

Bengal Shapoorji Housing Development Private Limited

Standalone Financial Statements

as on March 31, 2019



**REAL
ESTATE**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bengal Shapoorji Housing Development Private Limited,
Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Bengal Shapoorji Housing Development Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year ended on that date, including a summary of significant accounting policies and other explanatory information (The "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 financial position of the Company as at March 31, 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Companies Act, 2013, we report that:

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.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (e) 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".



- (f) In our opinion the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company.
- (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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigation by the Company / on the Company which has the impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.:109983W
By the hand of



Tirtharaj Khot
Partner
Membership No.: (F) 037457

Place: Mumbai
Date: June 28, 2019

Annexure A to the Independent Auditors' Report to the members of Bengal Shapoorji Housing Development Private Limited ("the Company") for the year ended March 31, 2019.

We report that:

1. (a) The Company has maintained adequate records to show full particulars including quantitative details and situation of the property, plant and equipment.

(b) As explained to us, these property, plant and equipment have been physically verified by the management in accordance with a phased manner program of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.
2. The inventory of building materials, components, spares and construction work in progress have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
3. The Company has granted loan to one company covered in the register maintained under section 189 of the Companies Act, 2013.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the company listed in the register maintained under section 189 of the Companies Act, 2013 were not, prima facie, prejudicial to the interest of the Company.

(b) The loan granted is repayable on demand and accordingly, there is no stipulation of the schedule of repayment of principle and interest. We are informed that the Company has not demanded repayment of the loan during the year, and thus, there has been no default on the part of the party to whom the money has been lent.

(c) There are no overdue amounts in respect of the loan granted to company listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 in respect of loans granted to the parties covered under section 185. The Company has not provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. According to the information and explanation given to us, the provisions of section 185 of the Companies Act, 2013 in respect of loans given, guarantees given or securities provided are not applicable to



the Company, since it is covered as company engaged in the business of infrastructural facility. According to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013, in respect of investments made during the year.

5. The Company has not accepted any deposits during the year from the public to which the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 and any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder apply.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods & service tax, cess and any other material statutory dues as applicable to the Company, with the appropriate authorities. There were no material undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods & service tax, cess and any other material statutory dues as applicable to the Company outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit with the appropriate authorities of disputed dues of income tax, duty of customs and goods & service tax as applicable to the Company.
8. Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to banks and financial institution during the year. The Company has not borrowed from government and debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given by the management, the amount borrowed in the past by the Company as term loans from banks, had also been partly refunded as per the terms of the loan servicing agreements till this date of reporting, had been used to advance temporary loans to certain entities who have been returning the same on demand.



10. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, paragraph 3 (xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Therefore, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sharp and Tannan Associates
Chartered Accountants

Firm's Registration No.:109983W

By the hand of



Tirtharaj Khot
Partner

Membership No.: (F) 037457

Place: Mumbai
Date: June 28, 2019

Annexure - B to the Independent Auditors' Report to the members of Bengal Shapoorji Housing Development Private Limited ("the Company") on the Internal Financial Controls 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 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 internal control over financial reporting criteria established by the Company considering 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 Act.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 standalone Ind AS 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.

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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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, to the best of our information and according to the explanations given to us, 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Mumbai
Date: June 28, 2019



For Sharp and Tannan Associates
Chartered Accountants
Firm's Registration No.: 109983W
By the hand of


Tirtharaj Khot
Partner
Membership No.: (F) 037457

Bengal Shapoorji Housing Development Private Limited

Balance sheet

as at 31 March 2019

(Currency : Indian Rupees in lakhs)

	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	161.27	189.05
Intangible assets	4 (b)	4.68	6.36
Deferred tax assets (net)	3d	-	-
Other non-current assets	5	108.31	97.62
Income-tax assets (net)	6	1,517.15	689.56
Total non-current assets		1,791.41	982.59
Current assets			
Inventories	7	59,269.40	51,729.52
Financial assets			
Trade receivables	8	4,414.68	3,819.92
Cash and cash equivalents	9 (a)	544.63	2,336.52
Bank balances other than Cash and cash equivalents	9 (b)	3,484.48	242.99
Loans	10	34,464.76	49,428.10
Other financial assets	11	8,452.73	3,998.78
Other current assets	12	10,423.72	7,205.41
Total current assets		1,21,054.40	1,18,761.23
Total assets		1,22,845.81	1,19,743.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	26,375.26	26,375.26
Other equity	14	(11,779.70)	(15,798.65)
Total equity		14,595.56	10,576.61
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	3,719.08	11,492.43
Total non-current liabilities		3,719.08	11,492.43
Current liabilities			
Financial liabilities			
Trade payables	16	8,107.93	7,061.76
Other financial liabilities	17	17,522.14	8,755.70
Other current liabilities	18	78,901.10	81,857.32
Total current liabilities		1,04,531.17	97,674.78
Total liabilities		1,08,250.26	1,09,167.21
Total equity and liabilities		1,22,845.81	1,19,743.82

Significant accounting policies 3

Notes to the Ind AS financial statements 4 - 40

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No.: 109983W

by the hand of


Pirtharaj Khot
Partner


Membership No: (F) 037457



For and on behalf of the Board of Directors of

Bengal Shapoorji Housing Development Private Limited

CIN : U65990MH1988PTC049619


Makarand Desai
Director

DIN: 01991893

Sunita Khanna
Director

DIN: 01713143


Yogesh Dave

Company Secretary
Membership No.: 18955

Mumbai
28 June 2019

Bengal Shapoorji Housing Development Private Limited

Statement of profit and loss

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	19	18,043.92	6,895.80
Other income	20	5,176.37	4,248.68
Total revenue		23,220.29	11,144.48
Expenses			
Cost of material consumed	21	22,389.97	25,435.43
(Increase)/ decrease in inventories of work in progress and finished flats	22	(8,112.37)	(16,643.57)
Finance costs	23	2,273.45	310.91
Depreciation and amortisation expense	24	36.69	19.95
Other expenses	25	1,460.04	815.22
Total expenses		18,047.78	9,937.94
Profit / (Loss) before tax		5,172.51	1,206.54
Tax expense			
- Current tax		1,153.56	402.06
- Deferred tax		-	-
Profit / (Loss) for the year		4,018.95	804.48
Other comprehensive income			
A. Items that will not be reclassified to profit or loss (net of tax)		-	-
B. Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive income for the year comprising profit / (loss) and Other Comprehensive Income for the year		4,018.95	804.48
Basic and diluted Profit/ (loss) per share (Rs) (Face value of Rs 100 each)	26	15.22	3.05
Significant accounting policies	3		
Notes to the Ind AS financial statements	4 - 40		

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No.: 109983W

by the hand of


Artharaj Khot
Partner
Membership No: (F) 037457



For and on behalf of the Board of Directors of
Bengal Shapoorji Housing Development Private Limited
CIN : U65990MH1988PTC049619


