C. S. CHAUBEY & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROCKFIRST REAL ESTATE LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **ROCKFIRST REAL ESTATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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), cash flows and changes in equity of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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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 Act 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 Company as at 31st March, 2019, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as requiredby law have been kept by the Company so far as itappears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity 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.

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

C. S. CHAUBEY & CO. MUMBAI CHARTERED ACCOUNTANTS

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;

   b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For C. S.CHAUBEY & CO.
Chartered Accountants
FRN: 138267W

C. S. CHAUBEY & CO.
3(A), 20, Arvind Nagar, Kalina, Santacruz (E), Mumbai - 29
F.R.N. : 138267W
M. No.: 151363
CHARTERED ACCOUNTANTS

(CHANDRASHEKHAR CHAUBEY)
Proprietor
Membership No. 151363

Place: Mumbai
Date 28/05/2019

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **ROCKFIRST REAL ESTATE LIMITED**on the standalone Ind AS financial statements for the year ended 31stMarch, 2019]

(i) The Company does not have any fixed Assets.

(ii) In respect of Inventories of the Company:

(a) As explained to us, the inventories were physically verified during thc year by the management of the company at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanation given to us, the company has not given any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) The Company has neither granted any loans to any director or any person in whom director is interested nor made investment in any Company as specified in section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the company has not accepted any deposits from the public and accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or other relevant provisions of the Act and rules framed there under are not applicable to the Company.

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(vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) According to the information and explanations given to us, the company has not defaulted in repayments of loans or borrowing to a financial institution, bank, government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans during the current financial year.

(x) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) According to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Directors are paid only sitting fees. Thus, Paragraph 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financials statements as required by the applicable accounting standards. Section 177 of the Act is applicable to the listed companies hence, not applicable to the company.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order are not applicable.

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(xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For C. S.CHAUBEY& CO
Chartered Accountants
FRN: 138267W

(CHANDRASHEKHAR CHAUBEY)
Proprietor
Membership No. 151363

Place: Mumbai
Date: 28/05/2019

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **ROCKFIRST REAL ESTATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2019]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub□ Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of**ROCKFIRST REAL ESTATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

C. S. CHAUBEY & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For C. S. CHAUBEY& CO
Chartered Accountants
FRN: 138267W

C. S. CHAUBEY & CO.
3(A), 20, Arvind Nagar, Kalina,
Santacruz (E), Mumbai - 29
F.R.N. : 138267W
M. No.: 151363
CHARTERED ACCOUNTANTS

(CHANDRASHEKHAR CHAUBEY)
Proprietor
Membership No. 151363

Place: Mumbai
Date: 28/05/2019

ROCKFIRST REAL ESTATE LIMITED

Notes forming part of the Financial Statements.

1 Company Overview

Rockfirst Real Estate Limited ("the Company") is a Public Limited Company engaged primarily in the business of real estate development and is domiciled in India. The registered office of the Company is located at 1, Peninsula Spenta, Mathuradas Mills Compound, Lower Parel, Mumbai 400013. The Company is registered with Ministry of Corporate Affairs under the Companies Act 2013 with CIN U45400MH2008PLC182058.

The Financial Statements of the Company for the year ended 31st March, 2019 were authorized for issue in accordance with the resolution of the Board of Directors on 28th May 2019.

2 Significant Accounting Policies

I Basis of Preparation of Financial Statements

a. The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).

b. The Financial Statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instrument).

II Current / Non Current Classification

The Company 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 atleast 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
- Held primarily for the purpose of trading
- 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.

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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, 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.

III Functional and Presentation Currency

These Financial Statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded off to two decimals in lakhs.

IV Use of Accounting Judgments, 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 Company and are believed to be prudent and reasonable. Further, the Company 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 Company. 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 judgments, assumptions and estimates which have significant effect on the amounts recognized in the Financial Statements.

a. 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 Company based on sale transactions entered during the year.

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

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b. Impairment of Non Financial Assets

The Company 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 Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash generating unit 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.

c. Impairment of Financial Assets

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

d. 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 Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. 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, 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 judgment is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

V Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company 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 the 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.

