



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.  
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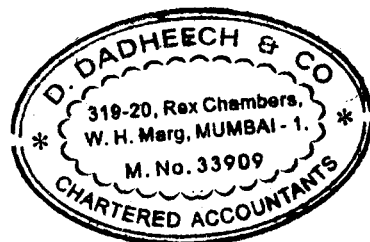
**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of **BRIDGEVIEW REAL ESTATE DEVELOPERS LLP**

1. We have audited the attached Statement of Assets & Liabilities of **BRIDGEVIEW REAL ESTATE DEVELOPERS (Limited Liability Partnership - LLP)** as at 31<sup>st</sup> March 2015 and the Statement of Income & Expenditure for the year ended on that date, annexed thereto. These financial statements are the responsibility of the LLP's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of such books.
  - c) The Statement of Assets & Liabilities and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of account;
  - d) In our opinion Statement of Assets & Liabilities and the Statement of Income & Expenditure, dealt with by this report comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.
  - e) In our opinion and to the best of our information and according to the explanations given to us, the said Statement of Assets & Liabilities and the Statement of Income & Expenditure read together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) in so far as it relates to the Statement of Assets & Liabilities, of the state of affairs of the LLP as at 31<sup>st</sup> March 2015; and
    - ii) in so far as it relates to the Statement of Income & Expenditure, of the Loss of the LLP for the year ended on that date.

Place: Mumbai  
Date :

**6 MAY 2015**



For D. DADHEECH & CO.  
Chartered Accountants  
F. R. No. 101981W

Devesh H. Dadheech  
**Proprietor**  
M. No. 33909

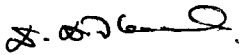
**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**

**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2015**

(Rs. In Lacs)

Particulars	Sl. No.	March 15	March 14
<b>LIABILITIES</b>			
<b>Partners Funds</b>			
Contribution	2	10.00	10.00
Reserves & Surplus	3	(8.71)	(4.53)
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	19,902.75	20,148.51
<b>Current Liabilities</b>			
Short Term Borrowings	5	2,270.34	1,560.54
Trade payables	6	483.88	35.75
Other Current Liabilities	7	20,059.57	16,096.18
<b>TOTAL</b>		<b>42,777.83</b>	<b>42,841.40</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Long Term Loans and Advances	8	15.80	15.80
<b>Current assets</b>			
Inventories	9	42,118.40	37,746.71
Cash & Cash Equivalents	10	56.61	17.75
Short Term Advances	11	527.02	66.20
<b>TOTAL</b>		<b>42,777.83</b>	<b>42,841.40</b>

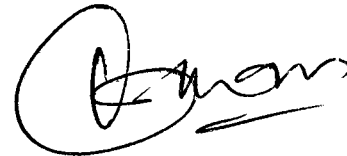
As per our report of even date  
For and on behalf of  
D. Dadheech & Co.  
FR No. 101981W  
Chartered Accountants



Devesh Dadheech  
Proprietor  
Membership No. 33909

For BRIDGEVIEW REAL ESTATE DEVELOPMENT I.L.P.

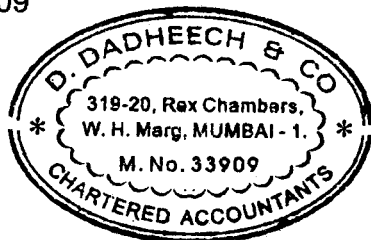
Designated Partner



Designated Partner

Mumbai  
Date :

6 MAY 2015



**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31ST MARCH 2015**

(Rs. In Lacs)

	Notes	2015	2014
<b>INCOME</b>			
Income From Operation			
Other Income	12	-	0.08
<b>EXPENSES</b>			
Realty cost incurred	13	4,371.69	1,015.51
Change in realty work in progress	13	(4,371.69)	(1,015.51)
Other expenses	14	4.19	1.04
<b>Total Expenses</b>		<b>4.19</b>	<b>1.04</b>
Tax expense:		(0.9)	
Current tax			-
<b>Summary of Significant Accounting Policies</b>			
	1		

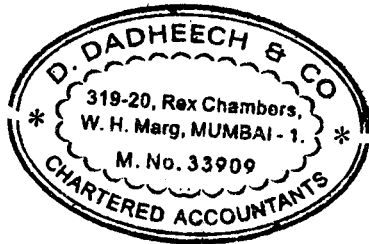
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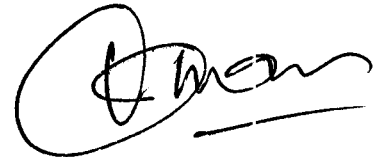
Mumbai  
Date :

6 MAY 2015



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

  
Designated Partner



Designated Partner

## BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2015

(Rs. In Lacs)