Makarand Desai
Director
DIN: 01991893


Sunita Khanna
Director
DIN: 01713143


Yogesh Dave
Company Secretary
Membership No.: 18955

Mumbai
28 June 2019

Bengal Shapoorji Housing Development Private Limited

Statement of Cash flows

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flows from operating activities		
Profit / (Loss) before tax	5,172.51	1,206.34
Adjustment for :		
Interest income on inter-corporate deposits	(5,041.64)	(4,109.22)
Depreciation	36.69	19.95
Interest on bank deposit	(75.53)	(18.53)
(Profit) / Loss on sale of investments	(1.76)	(85.79)
(Gain) / loss on discounting of retention money payable	-	25.43
Finance costs	2,273.45	310.91
Operating (loss) before working capital changes	2,363.72	(2,650.71)
Changes in working capital:		
(Increase) / decrease in inventories	(7,539.88)	(17,075.14)
(Increase) / decrease in loans and advances	(3,225.34)	(1,424.68)
(Increase) / decrease in other current assets	(594.76)	(3,673.64)
Increase/ (decrease) in current liabilities and provisions	3,193.55	33,889.05
Cash flows generated from / (used in) operations	(5,802.71)	8,464.87
Taxes paid, net of refunds	(827.59)	(414.32)
Net cash flows generated from / (used in) operating activities (A)	(6,630.30)	8,050.55
B. Cash flows from investing activities		
Purchase of fixed assets	(7.24)	(154.88)
Purchase of investments	(3,000.00)	(13,100.00)
Sale of investments	3,001.76	16,987.07
Bank deposits made (having original maturity of more than 3 months)	(3,241.49)	(30.25)
Inter- corporate deposit given	(37,975.38)	(38,861.00)
Inter- corporate deposit refunded	52,938.72	10,851.00
Interest received	600.62	418.50
Interest on bank deposit	58.94	32.26
Net cash flows (used in)/generated from investing activities (B)	12,375.93	(23,857.30)
C. Cash flows from financing activities		
Term loan taken/Refunded	(2,523.35)	12,873.70
Short Term ICD Taken	589.00	-
Bank overdraft taken during the year	-	88,564.47
Bank overdraft repaid during the year	(3,329.74)	(83,770.82)
Interest paid	(2,273.43)	(310.91)
Net cash flows generated from financing activities (C)	(7,537.52)	17,336.44
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,791.89)	1,549.70
Cash and cash equivalents at the beginning of the year	2,336.52	786.83
Cash and cash equivalents at the end of the year	544.63	2,336.52



Bengal Shapoorji Housing Development Private Limited

Statement of Cash flows (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

Notes :

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ("Ind AS 7") on

1. Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

	For the year ended 31 March 2019	For the year ended 31 March 2018
2. Components of cash and cash equivalents		
Cash in hand	0.91	0.38
With banks in current accounts	543.72	2,336.14
	544.63	2,336.52

3. **Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:**

Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 March 2018	Changes as per statement of cash flows	Non cash changes	As at 31 March 2019
Long - term borrowings	14,304.93	(2,523.35)	-	11,781.58
Short - term borrowings	4,793.68	(2,740.74)	-	2,052.94

The notes referred above form an integral part of these Ind AS financial statements.

As per our report of even date attached.

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No.: 109983W

by the hand of



Parthraj Khot
Partner

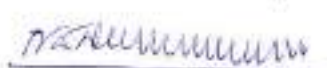
Membership No: (F) 037457



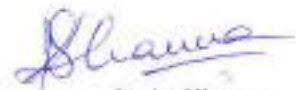
Mumbai
28 June 2019

For and on behalf of the Board of Directors of Bengal Shapoorji Housing Development Private Limited

CIN : U65900MH1988PTC049619



Malakarand Desai
Director
DIN: 01991893



Sunita Khanna
Director
DIN: 01713143



Yogesh Dave
Company Secretary
Membership No.: 18955

Bengal Shapoorji Housing Development Private Limited

Statement of changes in equity (SOCIE)

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

(a) Equity share capital

	Note	Amount
Balance at 31 March 2017	13	26,375.26
Changes in equity share capital during the 2017-18		-
Balance at 31 March 2018	13	26,375.26
Changes in equity share capital during the 2018-19		-
Balance at 31 March 2019		26,375.26

(b) Other equity

Particulars	Retained earnings	Total
Balance at 1 April 2017	(16,603.13)	(16,603.13)
Profit / (Loss) for the year	804.48	804.48
Balance as at 31 March 2018	(15,798.65)	(15,798.65)

Particulars	Retained earnings	Total
Balance at 1 April 2018	(15,798.65)	(15,798.65)
Profit / (Loss) for the year	4,018.95	4,018.95
Balance as at 31 March 2019	(11,779.70)	(11,779.70)

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

For Sharp & Tannan Associates

Chartered Accountants

Firm's Registration No.: 109983W

by the hand of


Parthraj Khot
 Partner
 Membership No: (F) 037457



For and on behalf of the Board of Directors of
 Bengal Shapoorji Housing Development Private Limited

CIN : U65990MH1988PTC049619


Makarand Desai
 Director
 DIN: 01991893


Sunita Khanna
 Director
 DIN: 01713143


Yogesh Dave
 Company Secretary
 Membership No.: 18955

Mumbai
 28 June 2019

Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs, except share data and as stated)

1 Background

The Company was incorporated on 15 November 1988 as Milvin Investments Private Limited in India under the Companies Act, 1956 as a private company with liability limited by shares and has its registered office at 70, Nagindas Master Road, Fort, Mumbai – 400 023. The name of the Company was changed to Bengal Shapoorji Housing Development Private Limited on 2 February 2007.

The operations of the Company include construction and development of real estate properties. The Company is currently developing a mass housing project in Rajarhat, New Town Kolkata. The Company shall be constructing 20,000 dwelling units in Low Income Group [LIG], Medium Income Group [MIG] and Upper Medium Income Group [Upper MIG] types of accommodations set in a mini township with necessary infrastructure facilities.

2 Basis of preparation

(a) Statement of compliance

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

These Ind AS financial statements for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28 June 2019.

Details of accounting policies are included in Note 3 to the Ind AS financial statements.

(b) Historical cost convention

These Ind AS financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

(c) Functional and presentation currency

These Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) all amounts have been rounded-off to the nearest Lakhs, except for share data and as otherwise stated.

(d) Use of estimates and judgements

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

- Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets and intangible 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 management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. 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.

- Impairment test of non-financial assets;

Key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs, except share data and as stated)

2 Basis of preparation (Continued)

• Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team 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.

Estimates and assumptions are required in particular for :

When measuring the fair value of an asset or a 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 (unadjusted) 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 (unobservable inputs).

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.

3 Significant accounting policies

Basis of preparation of financial statements

The accounting policies are set out below have been applied consistently to all periods presented in financial statements, unless otherwise indicated.

Going concern

As at 31 March 2019, the Company's paid-up capital and reserves were Rs. 14,595.55 Lakhs (2018: Rs. 10,576.61 Lakhs) and correspondingly, the Company's accumulated losses aggregated Rs. 11,779.71 Lakhs (2018: 15,798.65 Lakhs). Based on the support letter received from the major shareholders and the business plan adopted by the Board of directors, the Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

(a) Current / Non-current Classification

Current – non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs , except share data and as stated)

3. Significant accounting policies (Continued)

Assets

An asset is classified as current when it satisfies the following criteria :

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(b) Financial instruments

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

i) Non-derivative financial assets

A financial asset is (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions; (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Recognition, measurement and classification

A financial asset is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. All financial assets except trade receivables are measured initially at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables at the time of initial recognition is measured at their transaction price if it does not contain a significant financing component.

The Company classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs, except share data and as stated)

3. Significant accounting policies (Continued)

(a) financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrive at after taking into consideration any discount or fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the statement of profit and loss. Any impairment loss arising from these assets are recognised in the statement of profit and loss.

(b) financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost or as FVTOCI, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit or loss.

(b) financial assets measured at fair value through profit and loss (FVTPL) (Continued)

De-recognition and offsetting

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

A financial liability is (i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions; (ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Recognition, measurement and classification

A financial liability is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Company has the following non-derivative financial liabilities: loans and borrowings and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs, except share data and as stated)

3. Significant accounting policies (Continued)

De-recognition and offsetting

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans and bank balance.
- Trade receivable and any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Financial assets that are debt instruments and are measured as at FVTOCI.