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When measuring the fair value of a financial asset or a financial liability, the Company 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.

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

VI 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 Company 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.

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 fixed asset 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 fixed assets, 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.

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

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

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.

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 as prescribed under Part C of Schedule II of The Companies Act, 2013.

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.

VII Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and
(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

Where there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

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VIII Financial Instruments

A Financial Assets

i. Classification

The Company 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

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 Company 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 or Loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

B Financial Liabilities

i. Classification

The Company 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 of directly attributable transaction costs.

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

iii. 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 the Statement of Profit and Loss when the liabilities are derecognised.

ROCKFIRST REAL ESTATE LIMITED

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 amortised bearing loans and borrowings.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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.

v. 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.

vi. 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.

C Share Capital

Ordinary Equity Shares

Incremental costs directly attributable to the issue of ordinary equity shares, net of any tax effects, are recognised as a deduction from equity.

IX Inventories

a. Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development and (iii) Raw Material representing inventory 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 at weighted average method.

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

ROCKFIRST REAL ESTATE LIMITED

the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

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

X Revenue Recognition

a. Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India, Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The application of Ind AS 115 has not impacted the Company's accounting for recognition of revenue from real estate projects, as the Revenue recognition criteria prescribed under Ind AS 115 were already met in respect of the Company's Project in the previous year. Accordingly there is no re-statement of the previous years reported figures of revenue and costs.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company 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. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of Profit and Loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Recognition of revenue from real estate developments

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

On transfer of legal title of the residential or commercial unit to the customer; or
on transfer of physical procession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from customer with no recourse to return / cancellation.

ROCKFIRST REAL ESTATE LIMITED

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).

XI 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 Company

(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.

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 (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 Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

ROCKFIRST REAL ESTATE LIMITED *

Deferred tax assets and liabilities are offset only if:

(i) The Company 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)

In case the Company is liable to pay income tax u/s 115JB 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. For the purpose of disclosure of MAT in financial assets, the same have been considered as deferred tax assets.

XII Borrowing Cost

Borrowing costs are interest and other costs that the Company 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 which they are incurred.

XIII Cash and Cash Equivalents

Cash and cash equivalent 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.

XIV Earnings per Share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

ROCKFIRST REAL ESTATE LIMITED *

XV 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.

XVI Provisions and Contingent Liabilities

A provision is recognised when the Company 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 in the Notes to Accounts. Contingent liabilities are disclosed for

(i) possible obligations which will be confirmed only by future events not wholly within the control of the Company 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.

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

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

XVII. 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 Company 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.

ROCKFIRST REAL ESTATE LIMITED

ROCKFIRST REAL ESTATE LIMITED

Balance Sheet as at 31st March, 2019

(Figs in Rs. Lakh)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
A. Non Current Assets			
a. Non Current Tax Assets		57.83	55.43
Total Non Current Assets (A)		57.83	55.43
B. Current Assets			
a. Inventories	3	7,524.83	7,502.26
b. Financial Assets			
(i) Trade Receivables	4	525.67	82.05
(ii) Cash and Cash Equivalents	5	39.26	73.40
(iii) Other Financial Assets	6	50.35	37.24
c. Other Current Assets	7	172.74	252.23
Total Current Assets (B)		8,312.85	7,947.18
TOTAL A+B		8,370.68	8,002.61
EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	8	10.00	10.00
b. Other Equity		(14,692.52)	(14,141.04)
Total Equity (A)		(14,682.52)	(14,131.04)
B. Non Current Liabilities			
a. Financial Liabilities			
(i) Long Term Borrowings	9	4,844.83	4,859.75
b. Deferred Tax Liabilities (Net)	10	297.15	362.55
Total Non Current Liabilities (B)		5,141.98	5,222.30
C. Current Liabilities			
a. Financial Liabilities			
(i) Trade Payables			
{a} Micro, small and medium enterprises	11	0.57	-
{b} Other than micro, small and medium enterprises	11	392.96	338.69
(ii) Other Financial Liabilities	12	15,607.88	16,569.77
b. Other Current Liabilities	13	1,909.81	2.89
Total Current Liabilities (C)		17,911.22	16,911.35
TOTAL A+B+C		8,370.68	8,002.61
Significant Accounting Policies	2		
Other Notes forming part of Financial Statements	17-28		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date.

