



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
OFF. : 2269 5182 □ TEL. / FAX : 2261 8117 □ RESI. : 2872 2479 - 2872 7639

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), and 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 Financial Statements

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

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 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 Ind AS financial statements based on our audit.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing Issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the 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 management, as well as evaluating the overall presentation of the Ind AS financial statements.

D.Dadheech & Co.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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, 2017, and its losses (financial performance including other comprehensive income), and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the LLP for the year ended 31st March 2016, and the transition date opening balance sheet as at 1st April 2015 prepared in accordance with Ind AS included in these Ind AS financial statements.

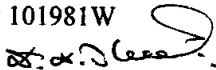
Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

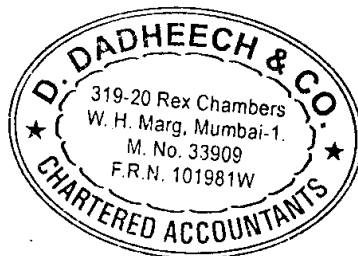
We report that:

- 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 LLP so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards issued by the Institute of chartered Accountants of India.

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



(DEVESH DADHEECH)
Proprietor
Membership No. 033909



Place : Mumbai

Date :

03 MAY 2017

D.Dadheech & Co.

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2017

(1) Non Current Assets				
Fixed assets				
(a) Financial Assets				
(i) Others	2	4.65	4.65	4.61
(b) Other Non Current Assets	3	315.88	130.15	11.18
Total Non Current Assets		320.53	134.80	15.79
(2) Current assets				
(a) Inventories	4	12,833.49	8,611.10	42,047.09
(b) Financial Assets				
(i) Trade receivables	5	1,937.30	15,743.73	-
(ii) Cash & Cash Equivalents	6	90.99	230.08	56.61
(iii) Other bank balances	7	781.45	172.67	-
(iv) Others	8	269.99	253.41	395.65
(c) Other Current Assets	9	6.64	87.07	131.37
Total Current Assets		15,919.85	25,098.06	42,630.72
TOTAL		16,240.38	25,232.86	42,646.51
CONTRIBUTION AND LIABILITIES				
(1) Partners Funds				
Contribution	10	10.00	10.00	10.00
Retained earnings	11	(827.13)	(27.84)	(8.72)
Total Equity		(817.13)	(17.84)	1.28
(2) Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	12	12,700.77	23,776.96	19,831.44
Total non current liabilities		12,700.77	23,776.96	19,831.44
(3) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	100.00	-	2,270.34
(ii) Trade payables	14	317.21	407.45	483.88
(iii) Others	15	3,883.88	886.33	4,610.00
(b) Other Current Liabilities	16	55.65	179.96	15,449.57
Total Current liabilities		4,356.74	1,473.74	22,813.79
Total liabilities		17,057.51	25,250.70	42,645.23
TOTAL		16,240.38	25,232.86	42,646.51
Summary of Significant Accounting Policies	1			

As per our report of even date

For and on behalf of

D. Dadheech & Co.

FR No. 101981W

Chartered Accountants

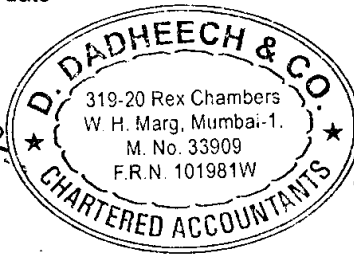
Devesh Dadheech

Proprietor

Membership No. 33909

Mumbai

Date: 03 MAY 2017



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

Designated Partner

Designated Partner

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. In Lacs)

Income From Operation	17	647.77	38,874.07
Other Income		1.02	0.28
Total Income			
Realty cost incurred	18	4,524.17	5,239.12
Change in realty work in progress	18	(4,222.39)	33,507.30
Other expenses	19	1,146.29	147.06
Total Expenses		1,448.07	38,893.48
Tax expense:			
Current tax		-	-
Profit/(Loss) after tax		(799.28)	(49.13)
Summary of Significant Accounting Policies	1		

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

D. Dadheech

Devesh Dadheech
Proprietor
Membership No. 33909

Mumbai
Date: **03 MAY 2017**



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

[Signature]
Designated Partner

[Signature]
Designated Partner

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. In Lacs)