At the time of recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL, impairment loss allowance/ reversal is recognised during the period as income/ expense in the statement of profit and loss. In case of financial assets measured as at amortised cost, ECL is presented as an allowance. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount but is disclosed as net carrying amount.

(iv) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and such losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs, except share data and as stated)

3. Significant accounting policies (Continued)

(c) Property, plant, equipment and intangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid/ expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account.

Intangible assets comprise application software purchased / developed, which are not an integral part of the related hardware, and are amortised using the straight line method over a period of three years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Tangible assets	Useful life in years
Computers	3
Plant and machinery	15
Electrical equipments and installations	5
Office equipments	5
Furniture and fixtures	10
Intangible assets	
Software	6

(d) Inventories

Direct expenses like cost of land development rights, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of project work in progress and cost of unsold flats.

Construction materials comprises building material, components, stores and spares.

Inventories are valued as lower of cost and net realisable value. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories which comprise of construction work-in-progress is carried at the lower of cost and net realisable value. In determining the cost weighted average cost method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(e) Revenue recognition

Ind AS 115 – Revenue from Contracts with Customers:

This standard establishes a single comprehensive model for accounting of revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition guidance under Ind AS 11 Construction Contracts and Ind AS 18 Revenue. The new standard is mandatory for financial years commencing on or after April 1, 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption.*

The core principle of Ind AS 115 is based on the five-step model prescribed in the standard:

- (1) Identify the contract(s) with a customer
- (2) Identify the performance obligations in the contract
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations in the contract
- (5) Recognise revenue when (or as) the entity satisfies a performance obligation



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs, except share data and as stated)

3. Significant accounting policies (Continued)

The Company derives revenue primarily from Sale of flats & parking. The Company enters into contract /agreement with the allottees which has the following substance:

- It is legally enforceable.
- Rights to Goods or Services and Payment terms can be identified
- Collection of Consideration is considered probable.
- Parties are committed to their obligations.

At the inception of the contract/agreement with the allottees the company determines whether it satisfies performance obligation at a particular time or over a period of time.

The Company recognises revenue only when inter alia it satisfies performance obligations by making ready of the flats and obtaining completion certificate from the appropriate authority. Customer obtains control of the flat at the time of handover or the deemed date of possession whichever is earlier. The company also ensures 100% realisation of flat and parking money before recognising revenue. Income from Bulk Power Revenue is directly associated with the revenue booking of the flat."

"Other Incidental Income

Forfeiture Charges are booked based on the cancellation of flats & refund of the money.

Brochure Sale, Scrap Sale, Legal Documentation Charges, Maintenance Income are recognised based on the completion of separate performance obligation of service & based on the contract with the customer"

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Interest Income on Delayed Payment is accounted on receipt basis for booking of income.

(f) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. 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. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(g) Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements

for the year ended 31 March 2019

(Currency: Indian Rupees in Lakhs, except share data and as stated)

3. Significant accounting policies (Continued)

(h) Operating lease

Leases, where the lessor effectively retains substantially all the risk and benefits of ownership, of the leased assets during the lease term are classified, as operating leases. Operating lease income / expenditure are recognised in statement of profit and loss on straight line basis over the leased term.

(i) Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the statement of profit and loss of the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

(j) Provisions and contingencies

A provision is recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(k) Standards issued but not yet effective

Ind AS 116, Leases: Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e. rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. Management believes, based upon preliminary analysis that the impact of new lease standard is not material on its financial statements.

Amendments to Ind AS 109, Financial Instruments: amendments relating to the classification of particular pre-payable financial assets.

Amendments to Ind AS 23, Borrowing Costs, clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction.

Amendments to Ind AS 12, Income Taxes, clarify that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognised consistently with the transactions that generated the distributable profits - i.e. in profit or loss, other comprehensive income or equity. Further Appendix C, uncertainty over income tax treatments has been added to clarify how entities should reflect uncertainties over income tax treatments, in particular when assessing the outcome a tax authority might reach with full knowledge and information if it were to make an examination.

The Company is currently evaluating the effect of this standard.

(l) Interest on delayed payments of taxes

Interest on delayed payments of taxes is accounted on actual i.e. payment basis.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

4 (a) Property, plant and equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2018	Additions during the year	Deductions during the year	As at 31 March 2019	As at 1 April 2018	For the year (refer note)	On deletion during the year	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Tangible assets										
Computers	69.48	2.70	-	72.18	39.12	13.01	-	52.13	20.05	30.36
Plant and machinery	36.35	-	-	36.35	21.12	2.89	-	24.01	12.34	15.23
Electrical equipments and installations	2.35	0.00	-	2.35	2.21	0.14	-	2.35	0.00	0.14
Office equipments	39.11	1.53	-	40.64	1.91	7.78	-	9.69	30.95	37.20
Furniture and fixtures	111.66	3.01	-	114.67	5.54	11.20	-	16.74	97.93	106.12
Total	258.95	7.24	-	266.19	69.90	35.02	-	104.92	161.27	189.05

4 (b) Intangible assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2018	Additions during the year	Deductions during the year	As at 31 March 2019	As at 1 April 2018	For the year (refer note)	On deletion during the year	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Software	13.98	-	-	13.98	7.62	1.67	-	9.29	4.68	6.36
Total	13.98	-	-	13.98	7.62	1.67	-	9.29	4.68	6.36
Total	272.92	7.24	-	280.17	77.52	36.69	-	114.21	165.95	195.41



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

Previous year movement

4 (a) Property, plant and equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	As at 1 April 2017	For the year (refer note)	On deletion during the year	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible assets										
Computers	48.30	21.18	-	69.48	28.06	11.06	-	39.12	30.36	20.24
Plant and machinery	36.35	-	-	36.35	18.23	2.89	-	21.12	15.23	18.12
Electrical equipments and installations	2.35	-	-	2.35	1.99	0.22	-	2.21	0.14	0.36
Office equipments	3.85	35.26	-	39.11	0.70	1.21	-	1.91	37.20	3.15
Furniture and fixtures	13.22	98.44	-	111.66	3.62	1.92	-	5.54	106.12	9.61
Total	104.07	154.88	-	258.95	52.60	17.30	-	69.91	189.05	51.48

4 (b) Intangible assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	As at 1 April 2017	For the year (refer note)	On deletion during the year	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Software	13.98	-	-	13.98	4.97	2.65	-	7.62	6.36	9.00
Total	13.98	-	-	13.98	4.97	2.65	-	7.62	6.36	9.00
Total	118.05	154.88	-	272.92	57.57	19.95	-	77.53	195.41	60.48

Note:

Depreciation relating to assets used for development of residential property amounting to Rs. 19.95 lakhs is charged to statement of profit and loss, however previous year depreciation amounting to Rs. 16.62 Lakhs was charged to inventories.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency : Indian Rupees in lakhs)