For C. S. Chaubey & Co.
Chartered Accountants
ICAI Firm Registration No 138267W

Chandrashekhar Chaubey
Proprietor
Membership No. 151363

Mumbai
Date : 28th May 2019

For and on behalf of the Board of Directors

Dinesh Jain
Director
DIN: 00059913

Shardul Doshi
Director
DIN:02486626

ROCKFIRST REAL ESTATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

(Figs in Rs. Lakh)

Particulars	Note No.	2018-19		2017-18	
INCOME:					
Revenue from Operations (Realty Sales)		996.30		2,289.25	
Other Income	14	35.46		12.73	
Total Revenue (A)			1,031.76		2,301.98
EXPENSES:					
Realty Cost Incurred		1,633.13		2,316.25	
Changes in Realty Work in Progress / Raw Material		(22.56)		3,809.81	
Cost of Realty Sales (B)			1,610.57		6,126.06
Finance Costs	15	0.01		1.38	
Other Expenses	16	38.08		58.29	
Expenses (C)			38.09		59.67
Total Expenses (D) = (B + C)			1,648.66		6,185.73
Profit /(Loss) Before Tax and Exceptional Items (E) = (A - D)			(616.90)		(3,883.75)
Exceptional Items (Mark Down of Inventory to Net Realisable Value)			-		(8,956.00)
Profit /(Loss) Before Tax and After Exceptional Items			(616.90)		(12,839.75)
Less: Tax Expenses					
Deferred Tax		(65.40)		(38.02)	
Total Tax Expenses (F)			(65.40)		(38.02)
Profit /(Loss) After Tax for the year (E - F)			(551.50)		(12,801.73)
Total Comprehensive Income for the year			(551.50)		(12,801.73)
Earning Per equity share [Face Value Rs.10 (PY Rs.10)]					
Basic & Diluted (Face Value Rs 10 per share)			(551.50)		(12,801.73)
Significant Accounting Policies	2				
Other Notes forming part of Financial Statements	17-28				

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date.

For C. S. Chaubey & Co.
Chartered Accountants
ICAI Firm Registration No 138267W

Chandrashekhar Chaubey
Proprietor
Membership No. 151363

Mumbai
Date : 28th May 2019

For and on behalf of the Board of Directors

Dinesh Jain
Director
DIN: 00059913

Shardul Doshi
Director
DIN:02486626

ROCKFIRST REAL ESTATE LIMITED

C. S. CHAUBEY & CO.
3(A), 20, Arvind Nagar, Kalina, Santacruz (E), Mumbai - 29
F.R.N. : 138267W
M. No.: 151363
CHARTERED ACCOUNTANTS

ROCKFIRST REAL ESTATE LIMITED

Cash Flow Statement for the year ended 31st March, 2019

(Figs in Rs. Lakh)

Particulars	2018-19		2017-18	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) Before Tax and Extra Ordinary Items		**(616.90)**		(12,839.75)
Adjustments for:				
Less: Interest Income	**(3.75)**		(1.96)	
Add: Finance Costs	**0.01**	**(3.74)**	1.38	(0.58)
Operating Profit Before Working Capital Changes		**(620.64)**		(12,840.33)
Adjustments for:				
Less: (Increase)/Decrease in Inventories	**(22.57)**		12,765.82	
(Increase)/Decrease in Trade Receivables	**(443.62)**		612.07	
(Increase)/Decrease in Other Current Assets	**79.50**		196.44	
(Increase)/Decrease in Non Current Liabilities	-		-	
Increase/(Decrease) in Trade Payables	**54.84**		(247.59)	
Increase/(Decrease) in Other Current Liabilities	**1,906.92**		(26.60)	
		1,575.07		13,300.14
Cash From Operating Activities		**954.43**		459.81
Less: Income Tax (Paid)/ Refund [Net]		**(2.40)**		(30.48)
Net Cash From Operating Activities (A)		952.03		429.33
B. CASH FLOW FROM INVESTING ACTIVITIES				
Investment in Fixed Deposits	**(12.57)**		(20.43)	
Interest Received	3.20		1.22	
Net Cash From Investing Activities (B)		(9.37)		(19.21)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Costs	**(0.01)**		(1.38)	
Repayment of Long Term Loan	**(14.92)**		(793.02)	
Loan taken from Holding Company	**(961.87)**		407.09	
Net Cash Used in Financing Activities (C)		(976.80)		(387.31)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		**(34.14)**		22.81
Cash and Cash Equivalents at the beginning of the year		**73.40**		50.59
- Cash on Hand	0.43		0.18	
- Balance in Current Accounts	38.83		73.22	
Cash and Cash Equivalents at the end of the year		39.26		73.40