		For the Year 01.04.2014 TO 31.03.2015	For the Period 02.01.2014 TO 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit (Loss) Before Tax		(4.19)	(0.96)
Adjustments for:			
Add: Depreciation	-	-	-
Add: Interest Income	-	-	-
Operating Profit Before Working Capital Changes		(4.19)	(0.96)
Adjustments for:			
Less:			
(Increase)/Decrease in Inventories	(4,371.69)		(1,002.35)
(Increase)/Decrease in Other Current Assets	-		95.00
(Increase)/Decrease in Short Term Loans & Advances	(460.83)		(26.20)
Increase/(Decrease) in Long Term Loans & advances	-		(2.24)
Increase/(Decrease) in Other Current Liabilities	28.39		(45.04)
Increase/(Decrease) in Trade Payables	448.13		33.31
Cash Generated from Operations		(4,355.99)	(947.52)
Less: Direct Taxes paid		0.00	-
<b>Net Cash From Operating Activities (A)</b>		<b>(4,360.18)</b>	<b>(948.48)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net Cash flow From Investing Activities		-	-
<b>Net Cash flow From Investing Activities (B)</b>		<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment)/ Proceeds from Long Term Borrowings	4,594.24		1,174.11
(Repayment)/ Proceeds from Long Term Borrowings	(905.00)		(721.33)
(Repayment)/ Proceeds from Short Term Borrowings	(2,979.00)		(520.00)
(Repayment)/ Proceeds from Short Term Borrowings	3,688.80		509.45
<b>Net Cash flow from Financing Activities (C)</b>		<b>4,399.04</b>	<b>442.24</b>
<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>		<b>38.86</b>	<b>(506.24)</b>
Cash and Cash Equivalents at the beginning of the year		17.75	523.99
Cash and Cash Equivalents at the end of the year		56.61	17.75

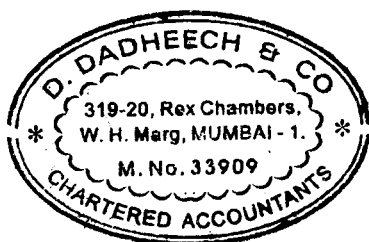
As per our report of even date.

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI

2. 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: 6 MAY 2015



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

Designated Partner

Designated Partner

**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**  
**Notes to the accounts for the year Ended 31st March, 2015**

**1 Summary of significant accounting policies**

**a Accounting Convention:**

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

**b Use of Estimates**

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

**c Revenue Recognition**

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

(b) Income from Operations include Realty Sales

**d Inventories**

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

b)Cost of Realty construction / development is charged to the Profit & Loss Account in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Workin- 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 recover es/receipts) upto the date of receipt of occupancy certificate from the relevant authorities.

**e Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

(a) Current Tax

The current charge for Income Tax is calculated in accordance with the relevant tax regulations applicable to the Firm.

(b ) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date.

**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**  
Notes to the accounts for the year Ended 31st March, 2015

**2 Partners Capital**

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
Partner's Capital	10.00	10.00
	10.00	10.00

Name of Partners	Ratio	Ratio
(i) Peninsula Land Limited	50.00	50.00
(ii) Ashok Khemchand Kothari	16.50	16.50
(iii) Rajendra Khemchand Kothari	8.50	8.50
(iv) Vinay Khemchand Kothari	10.50	10.50
(v) Vivek Kothari	5.25	5.25
(vi) Reema Vivek Kothari	5.25	5.25
(vii) Sushil Rajendrakumar Kothari	4.00	4.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

**3 Reserve and Surplus**

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
<b>Profit &amp; Loss Account</b>		
Balance as per Profit and Loss Account		(3.57)
Add : Profit/(Loss) of current year	(4.53)	(0.96)
	(4.19)	
<b>Closing Balance of Reserve and surplus</b>	<b>(8.71)</b>	<b>(4.53)</b>

**4 Long Term Borrowings**

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
<b>Secured Loan</b>		
<b>(i) Loan from Bank</b>		
Standard Chartered Bank - Term Loan	12,525.00	13,200.00
<b>The above term loan secured by:</b>		
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. currently.		
<b>Unsecured Loan</b>		
<b>(i) Loan from Peninsula Land Limited</b>		
(a) Terms of Loan Repayment	7,930.43	4,442.00
Loan is repayable from cash flow of the project		
<b>(ii) Loans from Other Partner's</b>		
(a) Terms of Loan Repayment	1,966.46	1,275.38
Loan is repayable from cash flow of the project		
<b>(iii) Others</b>		
(a) Terms of Loan Repayment	2,090.86	1,906.13
Loan is repayable from cash flows of the project		
	<b>24,512.75</b>	<b>20,823.51</b>
Less current maturity of long term debt (refer note no. 7)	(4,610.00)	(675.00)
	<b>19,902.75</b>	<b>20,148.51</b>

### 5 Short Term Borrowings

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
<b>Secured Loan</b>		
(i) Loan from Bank		
Standard Chartered Bank - Overdraft	2,270.34	1,560.54
Bank overdraft is repayable on demand		
<b>The above bank overdraft secured by:</b>		
First and Exclusive charge over the Land ( including FSI and TDR thereon), building & receivable (both Present & Future) of project "Bishopgate" 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.		
	<b>2,270.34</b>	<b>1,560.54</b>