	As at 31 March 2019	As at 31 March 2018
5 Other non current assets <i>(Unsecured and considered good)</i>		
To other than related parties		
Deposits	91.05	74.40
Prepaid expenses	17.26	23.22
	<u>108.31</u>	<u>97.62</u>
6 Income-tax assets (net)		
Advance tax including tax deducted at source for tax	1,517.15	689.56
	<u>1,517.15</u>	<u>689.56</u>
7 Inventories <i>(valued at the lower of cost and net realisable value)</i>		
Construction work in progress	55,373.08	45,843.33
Unsold flats	1,936.20	3,353.57
Building materials, components and spares at site	1,960.12	2,532.64
	<u>59,269.40</u>	<u>51,729.52</u>
The write-down of inventories to net realisable value during the year amounted to 24.20 Lakhs (2018:Rs Rs.735.86 Lakhs). The write-down of inventories are included in cost of material consumed or changes in inventories of work-in progress and finished flats.		
8 Trade Receivable		
Trade Receivables considered good - Unsecured	4,414.68	3,819.92
	<u>4,414.68</u>	<u>3,819.92</u>
9 (a) Cash and cash equivalents		
Balances with banks in current account	543.72	2,336.14
Cash on hand	0.91	0.38
Cash and cash equivalents in the statement of cashflows	<u>544.63</u>	<u>2,336.52</u>
Details of Bank deposits		
Bank balance available on demand / deposits with original maturity of 3 Months or less included under cash and cash equivalent		
9 (b) Bank balances other than Cash and cash equivalents		
Bank deposit	3,484.48	242.99
	<u>3,484.48</u>	<u>242.99</u>
Fixed deposits under lien Rs.3484.48 lakhs (2018 : 242.99 lakhs)		
Details of Bank deposits		
Bank deposits due to mature within 12 months of the reporting date included under other bank balances	3,484.48	184.29
Bank deposits due to mature after 12 months of the reporting date included under Other non-current assets	-	58.70



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency - Indian Rupees in lakhs)

	As at 31 March 2019	As at 31 March 2018
10 Loans		
<i>(Unsecured and considered good)</i>		
To related party		
Inter-corporate deposits (repayable on demand)		
- Blue Riband Properties Private Limited	1,589.87	1,113.00
- Highpoint Properties Private Limited	8,369.54	4,304.00
- Jaykali Developers Private Limited	4,528.55	2,805.00
- Shapoorji Development Managers Private Limited (Formerly known as Lucrative Properties Private Limited)	7,907.22	14,118.00
- Archaic Properties Private Limited	388.89	150.00
- Mileage Properties Private Limited	459.89	131.00
- Sunny View Estates Private Limited	4,306.55	7,713.50
- Meridian Enterprises	1,168.24	543.00
- Supra Warehousing Private Limited	45.00	800.00
- Flamboyant Developers Private Limited	79.00	-
- Delphi Properties Private Limited	636.23	-
- Meriland Estate Private Limited	461.15	-
- Skyscape Developers Private Limited	751.97	-
- Mrunmai Properties Limited	31.50	-
- Honcho Properties Limited	3.00	-
- Sagar Premi Builders & Developers Private Limited	13.50	-
- Steppe Developers Private Limited	1.66	-
- Paikar Real Estates Private Limited	1.21	-
	<u>30,742.97</u>	<u>31,679.50</u>
To other than related parties		
Inter-corporate deposits (repayable on demand)		
- Galina Consultancy Services Private Limited	3,721.79	17,748.60
	<u>3,721.79</u>	<u>17,748.60</u>
	<u>34,464.76</u>	<u>49,428.10</u>
11 Other financial assets		
<i>(Unsecured, considered good)</i>		
Interest receivable on inter-corporate deposits		
- related parties	5,256.21	2,234.72
- other parties	3,177.99	1,758.45
Interest receivable on fixed deposits	17.96	1.37
Other receivables	0.57	4.23
	<u>8,452.73</u>	<u>3,998.78</u>
12 Other current assets		
<i>(Unsecured, considered good)</i>		
To related parties		
Mobilisation advance to suppliers and contractors		
- Shapoorji Pullonji and Company Private Limited	1,945.87	2,742.83
To parties other than related parties		
Prepaid expenses	56.94	71.06
Mobilisation advance to suppliers and contractors	1,052.24	1,478.77
Advance to contractors	1,654.95	206.53
Advance against Prospective Business	190.46	-
GST Receivable*	5,523.26	2,706.20
	<u>10,423.72</u>	<u>7,205.41</u>

* Note - GST Receivable includes amount of Rs 1536.48 lakhs which is not reflecting under GST return since the payment of principal and tax was not made to the vendor as on 31 March 2019



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency : Indian Rupees in lakhs)

	As at 31 March 2019	As at 31 March 2018
13 Share capital		
Authorised capital		
26,495,000 (2018: 26,495,000) equity shares of Rs 100 each	26,495.00	26,495.00
200 (2018: 200) Redeemable preference shares of Rs 100 each	0.20	0.20
4,800 (2018: 4,800) Unclassified shares of Rs 100 each	4.80	4.80
Issued, subscribed and paid up		
26,401,625 (2018 : 26,401,625) equity shares of Rs 100 each, fully paid-up	26,401.63	26,401.63
Less: Share issue expenses	(26.37)	(26.37)
	<u>26,375.26</u>	<u>26,375.26</u>

a Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

	2019		2018	
	No of shares	Rupees	No of shares	Rupees
Equity shares of Rs 100 each, fully paid-up				
Shares at the beginning and end of the year	2,64,01,625	26,402	2,64,01,625	26,402

b Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	2019		2018	
	No of shares	Amount	No of shares	Amount
Equity shares of Rs 100 each, fully paid-up				
Spring Developers Mauritius Limited, the Holding company	2,11,21,300	21,121	2,11,21,300	21,121
Shapoorji Pallonji and Company Private Limited, Associate (formerly known as Shapoorji Pallonji and Company Limited)	52,80,325	5,280	52,80,325	5,280

d Details of shareholder holding more than 5% shares as at the year end is as set out below :

	2019		2018	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs 100 each, fully paid-up				
Spring Developers Mauritius Limited, the Holding company	2,11,21,300	80	2,11,21,300	80
Shapoorji Pallonji and Company Private Limited, Associate (formerly known as Shapoorji Pallonji and Company Limited)	52,80,325	20	52,80,325	20



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency : Indian Rupees in lakhs)

	As at 31 March 2019	As at 31 March 2018
14 Other equity		
General reserve		
At the commencement and at the end of the year	1.89	1.89
Retained earnings		
At the commencement of the year	(15,800.54)	(16,605.02)
Add: (Loss) for the year	4,018.95	804.48
	(11,781.59)	(15,800.54)
Total of reserves and surplus	(11,779.70)	(15,798.65)
15 Non-current liabilities : Borrowings		
Term loan		
- The South Indian Bank Limited	2,479.39	7,849.12
- The Shamrao Vitthal Co-operative Bank Limited	1,239.69	3,643.31
	3,719.08	11,492.43

Details of security and repayment terms:

Term loan from bank represents consortium facility agreement entered in the previous year with three banks - the Ratnakar Bank Limited (RBL), the South Indian Bank Limited and the Shamrao Vitthal Co-operative Bank. RBL will provide with a lending facility of drop line overdraft and the other two banks will provide term loan facility to the Company. The term loan shall be repayable in quarterly instalment over 12 quarter starting from period of 27 month from the first disbursement i.e. repayable from March 2018. Interest rate is base rate plus 1.35% to be serviced on monthly basis on the last working day of the month. Interest on bank overdraft being 11.50-12.10% p.a.

The term loan is secured by pari- passu first charge on Phase II project land (entire 95 acres) and buildings to provide a minimum security cover of 1.75x at all times on the outstanding facility amount at any time during the tenure of the facility (including present and future movable fixed asset and current asset). Also the associate Company Shapoorji Pallonji and Company Private Limited has provided a revolving Debt service reserve account (DSRA) guarantee.