As per our attached report of even date.

For C. S. Chaubey & Co.
Chartered Accountants
ICAI Firm Registration No 138267W

Chandrashekhar Chaubey
Proprietor
Membership No. 151363

Mumbai
Date : 28th May 2019

For and on behalf of the Board of Directors

Dinesh Jain
Director
DIN: 00059913

Shardul Doshi
Director
DIN:02486626

ROCKFIRST REAL ESTATE LIMITED

C. S. CHAUBEY & CO.
3(A), 20, Arvind Nagar, Kalina, Santacruz (E), Mumbai - 29
F.R.N. : 138267W
M. No.: 151363
CHARTERED ACCOUNTANTS

ROCKFIRST REAL ESTATE LIMITED

Statement of Changes in Equity (SOCIE)

a. Equity Share Capital

(Figs in Rs. Lakh)

Particulars	31st Mar 2019	31st Mar 2018
Balance at the beginning of the reporting period	**10.00**	10.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting period	**10.00**	10.00

b. Other Equity **Attributable to the Equity holder of the parent**

Particulars	Retained Earnings	Equity Component of Compound Financial Instrument	Total
Opening Profit / (Loss) as at 31st March 2017	**(3,059.33)**	**1,720.05**	**(1,339.29)**
Profit / (Loss) for the year 2018	(12,801.73)	-	(12,801.73)
Balance as at 31st March 2018	**(15,861.06)**	**1,720.05**	**(14,141.02)**
Profit / (Loss) for the year 2019	(551.50)	-	(551.50)
Balance as at 31st March 2019	**(16,412.56)**	**1,720.05**	**(14,692.52)**

As per our attached report of even date.

For C. S. Chaubey & Co.
Chartered Accountants
ICAI Firm Registration No 138267W

Chandrashekhar Chaubey
Proprietor
Membership No. 151363

Mumbai
Date : 28th May 2019

C. S. CHAUBEY & CO.
3(A), 20, Arvind Nagar, Kalina, Santacruz (E), Mumbai - 29
F.R.N. : 138267W
M. No.: 151363
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Dinesh Jain
Director
DIN: 00059913

Shardul Doshi
Director
DIN:02486626

ROCKFIRST REAL ESTATE LIMITED

ROCKFIRST REAL ESTATE LIMITED

NOTE 3 : INVENTORIES

(Figs in Rs. Lakh)

Particulars	31st Mar 2019	31st Mar 2018
(i) Finished Realty Stock	6,819.24	-
(ii) Work in Progress (Realty Stock) (AT COST)	558.82	7,369.55
(iii) Raw Material	146.77	132.71
Total	7,524.83	7,502.26

NOTE 4 : TRADE RECEIVABLES

Particulars	31st Mar 2019	31st Mar 2018
(i) Trade Receivables	525.67	82.05
Total	525.67	82.05

NOTE 5 : CASH AND CASH EQUIVALENTS

Particulars	31st Mar 2019	31st Mar 2018
(i) Cash on Hand	0.43	0.18
(ii) Balance with Banks in Current Accounts	38.83	73.22
Total	39.26	73.40

NOTE 6 : OTHER FINANCIAL ASSETS

Particulars	31st Mar 2019	31st Mar 2018
(i) Interest Accrued	1.52	0.97
(ii) Balance with Banks in Deposit Account (Maturity more than three months but upto twelve months)	48.83	36.27
Total	50.35	37.24