### 6 Trade Payables

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
<b>Trade Payables</b>		
MSMED	-	-
Others	483.88	35.75
	<b>483.88</b>	<b>35.75</b>

### 7 Other Current Liabilities

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
<b>Other Current Liabilities</b>		
Current maturity of long term debt	4,610.00	675.00
Statutory Liabilities	28.53	32.79
Advances from Customers	15,421.04	15,388.39
	<b>20,059.57</b>	<b>16,096.18</b>

### 8 Long Term Loans And Advances (Unsecured considered good)

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
Net of Advance Tax Less Provision	11.18	11.18
Security Deposit	4.62	4.62
	<b>15.80</b>	<b>15.80</b>

### 9 Inventories (Valued At Cost)

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
Inventories ( Work in progress Realty Stock)	42,118.40	37,746.71
	<b>42,118.40</b>	<b>37,746.71</b>

### 10 Cash and Cash Equivalents

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
Cash on hand	0.44	0.75
Balance with banks in current Accounts	56.17	17.00
	<b>56.61</b>	<b>17.75</b>

**11 Short Term Loans And Advances**  
(Unsecured considered good)

(Rs. In Lacs)

Particulars	31-Mar-15	31-Mar-14
Advance Recoverable in Cash or in kind for value to be Received	395.65	-
Service tax credit	131.37	66.20
	<b>527.02</b>	<b>66.20</b>

**12 Other Income**

(Rs. In Lacs)

Particulars	31-Mar-15	31-Mar-14
Other Income	-	0.08
	-	<b>0.08</b>

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

(Rs. In Lacs)

Particulars	31-Mar-15	31-Mar-14
<b>Realty costs incurred during the year</b>		
Material Costs	1.85	1.26
Development and allocated expenses	970.68	258.94
Finance and other borrowing costs	3,142.05	755.31
Statutory fees	257.11	-
<b>Total realty cost for the year (A)</b>	<b>4,371.69</b>	<b>1,015.51</b>
<b>Opening Inventories (i)</b>		
Work in progress	37,746.71	36,744.36
<b>Closing Inventories (ii)</b>		
Work in progress	42,118.40	37,759.87
<b>(Increased) /Decreased in Inventories B= (i-ii)</b>	<b>(4,371.69)</b>	<b>(1,015.51)</b>
<b>Cost of realty sales (A+B)</b>	<b>-</b>	<b>-</b>

**14 Other expenses**

(Rs. In Lacs)

Particulars	31-Mar-15	31-Mar-14
Filing & Listing Fees	0.02	0.00
Advertising expenses	0.49	-
Conveyance expenses	0.26	-
Bank Charges	0.00	-
Professional Fees	1.09	0.28
Stamping and franking charges	0.03	-
Telephone expenses	0.06	-
Miscellaneous Expenses	1.54	0.26
Audit Fees	0.70	0.50
	<b>4.19</b>	<b>1.04</b>



15 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, 2015. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

16 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.

**17 Contingent liabilities and capital commitments**

**Contingent liabilities**

There are no contingent liabilities as at 31st March 2015 and 31st March 2014.

**Capital commitments**

There are no Capital commitments as at 31st March 2015 and 31st March 2014.

**18 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 Realty Ventures Private Limited

(Rs. In Lacs)

Transactions	31-Mar-15	31-Mar-14
<b>Partner</b>		
<b>Interest on loan</b>		
Peninsula Land Limited	722.40	132.70
<b>Loan received</b>		
Peninsula Land Limited	3,068.27	761.40
<b>Loan repaid</b>		
Peninsula Land Limited	230.00	721.00
<b>Other partners</b>		
Interest on loan	195.19	35.44
Loan received	495.89	238.00
Loan repaid	-	-
<b>Relative of partners</b>		
Interest on loan	0.88	-
Loan received	29.96	-
<b>Company in which partners are Interested</b>		
Interest on loan	98.87	25.98
Loan received	65.00	-
<b>Outstanding balance</b>		
Partner	7,930.43	4,442.00
Other partners	1,966.46	1,275.28
Relative of partners	30.75	-
Company in which partners are Interested	960.11	806.13

19 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.

**20 Previous year's comparatives**

Previous period's figures have been regrouped / reclassified wherever necessary. Current year's figures are from April 1, 2014 to March 31, 2015 and that figures of previous period are from January 2, 2014 to March 31, 2014. Therefore, the figures for the current year are not comparable with those of the previous period.

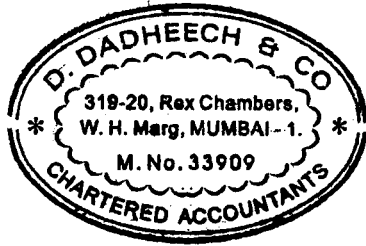
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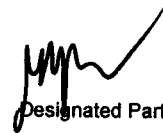
Devesh Dadheech  
Proprietor  
Membership No. 33909

Mumbai  
Date :

6 MAY 2015



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

  
Designated Partner  
Designated Partner