16 Trade payables

Trade payables towards goods purchased and services received

-Micro and small enterprises (Refer note 24)

-Others

8,107.93	7,061.76
8,107.93	7,061.76



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency : Indian Rupees in lakhs)

	As at 31 March 2019	As at 31 March 2018
17 Current: Other financial liabilities		
Current maturities of long-term debts	8,062.50	2,812.50
Overdraft Facility from RBL (Refer note 15 above)	1,463.94	4,793.68
Corpus and other deposits received from customers	689.15	590.21
Retention money payable	4.72	39.13
Amount refundable to unsuccessful applicants	5,140.81	52.28
Application Money Pending Allotment	1,258.00	-
Other payables	27.63	0.01
Payable to New Town Housing Society	286.39	467.89
Short Term ICD's	589.00	-
	<u>17,521.14</u>	<u>8,755.70</u>
18 Other current liabilities		
Advance received from customers	77,074.07	81,162.34
Provision for income taxes	1,555.62	402.06
Statutory dues payable *	271.41	292.92
	<u>78,901.10</u>	<u>81,857.32</u>

* Statutory dues payable are in the nature of income-tax deducted at source, labour cess, entry tax, works contract tax and goods and service tax.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

	For the year ended 31 March 2019	For the year ended 31 March 2018
19 Revenue from operations		
Income from sale of residential premises		
Sale of flats	17,320.96	6,622.03
Sale of Commercial Space	-	16.50
Other operating revenue		
Income from legal documentation charges	97.25	45.76
Maintenance income	115.83	69.91
Brochure sales	401.00	-
Miscellaneous operating income	108.88	141.60
	18,043.92	6,895.80
20 Other income		
Interest on bank deposit	75.53	18.53
Interest income on inter-corporate deposits	5,041.64	4,109.22
Profit on sale of investments	1.76	85.79
Miscellaneous income	57.44	60.58
Gain on discounting of retention money payable	-	(25.43)
	5,176.37	4,248.68
21 Cost of materials consumed		
Inventory of construction materials at the beginning of the year	2,532.64	1,330.31
Add: Purchase of material	4,743.73	8,912.41
Less: Inventory of construction materials at the end of the year	1,960.12	2,532.64
	A 5,316.25	7,710.08
Construction costs		
Contractual payment	14,602.15	13,983.45
Professional fees and technical fees	91.76	161.24
Other expenses	2,379.81	1,580.66
	B 17,073.72	17,725.35
Total cost of material consumed (A + B)	22,389.97	25,435.43
22 (Increase)/ decrease in inventories of work in progress and finished flats		
Opening stock of construction work in progress	45,843.33	28,225.02
Reduction in Opening construction work in progress		(170.80)
Opening stock of finished flats	3,353.57	4,499.09
	49,196.90	32,553.31
Less: Closing stock of construction work in progress	55,373.07	45,843.33
Less: Closing stock of finished flats	1,936.20	3,353.57
	57,309.27	49,196.88
	(8,112.37)	(16,643.57)



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

	For the year ended 31 March 2019	For the year ended 31 March 2018
23 Finance costs		
On long term-loans	2,001.74	238.88
On bank overdraft	271.71	72.03
	<u>2,273.45</u>	<u>310.91</u>
24 Depreciation and amortisation expense		
Depreciation on Property, plant and equipment	36.69	19.95
	<u>36.69</u>	<u>19.95</u>
25 Other expenses		
Maintenance expenses - building and infrastructure	106.88	79.71
Lease rental [refer note 29]	55.52	49.55
Rates and taxes	1.11	2.95
Advertisement expenses	349.17	6.05
Office management expenses	394.12	196.87
Printing and stationery	79.90	5.43
Repairs and maintenance expenses		
- Building	5.71	78.56
- Machinery	6.49	4.79
- Others	0.59	0.61
Insurance charges	0.21	0.24
Travelling and conveyance expenses	42.81	30.03
Bank charges	0.28	3.21
Legal, professional and other fees	111.66	143.47
Business promotion expenses	22.19	14.94
Payment to auditors' (excluding goods and service tax / service tax) (refer below)	7.84	7.21
Communication charges	7.54	9.45
Filing fees and stamping charges	0.04	0.01
Security expenses	0.60	0.04
Lottery expenses	93.23	-
Miscellaneous expenses	174.15	182.10
	<u>1,460.04</u>	<u>815.22</u>
Payment to auditors' (including goods and service tax)		
As auditor		
Statutory audit	5.50	5.50
Tax audit	0.75	0.75
Other services	1.05	0.75
Reimbursement of out of pocket expenses	0.54	0.21
	<u>7.84</u>	<u>7.21</u>
Goods and service tax	1.41	1.30
	<u>9.25</u>	<u>8.51</u>



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

26 Earnings per share

The calculations of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic and diluted earnings per share are as follows:

	31 March 2019	31 March 2018
Basic earnings per share		
Profit/(Loss) attributable to equity shareholders (A)	4,018.95	804.48
Calculation of weighted average number of shares		
Number of equity shares at the beginning / end of the year	2,64,01,625	2,64,01,625
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	2,64,01,625	2,64,01,625
Basic and diluted earnings per share C= (A/B)	15.22	3.05

27 Contingencies and commitments

a. Contingencies

	31 March 2019	31 March 2018
Claims against the company not acknowledged as debts	-	1.38

Nil. (2018: The Company had received notice of Demand under section 156 of Income-tax Act, 1961, for the A.Y. 2011-2012 of Rs 1.38. The Company has evaluated the basis of the demand and is of opinion that there is no tax payable. The Company has filed the appeal and same is pending with Deputy Commissioner of Income Tax Cir-3(1).)

b. Capital commitments

	31 March 2019	31 March 2018
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	46,352.81	58,120.24

The Company is currently engaged in development of a mass housing project in Rajarhat, New Town Kolkata and the Company is responsible for constructing 20,000 dwelling units in Low Income Group [LIG], Medium Income Group [MIG] and Upper Medium Income Group [Upper MIG] types of accommodations set in a mini township with necessary infrastructure facilities. As on date the Company has completed/ is in the process of completing 9758 (2018: 9042) units out of the same.

28 Micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMEID') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues (previous year : Nil) to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

29 Operating lease

The Company has also taken a commercial property on non-cancellable operating lease. The future minimum lease payments in respect of this property as on 31 March 2019 is as follows:

Lease Payments	31 March 2019	31 March 2018
Not later than one year	55.59	39.02
Later than one year but not later than five years	251.18	219.21
Later than five years	172.87	124.69
Payments of lease rentals during the year	55.52	49.55



Bengal Shapoorji Housing Development Private

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

30 Related party disclosure

Related parties

Parties where control exists

Ultimate Holding Company
Holding Company

Silver Holdings Mauritius Limited
Spring Developers Mauritius Limited

Other related parties with whom transaction have been taken place during the year

Enterprise having substantial interest

Shapoorji Pallonji and Company Private Limited
(formerly known as Shapoorji Pallonji and Company Limited)

Company under common control

Shapoorji Pallonji Development Managers Private Limited (Formerly known as Lucrative Properties Private Limited)
Highpoint Properties Private Limited
Flamboyant Developers Private Limited
Jaykali Developers Private Limited
Blue Riband Properties Private Limited
Supra Warehousing Private Limited
Sunny View Estates Private Limited
Manjri Developers Private Limited
Mileage Properties Private Limited
Meridian Enterprises
Archaic Properties Private Limited
Delphi Properties Private Limited
Meriland Estates Private Limited
Floreat Investment Private Limited
Skyscape Development Private Limited
Joyville Shapoorji Housing Private Limited
Mrunmai Properties Limited
Honcho Properties Private Limited
Sagar Premi Builders & Developers Private Limited
Steppe Developers Private Limited
Empower Builders Private Limited
Paikar Real Estates Private Limited
Forvol International Private Limited