NOTE 7 : OTHER CURRENT ASSETS

Particulars	31st Mar 2019	31st Mar 2018
(i) Advances Recoverable in Cash or in Kind for Value to be Received	172.74	252.23
Total	172.74	252.23

ROCKFIRST REAL ESTATE LIMITED *

NOTE 8 : EQUITY SHARE CAPITAL

(Figs in Rs. Lakh)

Particulars	31st Mar 2019	31st Mar 2018
Authorised		
3,00,000(P.Y. 3,00,000) Equity Shares of Rs.10 each	30.00	30.00
20,000 (P.Y. 20,000) 2% Reedemable Non cumulative Pref Shares of Rs.100 each	20.00	20.00
	50.00	50.00
Issued, Subscribed and Paid up		
100,000 (P.Y. 100,000) Equity Shares of Rs.10/- each	10.00	10.00
Share holders Holding more than 5 % shares of the company :		
(II) 10150 (P.Y. 10150) 2% Redeemable Non-Cumulative Preference Shares of Rs 100 each	-	
The Preference Shares are redeemable on the later of (a) the date on which occupancy certificate is obtained (b) the date on which atleast 90% of the saleable area in the Project is disposed off by way of sale, lease, sub-lease, leave and licence, grant of occupation, exchange or any other method of disposal, transfer or alienation.		
Total	10.00	10.00

Name of Shareholder	Number of Shares	% of sh holding	Rs Lakh Value
(i) Peninsula Land Limited	100000	100%	10.00
	1,00,000	100%	10.00

Name of Shareholder	Number of Share	% of share holdin	Rs Lakh Value
(i) Peninsula Land Limited	10150	100%	10.15

Shares in the Company held by each shareholders holding more than 5% shares specifying the number of shares held:

Name of the Shareholder	2018-19		2017-18	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Peninsula Realty Fund Scheme Pref Indigo	-	-	86,000	86%
Peninsula Land Limited	1,00,000	100%	14,000	14%
Total	1,00,000	100%	1,00,000	100%

Reconciliation of No. of Shares:

Particulars	Equity Shares		Preference Shares	
	Nos	Rs.	Nos	Rs.
Shares outstanding at the beginning of the year	100000	10,00,000	10150	10,15,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	100000	10,00,000	10150	10,15,000

Details of Shares Held by Controlling Entity:

Name of the Shareholder	2018-19		2017-18	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Peninsula Land Limited	1,00,000	100%	86,000	86%
Total	1,00,000	100%	86,000	86%

Note 1: Terms / Right attached to Equity Shares:

The Company has only one class of equity share having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shares rank pari passu with regard to dividend.

Note 2: Terms / Right attached to Preference Shares:

The Company has only one class of preference share having a par value of Rs 100 per share.

ROCKFIRST REAL ESTATE LIMITED

ROCKFIRST REAL ESTATE LIMITED

NOTE 9 : LONG TERM BORROWING

(Figs in Rs. Lakh)

Particulars	31-Mar-19	31-Mar-18
Secured Loan **(i) From Financial Institution** **Security:** The loan from financial institution is secured by exclusive charge on scheduled receivables and all insurance proceeds both present and future, since 6/2/2018.	**4,834.68**	4,849.60
Terms of Loan: Outstanding balance as at Balance Sheet date is repayable over a period of 3 years, Applicable Rate of Interest will be 12.40%p.a.		
(ii) 2% Redeemable Non-Cumulative Preference Shares	**10.15**	10.15
The Preference Shares are redeemable on the later of (a) the date on which occupancy certificate is obtained (b) the date on which atleast 90% of the saleable area in the Project is disposed off by way of sale, lease, sub-lease, leave and licence, grant of occupation, exchange or any other method of disposal, transfer or alienation.		
Total	**4,844.83**	4,859.75

NOTE 10 : DEFERRED TAX LIABILITIES

Particulars	31-Mar-19	31-Mar-18
(i) Deferred Tax Liabilities	**297.15**	362.55
Total	**297.15**	362.55

