Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the 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 Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone 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 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 the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management.

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- 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.

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the year ended March 31, 2018 and the related transition date opening balance sheet as at April 01, 2017 included in these standalone financial statements, have been prepared after adjusting previously issued the standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated June 24, 2017 expressed an unmodified opinion on those standalone financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements is not modified in respect of this the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by

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this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) 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 Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 19054785AAAADI9659

Kolkata, September 26, 2019

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 criteria for internal financial control over financial reporting 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 19054785AAAADI9659

Kolkata, September 26, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed / completion certificate provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations received by the company from lenders.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under Clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and it did not have any unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax and Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

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(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax and Customs Duty, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Financial year to which the Amount Relates	Amount Net of payment (Rs. in lacs)	Amount paid under protest (Rs. in lacs)
Finance Act, 1994	Service Tax	Central Excise Service Tax Appellate Tribunal	2004-05 to 2007-08	77.09	10.24
		Central Excise Service Tax Appellate Tribunal	2008-09 to 2011-12	34.84	1.83
		Commissioner of Central Excise	2010-11 to 2014-15	183.24	5.45
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2012-13	65.89	11.63
		Commissioner of Income Tax (Appeals)	2013-14	83.46	14.73

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN : 19054785AAAADI9659

Kolkata, September 26, 2019

Bengal Ambuja Housing Development Limited
Standalone Balance Sheet as at 31 March 2019

(All amounts in Rupees lacs, unless otherwise stated)

		Note	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
I	**ASSETS**				
1	**Non-current assets**				
	Property, plant and equipment	3	2,464.08	2,599.41	2,753.15
	Investment property	4	940.97	984.69	1,030.65
	Intangible assets	5	1.40	0.99	16.92
	Financial assets				
	(i) Investment in subsidiaries	6	6,267.84	6,267.84	6,267.84
	(ii) Investments in others	7	480.40	641.44	674.92
	(iii) Other financial assets	8	283.66	259.62	243.91
	Non- current tax assets (net)	9	476.78	339.04	260.92
	Other non-current assets	10	4,429.63	4,280.32	4,274.87
	Total Non-current assets		15,344.76	15,373.35	15,523.18
2	**Current assets**				
	Inventories	11	8,050.96	8,011.99	7,887.82
	Financial assets				
	(i) Trade receivables	12	1,707.71	1,022.79	1,078.24
	(ii) Cash and cash equivalents	13	399.78	231.68	83.58
	(iii) Other financial assets	14	17.99	35.57	106.95
	Other current assets	15	1,046.09	1,069.09	987.24
	Total Current assets		11,222.53	10,371.12	10,143.83
	TOTAL ASSETS		26,567.29	25,744.47	25,667.01
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	Equity share capital	16	495.01	495.01	495.01
	Other equity	17	6,559.81	7,587.96	6,547.74
	Total Equity		7,054.82	8,082.97	7,042.75
III	**LIABILITIES**				
2	**Non-current liabilities**				
	Financial liabilities				
	(i) Borrowings	18	3,743.35	4,885.03	2,605.50
	(ii) Other financial liabilities	19	37.81	34.77	31.98
(b)	Provisions	20	62.56	48.74	36.86
(c)	Other non-current liabilities	21	316.92	332.42	347.89
	Total Non-current liabilities		4,160.64	5,300.96	3,022.23
3	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	22	9,665.91	7,685.89	10,824.93
	(ii) Trade payables	23			
	a) Total outstanding dues of micro enterprises and small enterprises	23	9.96	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	193.46	363.45	372.63
	(iii) Other financial liabilities	24	3,828.29	3,521.49	3,594.10
	Provisions	25	2.26	2.02	3.73
	Current tax liabilities (net)	26	352.84	360.98	352.84
	Other current liabilities	27	1,299.11	426.77	453.80
	Total Current liabilities		15,351.83	12,360.54	15,602.03
	Total Liabilities		19,512.47	17,661.50	18,624.26
	TOTAL EQUITY AND LIABILITIES		26,567.29	25,744.47	25,667.01

See accompanying notes 1 - 44 forming an integral part of the Standalone financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: 26th day of September, 2019

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

H. Neotia
Managing Director
DIN: 00047466

U.K.Mukherjee
Chairman
DIN: 06950227

Be[illegible]al Ambuja Housing Development Limited
Sta[illegible]alone Statement of Profit and Loss for the year ended 31 March 2019