Bengal Shapoorji Housing Development Private

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

30 Related party transaction (Continued)

Sr. No.	Particulars	Enterprise having substantial interest		Company under common control		Total	
		2019	2018	2019	2018	2019	2018
Transactions during the year							
I	Project and office management expenses	2,209.29	1,423.56	-	-	2,209.29	1,423.56
II	Project management consultancy	-	-	-	-	-	-
III	Logo usage charges	-	0.24	-	-	-	0.24
IV	Professional fee paid (Khavfar)	-	-	-	43.14	-	-
V	Brand strategic support service	15.09	51.01	-	-	15.09	51.01
VI	Work contracts	5,352.52	6,012.61	-	-	5,352.52	6,012.61
VII	Travelling expenses (Forvo)	-	-	3.75	9.27	3.75	9.27
VIII	Inter - corporate deposit given						
	Shapoorji Pallonji and Company Private Limited	-	-	-	-	-	-
	Shapoorji Pallonji Development Managers Private Limited (Formerly known as Lucrative Properties Private Limited)	-	-	5,537.65	17,388.00	5,537.65	17,388.00
	High point Properties Private Limited	-	-	4,685.54	1,122.00	4,685.54	1,122.00
	Flamboyant Developers Private Limited	-	-	79.00	-	79.00	-
	Jaykali Developers Private Limited	-	-	14,723.55	2,655.00	14,723.55	2,655.00
	Blue Riband Properties Private Limited	-	-	476.87	958.00	476.87	958.00
	Supra Warehousing Private Limited	-	-	45.00	-	45.00	-
	Sunny View Estates Private Limited	-	-	1,688.21	12,538.50	1,688.21	12,538.50
	Mileage Properties Private Limited	-	-	328.89	344.00	328.89	344.00
	Meridian Enterprises	-	-	673.24	545.00	673.24	545.00
	Archaic Properties Private Limited	-	-	238.89	50.00	238.89	50.00
	Delphi Properties Private Limited	-	-	636.23	-	636.23	-
	Merilind Estates Private Limited	-	-	461.15	-	461.15	-
	Florat Investment Private Limited	-	-	16.57	-	16.57	-
	Skyscape Development Private Limited	-	-	810.97	-	810.97	-
	Joyville Shapoorji Housing Private Limited	-	-	4,000.00	-	4,000.00	-
	Mrynnai Properties Limited	-	-	31.50	-	31.50	-
	Honcho Properties Private Limited	-	-	7.50	-	7.50	-
	Sugar Prent Builders & Developers Private Limited	-	-	13.50	-	13.50	-
	Steppe Developers Private Limited	-	-	1.66	-	1.66	-
	Empower Builders Private Limited	-	-	1,100.00	-	1,100.00	-
	Paikar Real Estates Private Limited	-	-	1.21	-	1.21	-
		-	-	35,557.13	35,600.50	35,557.13	35,600.50



Bengal Shapoorji Housing Development Private

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

Related party transaction (Continued)

Sr. No.	Particulars	Enterprise having substantial interest		Company under common control		Total	
		2019	2018	2019	2018	2019	2018
IX	Inter - corporate deposit refunded						
	Shapoorji Pallonji Development Managers Private Limited (Formerly known as Lucrative Properties Private Limited)	-	-	11,748.43	5,770.00	11,748.43	5,770.00
	Highpoint Properties Private Limited	-	-	620.00	-	620.00	-
	Jaykali Developers Private Limited	-	-	13,000.00	25.00	13,000.00	25.00
	Supra Warehousing Private Limited	-	-	800.00	-	800.00	-
	Sunny View Estates Private Limited	-	-	5,095.16	4,825.00	5,095.16	4,825.00
	Manjri Developers Private Limited	-	-	-	18.00	-	18.00
	Mileage Properties Private Limited	-	-	-	213.00	-	213.00
	Meridian Enterprises	-	-	50.00	-	50.00	-
	Floreat Investment Private Limited	-	-	16.57	-	16.57	-
	Skyscape Development Private Limited	-	-	59.00	-	59.00	-
	Joyville Shapoorji Housing Private Limited	-	-	4,000.00	-	4,000.00	-
	Honcho Properties Private Limited	-	-	4.50	-	4.50	-
	Empower Builders Private Limited	-	-	1,100.00	-	1,100.00	-
		-	-	36,493.66	10,851.00	36,493.66	10,851.00

Sr. No.	Particulars	Enterprise having substantial interest		Company under common control		Total	
		2019	2018	2019	2018	2019	2018
X	Interest income of the year						
	Shapoorji Pallonji Development Managers Private Limited (Formerly known as Lucrative Properties Private Limited)	-	-	1,098.72	1,247.12	1,098.72	1,247.12
	Highpoint Properties Private Limited	-	-	703.08	361.44	703.08	361.44
	Flamboyant Developers Private Limited	-	-	1.84	-	1.84	-
	Jaykali Developers Private Limited	-	-	525.70	64.78	525.70	64.78
	Manjri Developers Private Limited	-	-	-	1.45	-	1.45
	Blue Riband Properties Private Limited	-	-	163.18	81.35	163.18	81.35
	Supra Warehousing Private Limited	-	-	44.57	82.80	44.57	82.80
	Sunny View Estates Private Limited	-	-	519.52	443.30	519.52	443.30
	Mileage Properties Private Limited	-	-	29.78	7.51	29.78	7.51
	Meridian Enterprises	-	-	104.87	5.86	104.87	5.86
	Archaic Properties Private Limited	-	-	31.29	13.52	31.29	13.52
	Delphi Properties Private Limited	-	-	60.05	-	60.05	-
	Meriland Estates Private Limited	-	-	40.41	-	40.41	-
	Floreat Investment Private Limited	-	-	0.56	-	0.56	-
	Skyscape Development Private Limited	-	-	24.61	-	24.61	-
	Joyville Shapoorji Housing Private Limited	-	-	95.01	-	95.01	-
	Mrunmai Properties Limited	-	-	2.26	-	2.26	-
	Honcho Properties Private Limited	-	-	0.08	-	0.08	-
	Sagar Premi Builders & Developers Private Limited	-	-	0.38	-	0.38	-
	Steppe Developers Private Limited	-	-	0.03	-	0.03	-
	Empower Builders Private Limited	-	-	6.24	-	6.24	-
	Paikar Real Estates Private Limited	-	-	0.03	-	0.03	-
		-	-	3,452.21	2,309.14	3,452.21	2,309.14



Bengal Shapoorji Housing Development Private

Notes to the Ind AS financial statements (Continued)
for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