NOTE 11 : TRADE PAYABLES

Particulars	31-Mar-19	31-Mar-18
(i) MSMED	**0.57**	-
(ii) Trade Payables	**392.96**	338.69
Total	**393.53**	338.69

ROCKFIRST REAL ESTATE LIMITED *

ROCKFIRST REAL ESTATE LIMITED

NOTE 12 : OTHER FINANCIAL LIABILITES

(Figs in Rs. Lakh)

Particulars	31-Mar-19	31-Mar-18
(i) Loan from Peninsula Land Limited	**5,262.65**	6,224.54
Terms of Repayment:		
Repayable on demand		
(ii) Interest Accrued and due on Debentures	**4,365.38**	4,365.38
(iii) Current Maturities of Long Term Debt		
a. Debentures Issued to Shareholders **	**5,979.85**	5,979.85
(Debt Component of Compound Instrument)		
** Debentures dues on 31st Dec 2018, have been extended till 30th March 2020.		
Total	**15,607.88**	16,569.77

NOTE 13 : OTHER CURRENT LIABILITIES

Particulars	31-Mar-19	31-Mar-18
(i) Income Received in advance / Advances from Customers	**1,908.83**	-
(ii) Statutory dues payable	**0.98**	2.89
Total	**1,909.81**	2.89

ROCKFIRST REAL ESTATE LIMITED *

ROCKFIRST REAL ESTATE LIMITED

NOTE 14 : OTHER INCOME

(Figs in Rs. Lakh)

Particulars	2018-19	2017-18
Apartment Cancellation Fees	21.79	10.77
Interest Income	3.75	1.96
Scrap Sale	9.92	-
Miscellaneous Income	-	-
Total	35.46	12.73

NOTE 15 : FINANCE COSTS

Particulars	2018-19	2017-18
Interest Expenses	0.01	1.38
Total	0.01	1.38

NOTE 16 : OTHER EXPENSES

Particulars	2018-19	2017-18
Legal & Professional Charges	10.36	19.36
Printing & Stationery	0.56	0.72
Travelling Expenses	4.31	5.25
Telephone Expenses	0.12	0.49
Miscellaneous Expenses	5.05	2.38
ROC Filing Fees	0.01	0.00
Insurance Charges	0.97	0.49
Marketing / Sales Promotion Expense	15.35	28.25
Remuneration to Auditors		
-Audit fees	1.10	1.10
-Tax Audit fees	0.25	0.25
Total	38.08	58.29

ROCKFIRST REAL ESTATE LIMITED

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Financial Instruments - Fair Values and Risk Management

A Accounting Classification and Fair Values

(Rs. in lakh)

31-Mar-19	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash & Cash Equivalents	-	-	39.26	39.26
Trade Receivable	-	-	525.67	525.67
Other Financial Assets	-	-	50.35	50.35
Total	-	-	**615.28**	**615.28**
Financial Liabilities				
Long Term Borrowings	-	-	4,844.83	4,844.83
Trade Payables	-	-	393.53	393.53
Other Financial Liabilities	-	-	15,607.88	15,607.88
Total	-	-	**20,846.24**	**20,846.24**

31-Mar-18	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash & Cash Equivalents	-	-	73.40	73.40
Trade Receivable	-	-	82.05	82.05
Other Financial Assets	-	-	37.24	37.24
Total	-	-	**192.69**	**192.69**
Financial Liabilities				
Long Term Borrowings	-	-	4,859.75	4,859.75
Trade Payables	-	-	338.69	338.69
Other Financial Liabilities	-	-	16,569.77	16,569.77
Total	-	-	**21,768.21**	**21,768.21**

Other Liabilities consisting of Statutory dues payable of Rs. 0.98 lakh and Rs. 2.89 lakh, as of March 31, 2019 and March 31, 2018 respectively, are not included.

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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.

ROCKFIRST REAL ESTATE LIMITED

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The carrying amount of following financial assets represents the maximum credit exposure:

i Trade and other receivables and Long term loans and advances

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore,substantially eliminating the Group's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

ii Impairment

At March 31, 2019, there were no trade and other receivables requiring impairment.