PARTICULAR	For the Year 01.04.2016 TO 31.03.2017		For the Year 01.04.2015 TO 31.03.2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) Before Tax		(799.28)		(19.00)
Adjustments for:				
Add: Depreciation	-	-	-	-
Add: Interest Income	-	-	-	-
Operating Profit Before Working Capital Changes		(799.28)		(19.00)
Adjustments for:				
Less:				
(Increase)/Decrease in Inventories	(4,222.39)		33,435.99	
(Increase)/Decrease in Non Current Financial Assets-Others	-		(0.04)	
(Increase)/Decrease in Trade receivables	13,806.43		(15,743.73)	
(Increase)/Decrease in Current Financial Assets-Others	(16.58)		142.24	
(Increase)/Decrease in Other Current Assets	80.43		44.30	
Increase/(Decrease) in Trade Payables	(90.24)		(76.43)	
Increase/(Decrease) in Financial Current Liabilities - Others	2,997.55		(3,723.67)	
Increase/(Decrease) in Others Current Liabilities	(124.31)		(15,269.61)	
Cash Generated from Operations		12,430.89		(1,190.00)
Less: Direct Taxes paid		(185.73)		(118.50)
Net Cash From Operating Activities (A)		11,445.88		(1,329.00)
B. CASH FLOW FROM INVESTING ACTIVITIES				
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	(11,076.19)		3,945.52	
Increase/(Decrease) in Current Financial Liabilities- Borrowings	100.00		(2,270.34)	
Net Cash flow from Financing Activities (C)		(10,976.19)		1,675.18
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		469.69		346.18
Cash and Cash Equivalents at the beginning of the year		402.75		56.60
Cash and Cash Equivalents at the end of the year		872.44		402.78

As per our report of even date.

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS - 7 on Cash Flow Statement issued by the ICAI.
- Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

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

Devesh Dadheech
Proprietor
Membership No. 33909
Date :
Mumbai:



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

[Signature]
Designated Partner

[Signature]
Designated Partner

03 MAY 2017

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.
Notes to the accounts for the Year ended 31st March, 2017

1 Summary of significant accounting policies

a Accounting Convention:

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

b Use of Estimates

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

c Revenue Recognition

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

(b) Income from Operations include Realty Sales

d Inventories

a) Inventories are valued at lower of cost and net realisable value

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

e Provisions, Contingent Liabilities and Contingent Assets

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

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

f Financial Assets

Classification

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

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs 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 Entity commits to purchase or sell the asset.

Subsequent measurement

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

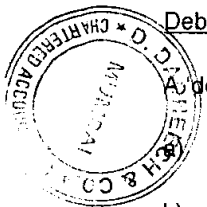
- Debts at amortised cost
- Equity investments measured at fair value through profit or loss

Debt instruments at amortised cost

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

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest



After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Entity decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

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

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

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

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

Financial Liabilities

The Entity classifies all financial liabilities as subsequently measured at amortised cost. Initial recognition and measurement

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

Loans and borrowings

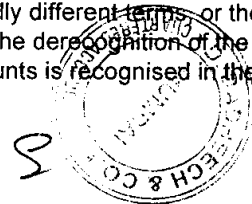
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

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

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

Derecognition

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



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

Current tax

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

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

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

Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

Alternate Minimum Tax (AMT)

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

h Transition to Ind AS

As stated in Note 6, the Company's financial statements for the year ended March 31, 2016 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2016, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

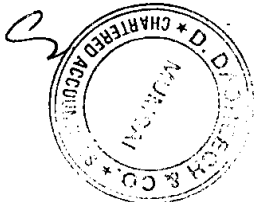
a) Exemptions from retrospective application:

i. **Business combination exemption:** The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2015).

Pursuant to this exemption, goodwill arising from business combination has been stated at the carrying amount under Previous

a) **Reconciliations:** The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2015;
- equity as at March 31, 2016;
- total comprehensive income for the year ended March 31, 2016; and
- explanation of material adjustments to cash flow statements.



BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

2 Non Current Financial Assets-Others

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Security Deposit	4.65	4.65	4.61
	4.65	4.65	4.61

3 Other Non Current Assets

(Rs. In Lacs)

Particulars	31-Mar-17	IGAAP	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Net of Advance Tax Less Provision	315.88	130.15	11.18
	315.88	130.15	11.18

4 Inventories

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Stock of Raw material	84.76	0.78	0.00
Inventories (Work in progress Realty Stock)	51867.59	47606.37	42047.09
Less: Cost of realty sales	-39118.87	-38996.05	0.00
	12,833.49	8,611.10	42,047.09

5 Trade receivables

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Unsecured, considered good			
Trade receivable more than six months			-
Trade receivable others	1,937.30	15,743.73	-
	1,937.30	15,743.73	-

6 Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Cash on hand	0.32	0.37	0.44
Balance with banks in current Accounts	90.67	229.71	56.17
	90.99	230.08	56.61