30 Related party disclosure (Continued)

Sr. No.	Particulars	Enterprise having substantial interest		Company under common control		Total	
		2019	2018	2019	2018	2019	2018
	Transactions during the year						
XI	Inter - corporate deposit taken	-	-	-	-	-	-
XII	Inter - corporate deposit refunded	-	-	-	-	-	-
XIII	Interest expenses of the year	-	-	-	-	-	-
XIV	Guarantee given to RBI. on behalf of the Company.	3,484.48	242.99	-	-	3,484.48	242.99
	Balances with related parties						
I	Trade payables	3,323.24	2,102.01	-	1.70	3,323.24	2,103.71
II	Retention Money Payable	-	34.41	-	-	-	34.41
III	Mobilization Advances Given Balance	1,945.87	2,742.85	-	-	1,945.87	2,742.85
IV	Trade Receivable	33.31	-	-	6.01	33.31	6.01
V	Other Advances Given	666.67	-	-	-	666.67	-
IV	ICD Given Outstanding						
	Shapoorji Pallonji Development Managers Private Limited (Formerly known as Lucrative Properties Private Limited)	-	-	7,907.22	14,118.00	7,907.22	14,118.00
	Highpoint Properties Private Limited	-	-	8,369.54	4,304.00	8,369.54	4,304.00
	Flamboyant Developers Private Limited	-	-	79.00	-	79.00	-
	Jaykali Developers Private Limited	-	-	4,528.55	2,805.00	4,528.55	2,805.00
	Blue Riband Properties Private Limited	-	-	1,589.87	1,113.00	1,589.87	1,113.00
	Supra Warehousing Private Limited	-	-	45.00	800.00	45.00	800.00
	Sunny View Estates Private Limited	-	-	4,306.55	7,713.50	4,306.55	7,713.50
	Mileage Properties Private Limited	-	-	459.89	131.00	459.89	131.00
	Meridian Enterprises	-	-	1,168.24	545.00	1,168.24	545.00
	Archaic Properties Private Limited	-	-	388.89	150.00	388.89	150.00
	Delphi Properties Private Limited	-	-	636.23	-	636.23	-
	Meriland Estates Private Limited.	-	-	461.15	-	461.15	-
	Skyscape Development Private Limited	-	-	751.97	-	751.97	-
	Mrunmai Properties Limited	-	-	31.50	-	31.50	-
	Hoocho Properties Private Limited	-	-	3.00	-	3.00	-
	Sagar Premi Builders & Developers Private Limited	-	-	13.50	-	13.50	-
	Steppe Developers Private Limited	-	-	1.66	-	1.66	-
	Paikar Real Estates Private Limited	-	-	1.21	-	1.21	-
		-	-	30,742.97	31,679.50	30,742.97	31,679.50



Bengal Shapoorji Housing Development Private

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

30 Related party disclosure (Continued)

Sr. No.	Particulars	Enterprise having substantial interest		Company under common control		Total	
		2019	2018	2019	2018	2019	2018
V	Interest on inter corporate deposits receivable						
	Shapoorji Pallonji Development Managers Private Limited (Formerly known as Lucrative Properties Private Limited)	-	-	2,145.85	1,157.00	2,145.85	1,157.00
	Highpoint Properties Private Limited	-	-	1,072.97	440.20	1,072.97	440.20
	Flamboyant Developers Private Limited	-	-	1.66	-	1.66	-
	Jaykali Developers Private Limited	-	-	531.93	58.80	531.93	58.80
	Blue Riband Properties Private Limited	-	-	221.26	74.40	221.26	74.40
	Supra Warehousing Private Limited	-	-	126.77	86.66	126.77	86.66
	Sunny View Estates Private Limited	-	-	866.54	398.97	866.54	398.97
	Mileage Properties Private Limited	-	-	27.18	0.37	27.18	0.37
	Meridian Enterprises	-	-	99.66	5.28	99.66	5.28
	Archaic Properties Private Limited	-	-	41.20	13.04	41.20	13.04
	Delphi Properties Private Limited	-	-	54.04	-	54.04	-
	Meriland Estates Private Limited	-	-	36.37	-	36.37	-
	Floreat Investment Private Limited	-	-	0.50	-	0.50	-
	Skyscape Development Private Limited	-	-	22.15	-	22.15	-
	Mrunmai Properties Limited	-	-	2.04	-	2.04	-
	Honcho Properties Private Limited	-	-	0.07	-	0.07	-
	Sagar Premi Builders & Developers Private Limited	-	-	0.34	-	0.34	-
	Steppe Developers Private Limited	-	-	0.02	-	0.02	-
	Empower Builders Private Limited	-	-	5.61	-	5.61	-
	Paikar Real Estates Private Limited	-	-	0.03	-	0.03	-
		-	-	5,256.19	2,234.72	5,256.19	2,234.72



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

31 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset or subject to enforceable master netting arrangements and other similar agreements but not offset, 31 March 2019 and 31 March 2018. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

Particulars	Net amount presented in the Balance Sheet	Financial Instrument Collateral	Net Amount
31 March 2019			
Financial assets			
Premium for Leasehold land	-	-	-
Current assets	1,21,054.40	(1,21,054.40)	-
	<u>1,21,054.40</u>	<u>(1,21,054.40)</u>	<u>-</u>
Total			
Financial liabilities			
Borrowings	11,781.58	(1,21,054.40)	(1,09,272.81)
Total	<u>11,781.58</u>	<u>(1,21,054.40)</u>	<u>(1,09,272.81)</u>

Particulars	Net amount presented in the Balance Sheet	Financial Instrument Collateral	Net Amount
31 March 2018			
Financial assets			
Current assets	1,18,761.23	(1,18,761.23)	-
	<u>1,18,761.23</u>	<u>(1,18,761.23)</u>	<u>-</u>
Total			
Financial liabilities			
Borrowings	14,304.93	(1,18,761.23)	(1,04,456.30)
Total	<u>14,304.93</u>	<u>(1,18,761.23)</u>	<u>(1,04,456.30)</u>

The Company has pledged financial instruments as collateral against its borrowings. Refer to note 15 for further information on financial and non-financial collateral pledged as security against borrowings.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

32 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2019	Carrying amount		Fair value			Total
	FVTPL	Other Financial Assets / Liabilities- Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets measured at Fair value	-	-	-	-	-	-
Financial assets not measured at Fair value						
Trade receivables (Note 8)	-	4,414.68	-	-	-	-
Cash and cash equivalents (Note 9 (a))	-	544.63	-	-	-	-
Bank balances other than Cash and cash equivalents (Note 9 (b))	-	3,484.48	-	-	-	-
Inter- corporate deposits (repayable on demand) (Note 10)	-	34,464.76	-	-	-	-
Other financial assets (Note 11)	-	8,451.73	-	-	-	-
	-	<u>51,361.28</u>	-	-	-	-
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 15)	-	3,719.08	-	3,719.08	-	3,719.08
Other Financial liability : current and non-current Interest accrued but not due (Note 17)	-	27.63	-	27.63	-	27.63
Financial liabilities not measured at Fair value						
Current liabilities: Bank Overdraft (Note 17)	-	1,463.94	-	-	-	-
Current liabilities: Trade payables (Note 16)	-	8,107.93	-	-	-	-
Current liabilities: Other financial liability (Note 17)	-	16,030.57	-	-	-	-
	-	<u>29,349.15</u>	-	<u>3,746.71</u>	-	<u>3,746.71</u>
31 March 2018						
Financial assets measured at Fair value	-	-	-	-	-	-
Financial assets not measured at Fair value						
Trade receivables (Note 8)	-	3,819.92	-	-	-	-
Cash and cash equivalents (Note 9 (a))	-	2,336.52	-	-	-	-
Bank balances other than Cash and cash equivalents (Note 9 (b))	-	242.99	-	-	-	-
Inter- corporate deposits (repayable on demand) (Note 10)	-	49,428.10	-	-	-	-
Other financial assets (Note 11)	-	3,998.78	-	-	-	-
	-	<u>59,826.31</u>	-	-	-	-
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 15)	-	11,492.43	-	11,492.43	-	11,492.43
Other Financial liability : current and non-current Interest accrued but not due (Note 17)	-	0.01	-	0.01	-	0.01
Financial liabilities not measured at Fair value						
Current liabilities: Bank Overdraft (Note 17)	-	4,793.68	-	-	-	-
Current liabilities: Trade payables (Note 16)	-	7,061.76	-	-	-	-
Current liabilities: Other financial liability (Note 17)	-	3,962.01	-	-	-	-
	-	<u>27,309.89</u>	-	<u>11,492.44</u>	-	<u>11,492.44</u>



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

32 Financial instruments – Fair values and risk management (Continued)

B Financial risk management

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

- a. Credit risk ;
- b. Liquidity risk ; and
- c. Market risk
 - Currency risk
 - Interest rate 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.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 and investment securities. The carrying amounts of financial assets represent the maximum credit exposure. The Company is engaged in affordable housing segment.