(Rs. in Lakh)

Ageing of Trade & Other Receivables that were not impaired:	31st Mar 2019	31st Mar 2018
Past due 1-180days	359.15	82.05
Past due more than 180days	166.52	-
Total	525.67	82.05

iii Cash and Cash Equivalents

The Company held cash and cash equivalents of Rs. 39.26 lakh at March 31, 2019 (March 31, 2018: Rs.73.40 lakh). The credit risk on cash and cash equivalents is limited as the company generally invests in deposits with banks where credit risk is largely percived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

Management monitors rolling forecasts of the Company'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.

(Rs. in Lakh)

31-Mar-19	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Long Term Borrowings	4,844.83		4,834.68	10.15	-	4,844.83
Trade Payables	393.53	393.53	-	-	-	393.53
Other Financial Liabilities	15,607.88	15,607.88	-	-	-	15,607.88

31-Mar-18	Carrying Amount	Within 12 month	1-2 Year	2-5 Years	More than 5 Years	Total
Long Term Borrowings	4,859.75		-	4,859.75	-	4,859.75
Trade Payables	338.69	338.69	-	-	-	338.69
Other Financial Liabilities	16,569.77	16,569.77	-	-	-	16,569.77

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c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i 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 interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	(Rs. in Lakh)	
	31st Mar 2019	31st Mar 2018
Fixed rate Instruments		
Financial Assets		
Fixed Deposit	**48.83**	36.27
	48.83	36.27
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities		
Term loan from Financial Institution	**4,834.68**	4,849.60
	4,834.68	4,849.60

ii Cash flow sensitivity analysis for variabl rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(Rs. in Lakh)

	31-Mar-19		31-Mar-18	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable Rate Instruments				
Term loans from Financial Institutions	**48.35**	**(48.35)**	48.50	(48.50)

		(Rs. in Lakh)	
18	**Payment of Auditors included in Miscellaneous Expenses**	**Year Ended 31.03.2019**	Year Ended 31.03.2018
	As Auditors		
a	Audit Fees	**1.10**	1.10
b	Tax Audit Fees	**0.25**	0.25
	Total	**1.35**	1.35

		(Rs. in Lakh)	
19	**Borrowing Cost**	**Year ended 31.03.2019**	Year ended 31.03.2018
	Borrowing Cost treated as project cost during the year	**678.01**	1,115.31

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20 List of Related Parties and Transactions during the year as per IND AS 24 Related Party Disclosures

A. Holding Company

Peninsula Land Limited

B Fellow Subsidiary

Peninsula Realty Fund Scheme Pref Indigo wef. 31/3/2018 (P.Y. till 30/3/2018 Associate)

C Key Management Personnel

1 Dinesh Jain (Director)
2 Shardul Doshi (Director) (wef: 17/10/2018)
3 Girish Pai (Director) (wef: 27/12/2018)

		(Rs. In Lakh)	
D	**Details of Transactions are as Follows :**	**2018-19**	2017-18
I	**Expensed Incurred on our Behalf**		
a	**Holding Company**		
	Peninsula Land Limited	**32.75**	78.84
II	**Loan Taken from**		
a	**Holding Company**		
	Peninsula Land Limited	**797.00**	2,528.52
III	**Loan Repaid during the year**		
a	**Holding Company**		
	Peninsula Land Limited	**1,791.63**	2,173.72
IV	**Outstanding Balances as at March 31, 2019**		
	Payable by Company to		
i	**Towards Debentures & Accrued Interest**		
a	**Holding Company**		
	Peninsula Land Limited	**10,345.23**	6,026.75
b	**Fellow Subsidiary**		
	Peninsula Realty Fund Scheme Pref Indigo	-	4,318.47
ii	**Towards Loan taken**		
a	**Holding Company**		
	Peninsula Land Limited	**5,262.65**	6,224.54

21 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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i Profit attributable to Equity holders of parent