7 Other bank balances

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Balance with DSR Accounts (Maturity Less than 12 Month)	172.67	172.67	-
Balance with FDR Accounts (Maturity Less than 12 Month)	608.78	-	-
	781.45	172.67	-



8 Current Financial Assets-Others

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Advance Recoverable in Cash or in kind for value to be Received	265.48	251.27	395.65
Interest Accrued on Bank Fixed Deposit	4.51	2.14	-
	269.99	253.41	395.65

9 Other Current Assets

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Service tax credit	6.64	87.07	131.37
	6.64	87.07	131.37

10 Partners Funds- Contribution

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Partner's Capital	10.00	10.00	10.00
	10.00	10.00	10.00

Name of Partners (Ratio)	31-Mar-17	31-Mar-16	1-Apr-15
(i) Peninsula Land Limited	50.00	50.00	50.00
(ii) Ashok Khemchand Kothari	16.50	16.50	16.50
(iii) Rajendra Khemchand Kothari	8.50	8.50	8.50
(iv) Vinay Khemchand Kothari	10.50	10.50	10.50
(v) Vivek Kothari	5.25	5.25	5.25
(vi) Reema Vivek Kothari	5.25	5.25	5.25
(vii) Sushil Rajendrakumar Kothari	4.00	4.00	4.00
Total	100.00	100.00	100.00

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

11 Retained Earnings

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Profit & Loss Account			
Balance as per Profit and Loss Account	(27.84)	(8.71)	(4.53)
Add : Profit/(Loss) of current year	(799.28)	(19.13)	(4.19)
	(827.13)	(27.84)	(8.72)



12 Non Current Financial Liabilities- Borrowings

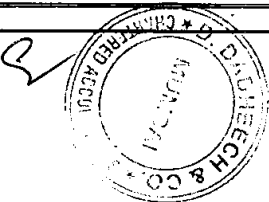
(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Secured Loan			
(I) Loan from Bank			
Standard Chartered Bank - Term Loan	0.00	0.00	12453.69
The above term loan secured by:			
First and Exclusive charge over the Land (including FSI and TDR thereon), building & receivable (both Present & Future) of project "Bishopsgate" located at Breach Candy, Mumbai ensuring a minimum security cover of 1.75x along with the underlying receivables.			
Joint and several compilation and cash shortfall undertaking from Peninsula Land Limited and promoters of KBK group (Shareholders in the borrower) interalia covering interest and principal for proposed facilities.			
The interest rate charge by lenders 13.50% p.a.			
(II) Loan from Financial Institution			
Kotak Mahindra Prime Ltd	7096.65	15488.48	0.00
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 "Bishopsgate" (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 12.85% p.a. currently.			
Unsecured Loan			
(i) Loan from Peninsula Land Limited			
(a) Terms of Loan Repayment	7436.61	6830.27	7930.43
Rate of Interest - 12%			
Loan is repayable from cash flow of the project			
(ii) Loans from Other Partner's			
(a) Terms of Loan Repayment	1749.09	1089.33	1966.46
Rate of Interest - 12%			
Loan is repayable from cash flow of the project			
(iii) Others			
(a) Terms of Loan Repayment	302.30	1097.87	2090.86
Rate of Interest - 12%			
Loan is repayable from cash flows of the project			
	16,584.65	24,505.96	24,441.44
Less current maturity of long term debt (refer note no. 15)	(3,883.88)	(729.00)	(4,610.00)
	12,700.77	23,776.96	19,831.44

13 Current Financial Liabilities- Borrowings

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Secured Loan			
(I) Loan from Bank			
Standard Chartered Bank - Overdraft	0.00	0.00	2270.34
Bank overdraft is repayable on demand			
The above bank overdraft secured by:			
First and Exclusive charge over the Land (including FSI and TDR thereon), building & receivable (both Present & Future) of project "Bishopsgate" located at Breach Candy, Mumbai ensuring a minimum security cover of 1.75x along with the underlying receivables.			
Joint and several compilation and cash shortfall undertaking from Peninsula Land Limited and promoters of KBK group (Shareholders in the borrower) interalia covering interest and principal for proposed facilities.			
Unsecured Loan			
(I) Loan from Laxmi Satyapal Jain			
(a) Terms of Loan Repayment	100.00	0.00	0.00
Payable on Demand			
	100.00	-	2,270.34



14 Trade Payables

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Trade Payables			
MSMED	0.00	0.00	0.00
Others	317.21	407.45	483.88
	317.21	407.45	483.88

15 Financial Current Liabilities - Others

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Other Current Liabilities			
Current maturity of long term debt (refer note no. 12)	3883.88	729.00	4610.00
Interest Accrued but not Due	0.00	157.33	0.00
	3,883.88	886.33	4,610.00