The Company does not have any significant exposure to credit risk.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs.544.63 lakhs, Rs.2,336.52 lakhs as at 31 March 2019; 31 March 2018 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2019

(Currency : Indian Rupees in lakhs)

32 Financial instruments – Fair values and risk management (Continued)

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from banks, commercial papers issued to Mutual funds and through issue of debentures. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2019, the Company had working capital of Rs. 16,523.22 Lakhs including cash and cash equivalents of Rs. 544.63 Lakhs and trade payables of Rs. 8,107.93 Lakhs. As of March 31, 2018, the Company had working capital of Rs. 21,086.45 Lakhs including cash and cash equivalents of Rs. 2,336.52 Lakhs and trade payables of Rs. 7,061.76 Lakhs.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non-derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

Contractual cash flows

As at 31 March 2019	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	11,781.58	12,000.00	8,062.50	3,937.50	-	-
Trade and other payables	8,107.93	8,107.93	8,107.93	-	-	-
Other financial liabilities	9,459.64	9,459.64	9,459.64	-	-	-
	29,349.15	29,567.57	25,630.07	3,937.50	-	-

As at 31 March 2018	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	14,304.93	14,812.50	2,812.50	8,062.50	3,937.50	-
Trade and other payables	7,061.76	7,061.76	7,061.76	-	-	-
Other financial liabilities	5,943.20	5,943.20	5,943.20	-	-	-
	27,309.89	27,817.46	15,817.46	8,062.50	3,937.50	-



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

32 Financial instruments – Fair values and risk management (Continued)

c. 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 Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk. Also the Company does not hold any equity investments, accordingly the Company is not exposed to any equity price risk.

Currency risk

Currently, the Company is not exposed to any currency risk on any financial assets and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	31 March 2019	31 March 2018
Fixed-rate instruments		
<i>Financial liabilities</i>		
Term loan		
- The South Indian Bank Limited	7,854.39	9,536.62
- The Shamrao Vitthal Co-operative Bank Limited	3,927.19	4,768.31
	11,781.58	14,304.93

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps).

Therefore, a change in interest rates at the reporting date would not affect profit or loss.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

32 Financial instruments – Fair values and risk management (Continued)

C Other risks

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company.

Risk Management Frame work, the Board of Director 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 analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Regulatory and environmental risks

The Company is subject to laws and regulations in various segments like Environmental, Forests etc and has laid down policies and procedures aimed at compliance with local environmental and other laws

Climate and other risks

The Company is exposed to the risks of damage from climatic changes, and other natural forces. The Company has extensive processes in place aimed at monitoring those risks, including regular monitoring and follow up.



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

33 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 Company has borrowings from South Indian Bank and Sharmrao Vithal Co-operative Bank Limited.

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

	As at 31 March 2019	As at 31 March 2018
Balance at 31 March 2019		
Total borrowings	11,781.58	14,304.93
Less : Cash and cash equivalent	544.63	2,336.52
Adjusted net debt	11,236.95	11,968.41
Adjusted equity	14,595.56	10,576.61
Adjusted net debt to adjusted equity ratio	0.77	1.13



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees in lakhs)

For the year ended 31
March 2019

For the year ended 31
March 2018

34 Income-tax

(a) Amounts recognised in profit and loss

Current tax	1,153.56	402.06
Deferred tax		
Origination and reversal of temporary differences	-	-
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Change in recognised deductible temporary differences	-	-
Total deferred tax expense/(benefit)	-	-
Tax expense for the year	1,153.56	402.06

(b) Income tax recognised in other comprehensive income

-

(c) Income tax recognised directly in equity

-

(d) Reconciliation of effective tax rate

Profit/(Loss) before tax	5,172.51	1,206.54
Borrowing cost eligible for deduction in computation as per ICDs		-
Tax using the Company's domestic tax rate (Current year: 29.12% Previous year 34.61%)	1,506.23	417.58
Tax effect of:		
Non-deductible tax expenses	11.12	6.93
Unabsorbed Depreciation for which no deferred tax liability is recognised	(7.93)	(7.76)
Unabsorbed Losses/ Depreciation of the previous period utilised in the current year	(679.92)	(23.97)
Current-year temporary difference for which no deferred tax asset is recognised	18.82	9.25
Difference due to taxation as per MAT provisions under 115JB	269.80	
	1,118.12	402.06

(e) Recognised deferred tax assets and liabilities

-

(f) Unrecognised deferred tax liabilities

-

(g) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Net amount	Unrecognised tax effect	Net amount	Unrecognised tax effect
Tax losses	15,972.68	4,651.24	18,301.95	6,334.31
On difference between written down value as per books and as per tax laws	(19.14)	(5.57)	(28.59)	(9.90)
	15,953.54	4,645.67	18,273.36	6,324.41



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued) for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

34 Income-tax (Continued)

(b) Movement in deferred tax balances

	31 March 2019					
	Net balance March 31, 2018	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/liability	Deferred tax liability
	Rs	Rs	Rs	Rs	Rs	Rs
Deferred tax asset	-	-	-	-	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Deferred tax assets have not been recognised in respect of the following items, as they are not considered to be probable of realisation.

	31 March 2019		31 March 2018	
	Gross amount	Expiry date	Gross amount	Expiry date
Unabsorbed business loss	3,480.13	2020-21	2,346.32	2019-20
Unabsorbed business loss	1,046.73	2021-22	3,463.09	2020-21
Unabsorbed business loss	2,277.88	2022-23	1,046.73	2021-22
Unabsorbed business loss	3,589.62	2023-24	2,277.88	2022-23
Unabsorbed business loss	5,004.79	2024-25	3,589.62	2023-24
Unabsorbed business loss	573.51	2025-26	5,004.79	2024-25
			573.51	2025-26



Bengal Shapoorji Housing Development Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2019

(Currency: Indian rupees in lakhs)

35 Segment reporting

The Company is engaged in real estate development projects such as Mass Housing Project currently under West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO) at Rajarhat Kolkata, India which is held for sale and accordingly has only one reportable business and geographic segment. Hence, the financial statements are reflective of the information required by Ind AS 108 "Operating Segments".

36 The government of West Bengal enacted West Bengal Housing Industry Regulation Authority (WBHIRA) in line with the Real Estate Regulatory Authority (RERA). The Company is in process of complying with HIRA provisions.

37 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the Ind AS financial statements as on the balance sheet date.

38 Disclosure under section 186 of the Companies Act 2013

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule III of the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, or guarantee given or security provided and the related disclosures on purposes/utilisation by recipient companies, are not applicable to the Company.

The details of investments under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Investment in mutual fund:

Sr No	Name of entity	31 March 2018	Investment made during the period	Investment sold during the period	31 March 2019
1	Reliance Liquid Fund-Growth	-	10,00,00,000	10,00,00,000	-
2	ICICI Prudential Liquid Fund - Reg- Growth	-	10,00,00,000	10,00,00,000	-
3	HDFC Liquid Fund- Growth	-	10,00,00,000	10,00,00,000	-
			30,00,00,000	30,00,00,000	

39 Other matters

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

40 Previous Year figures have been regrouped / reclassified wherever necessary.


As per our report of even date attached

For Sharp & Tanna Associates

Chartered Accountants

Firm's Registration No.: 109983W

By the hand of


Varshraj Khot
Partner

Membership No: (F) 037457



For and on behalf of the Board of Directors of
Bengal Shapoorji Housing Development Private Limited @

CIN : U65990MH1988PTC049619


Makarand Desai
Director
DIN: 01991893


Sonita Khanna
Director
DIN: 01713143


Yogesh Dave
Company Secretary
Membership No. 18955

Mumbai
28 June 2019