	(Rs in lakh) 2018-19	2017-18
Profit / (Loss) for the year, attributable to the owners of the Company	**(551.50)**	(12,801.73)
Profit attributable to equity holders of the parent for basic earnings	-	-
Interest on Convertible preference shares	-	-
Interest on Convertible debentures	-	-
Others	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**(551.50)**	(12,801.73)

ii Weighted average number of ordinary shares

	Nos 2018-19	2017-18
Issued ordinary shares at April 1	**1,00,000**	1,00,000
Issue of Ordinary Shares	-	-
Effect of shares bought back during the year	-	-
Weighted average number of shares at March 31 for basic EPS	**1,00,000**	1,00,000

iii Basic and Diluted earnings per share

	2018-19	2017-18
Basic earnings per share Rs	**(551.50)**	(12,801.73)
Diluted earnings per share Rs	**(551.50)**	(12,801.73)

22 The details of cost of Realty Sales and Work in Progress (Realty Stock) are as under:

		(Rs. in Lakh) 2018-19	2017-18
Realty Costs incurred during the year			
Land Costs		-	-
Development Costs		**955.12**	1,200.94
Interest and Other Borrowing Costs		**678.01**	1,115.31
Total Realty Costs for the year	**(A)**	**1,633.13**	2,316.25
Changes in Inventory			
Opening Inventory			
Finished Realty Stock		-	-
Work in Progress		**7,369.55**	20,164.76
Raw Materials		**132.72**	103.32
	Sub-total (i)	**7,502.27**	20,268.08
Closing Inventory			
Finished Realty Stock		**6,819.24**	
Work in Progress		**558.82**	7,369.55
Raw Materials		**146.77**	132.71
	Sub-total (ii)	**7,524.83**	7,502.26
Changes in Inventory	**(B) = (i-ii)**	**(22.56)**	12,765.82
Costs capitalised / Transferred to P&L (Mark down of Inventory to Net Realisable Value)	**(C)**	-	8,956.00
Cost of Realty Sales Recognised	**(A+B-C)**	**1,610.57**	6,126.07

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23 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio at March 31, 2019 was as follows.

(Rs. in Lakh)

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
Total Liabilities	**14,472.86**	21,429.52
Less : Cash and cash equivalent	**39.26**	73.40
Adjusted Net Debt	**14,433.60**	21,356.12
Total Equity	**(14,692.50)**	(14,131.04)
Less : Hedging reserve	-	-
Adjusted Equity	**(14,692.50)**	(14,131.04)
Adjusted Net Debt to Adjusted Equity Ratio	**(0.98)**	(1.51)

24 Tax Expense

a Amounts recognised in Statement of Profit and Loss

(Rs. in Lakh)

Particulars	2018-19	2017-18
Current Income Tax	-	-
Deferred Income Tax Liability / (Asset) [Net]		
Deferred Tax Asset on Interest on Debentures	**(65.40)**	(38.02)
Net Deferred Tax Expense / (Income)	**(65.40)**	(38.02)
Tax expense/ (benefit) for the year	**(65.40)**	(38.02)

b Deferred Tax Movement

(Rs. in Lakh)

Particulars	2018-19	2017-18
Opening Deferred Tax Liability / (Asset) on:		
Equity Component of Compound Financial Instrument	**362.55**	400.57
Recognised in Profit or Loss	**(65.40)**	(38.02)
Closing Deferred Tax Liability / (Asset)	**297.15**	362.55
Movement during the year:		
Deferred Tax (Income) / Expense	**(65.40)**	(38.02)

25 Commitments and Contingent Liabilities

(Rs. in Lakh)

Claims not acknowledged as debts in respect of	2018-19	2017-18
Disputed claims related to project	**51.89**	-

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26 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

27 The figures have been rounded off to two decimals in Lakh.

28 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.

As per our attached report of even date.

For C. S. Chaubey & Co.
Chartered Accountants
ICAI Firm Registration No 138267W

Chandrashekhar Chaubey
Proprietor
Membership No. 151363

Mumbai
Date : 28th May 2019

C. S. CHAUBEY & CO.
3(A), 20, Arvind Nagar, Kalina,
Santacruz (E), Mumbai - 29
F.R.N. : 138267W
M. No.: 151363
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Dinesh Jain
Director
DIN: 00059913

ROCKFIRS REAL ESTATE LIMITED

Shardul Doshi
Director
DIN:02486626