16 Other Current Liabilities

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
	Ind-AS	Ind-AS	Ind-AS
Other Current Liabilities			
Statutory Liabilities	55.65	179.96	28.53
Advances from Customers	0.00	0.00	15421.04
	55.65	179.96	15,449.57

17 Other Income

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16
	Ind-AS	Ind-AS
Other Income		
Interest Income Others		
Interest on income tax refund	1.02	0.28
	1.02	0.28

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

(Rs. In Lacs)

Particulars	31-Mar-17	31-Mar-16
	Ind-AS	Ind-AS
Realty costs incurred during the year		
Development and allocated expenses	1,308.72	1,778.48
Finance and other borrowing costs	3,014.53	3,341.09
Statutory fees	200.91	119.55
Total realty cost for the year (A)	4,524.17	5,239.12
Opening Inventories (i)		
Work in progress	8,610.32	42,118.40
Stock of Raw material	0.78	-
Closing Inventories		
Stock of Raw material	84.76	0.78
Work in progress	12,748.73	8,610.32
Sub-total (ii)	12,833.49	8,611.10
(Increased) /Decreased in inventories B= (i-ii)	(4,222.39)	33,507.30
Cost of realty sales (A+B)	301.78	38,746.42



Particulars	(Rs. In Lacs)	
	31-Mar-17	31-Mar-16
	Ind-AS	Ind-AS
Revenues Recognized till date on Projects in progress as at year end	39,521.83	38,874.07
Corresponding Costs recognized till date thereon	39,048.20	38,746.42
Net profit/(Loss) Recognized till date thereon	473.63	127.64

19 Other expenses

Particulars	(Rs. In Lacs)	
	31-Mar-17	31-Mar-16
	Ind-AS	Ind-AS
Advertising expenses	-	0.92
Conveyance expenses	0.21	0.16
Bank Charges	0.01	0.02
Professional Fees	14.33	15.17
Telephone expenses	-	0.07
Brokerages and commission	430.74	123.34
Miscellaneous Expenses	3.39	6.53
Compensation paid on cancellation	690.00	-
Audit Fees	2.01	0.85
Tax Audit Fee	0.60	-
Interest expenses	5.00	-
	1,148.29	147.06



BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

20 Basis of accounting and preparation of Standalone Financial Statements:

1 Entity Overview

Bridgeview Real Estate Development LLP is joint venture of Peninsula Land Limited which is engaged in the real estate development.

2 Basis of Accounting

The Financial Statements of the Entity have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable read with notification issued by Ministry of Corporate Affairs dated 15th February 2015. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value where ever require as per IND AS.

These financial statements are the Entity's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

A. 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 where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

4 Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Entity. All financial information presented in Indian rupees has been rounded to the nearest lacs to two decimal

5 Use of Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

6 Measurement of fair value

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

The Entity 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.

When measuring the fair value of a financial asset or a financial liability, the Entity 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 Entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



A. Accounting classification and fair values

(Rs. in Lakhs)

1/Apr/15

1/Apr/15								
Financial assets								
Non Current Financial Assets-Others			4.61	4.61				
Trade receivables			0	-				
Cash & Cash Equivalents			56.61	56.61				
Other bank balances			-	-				
Current Financial Assets-Others			395.65	395.65				
	-	-	456.87	456.87	-	-	-	-

Financial Liabilities

Financial Liabilities								
				-				
Non Current Financial Liabilities- Borrowings			19,831.44	19,831.44				
Current Financial Liabilities- Borrowings			2,270.34	2,270.34				
Trade Payables			483.88	483.88				
Financial Current Liabilities - Others			4,610.00	4,610.00				
	-	-	27,195.66	27,195.66				

31/Mar/16

31/Mar/16								
Financial assets								
Non Current Financial Assets-Others			4.65	4.65				
Trade receivables			15,743.73	15,743.73				
Cash & Cash Equivalents			230.08	230.08				
Other bank balances			172.67	172.67				
Current Financial Assets-Others			253.41	253.41				
	-	-	16,404.54	16,404.54				

Financial Liabilities

Financial Liabilities								
Non Current Financial Liabilities- Borrowings			23,776.96	23,776.96				
Current Financial Liabilities- Borrowings			-	-				
Trade Payables			407.45	407.45				
Financial Current Liabilities - Others			886.33	886.33				
	-	-	25,070.74	25,070.74				

31/Mar/17

31/Mar/17								
Financial assets								
Non Current Financial Assets-Others			4.65	4.65				
Trade receivables			1,937.30	1,937.30				
Cash & Cash Equivalents			90.99	90.99				
Other bank balances			781.45	781.45				
Current Financial Assets-Others			269.99	269.99				
	-	-	3,084.38	3,084.38				

Financial Liabilities

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

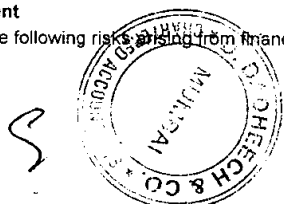
B. Measurement of fair values

No Financial instruments measured at fair value

C. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and



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

C. Financial risk management

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

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

i. Risk management framework

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

ii. Credit risk

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

The Entity held cash and cash equivalents of INR Lakhs 90.99 at March 31, 2017 (March 31, 2016: INR Lakhs 230.08). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings

iii. Liquidity risk

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

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

Exposure to liquidity risk

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

Contractual cash flow

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

31/Mar/16	Carrying Amount	Total	Within 12 month	1-2 Year	2-5 Years	More than 5 Years
Trade and other payables	407.45	407.45	407.45			

iv. Market risk

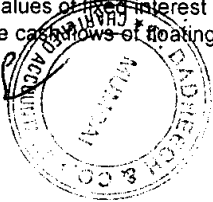
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Entity's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent Entity , since major contribution are from partners.

Currency risk

The Entity is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Entity is Indian Rupee. Currency risk is not material, as the Entity does not have exposure in foreign currency,

Interest rate risk

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



22 Transition to Ind AS:

- 1 We have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the "transition date").
- 2 In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

	1-Apr-15	(Rs. In Lacs) 31-Mar-16
3 Reconciliation of net worth as at 1st April 2015		
Net worth under IGAAP	1.28	(17.02)
Summary of Ind AS adjustments	-	(0.82)
Net worth under Ind AS	1.28	(17.84)

4 Reconciliation of Comprehensive Income for the year ended on 31 March 2016

Comprehensive income under IGAAP	(18.31)
Summary of Ind AS adjustments	(0.82)
Comprehensive income under Ind AS	(19.13)

Notes to the reconciliation:

There are no adjustments require as per IND AS principles as at 1st April 2015 or 31st March 2016

- 23 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, 2017 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

- 24 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.

25 Contingent liabilities and capital commitments**Contingent liabilities**

There are no contingent liabilities as at 31st March 2017 and 31st March 2016.

Capital commitments

There are no Capital commitments as at 31st March 2017 and 31st March 2016.

- 26 As per Notification of Ministry of Corporate Affairs dated 30th March 2017 details of specified bank notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 are as provided in table below.

Amount in Rs.

Particulars			
Closing cash in hand as on 8th November 2016	60,500.00	4,937.00	65,437.00
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	900.00	900.00
Less: Amount Deposited in banks	60,500.00	-	60,500.00
Closing cash in hand as on 30th December 2016	-	4,037.00	4,037.00

- 27 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.

28 Related party transactions**a. Partner**

Peninsula Land limited (PLL)

b. other partners

Ashok Khemchand Kothari
Rajendra Khemchand Kothari
Vinay Khemchand Kothari
Vivek Kothari

c. Relative of partners

Shilpa kotari

d. Company in which partners are interested

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

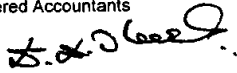


Transactions	(Rs. In Lacs)	
	31-Mar-17	31-Mar-16
Partner		
Interest on loan		
Peninsula Land Limited	850.56	937.04
Loan received		
Peninsula Land Limited	755.77	2,875.31
Loan repaid		
Peninsula Land Limited	1,000.00	4,912.51
Other partners		
Interest on loan	207.78	222.88
Loan received	752.00	750.00
Loan repaid	300.00	1,850.00
Relative of partners		
Interest on loan	3.68	3.69
Loan received	-	-
Company in which partners are Interested		
Interest on loan	100.75	115.21
Loan received	100.00	-
Loan repaid	1,000.00	-
Outstanding balance		
Partner	7,436.61	6,830.27
Other partners	1,749.09	1,089.33
Relative of partners	37.75	34.07
Company in which partners are Interested	264.55	1,063.80

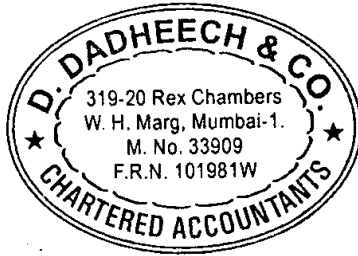
29 Previous year's comparatives

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

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



Devesh Dadheech
Proprietor
Membership No. 33909



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.



Designated Partner

Designated Partner

Mumbai
Date :

03 MAY 2017