(All amounts in Rupees lacs, unless otherwise state

		Note No.	Year ended 31 March 2019	Year ended 31 March 2018
	REVENUE			
1	Revenue from operations	28	2,431.22	4,467.6
2	Other income	29	748.51	280.9
3	TOTAL REVENUE (1+2)		3,179.73	4,748.6
4	EXPENSES			
	Direct construction cost	30	223.52	243.0
	Changes in inventories of Finished units and Construction Work-in-progress	31	(33.89)	(128.2
	Employee benefits expense	32	608.08	625.2
	Finance costs	33	1,917.14	1,606.4
	Depreciation and amortization expense	34	188.86	218.3
	Other expenses	35	1,170.61	1,051.1
	TOTAL EXPENSES		4,074.32	3,616.0
5	(Loss)/Profit before tax (3-4)		(894.59)	1,132.6
6	Tax expense :	36		
	Current tax		(29.80)	60.0
	Deferred tax		-	-
	Total tax expense		(29.80)	60.0
7	(Loss)/Profit after tax for the year (5-6)		(864.79)	1,072.6
8	Other comprehensive loss			
(i)	Items that will not be reclassified to profit or loss:			
	Remeasurements of defined benefit plans		(2.32)	1.1
	Equity instruments through other comprehensive income		(161.04)	(33.4
(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive loss for the year		(163.36)	(32.3
9	Total comprehensive (loss) / income for the year (7+8)		(1,028.15)	1,040.2
10	Basic and Diluted Earnings per shares of Rs.10/- each	37	(17.47)	21.6

See accompanying notes 1 - 44 forming an integral part of the Standalone financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Deloitte Haskins & Sells LLP
Chartered Accountants

Place: Kolkata
Date: 26th day of September, 2019

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

H. Neotia
Managing Director
DIN: 00047466

U.K.Mukherjee
Chairman
DIN: 06950227

Bengal Ambuja Housing Development Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2019

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Equity share capital	Other equity			Total
		General reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1 April 2017	495.01	1,146.88	4,930.94	469.92	7,042.75
Profit for the year	-	-	1,072.60	-	1,072.60
Other comprehensive income / (loss), net of tax	-	-	1.10	(33.48)	(32.38)
Total comprehensive income / (loss) for the year	-	-	1,073.70	(33.48)	1,040.22
Balance as at 31 March 2018	495.01	1,146.88	6,004.64	436.44	8,082.97
Loss for the year	-	-	(864.79)	-	(864.79)
Other comprehensive loss, net of tax	-	-	(2.32)	(161.04)	(163.36)
Total comprehensive loss for the year	-	-	(867.11)	(161.04)	(1,028.15)
Balance as at 31 March 2019	495.01	1,146.88	5,137.53	275.40	7,054.82

See accompanying notes 1 - 44 forming an integral part of the Standalone financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: 20th day of September, 2019

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

H. Nootia
Managing Director
DIN: 00047466

U.K.Mukherjee
Chairman
DIN: 06950227

Bengal Ambuja Housing Development Limited
Standalone Statement of Cash Flow for the year ended 31 March 2019

(All amounts in Rupees lacs, unless otherwise stated)

	Year ended 31 March 2019		Year ended 31 March 2018	
A. Cash flow from operating activities				
Net Profit/(Loss) before tax		(894.59)		1,132.60
Adjustments for:				
Depreciation and amortisation	188.86		218.36	
Finance costs	1,917.14		1,606.48	
Interest income	(33.25)		(36.91)	
Allowance for credit loss	25.15		16.80	
Allowance for doubtful advances	17.52		73.40	
Bad debts written off	-		4.70	
Liabilities no longer required written back	(426.43)		(0.66)	
Dividend and interest income on redeemable prefrence share	(23.50)		(20.80)	
		1,665.49		1,861.37
Operating profit before working capital changes		770.90		2,993.97
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(38.97)		(124.17)	
Trade receivables	(710.10)		33.95	
Other assets (non-current and current)	(73.03)		(87.30)	
Other financial assets (non-current and current)	(0.09)		(0.72)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	266.41		(8.52)	
Other financial liabilities (non-current and current)	(12.52)		28.71	
Other liabilities (non-current and current)	856.86		(42.48)	
Provisions (non-current and current)	11.73	300.29	11.29	(189.24)
Cash generated from operations		1,071.19		2,804.73
Net income tax paid		(169.35)		(129.98)
Net cash flow from operating activities (A)		901.84		2,674.75
B. Cash flow from investing activities				
Capital expenditure on property,plant and equipments and intangible assets	(10.23)		(2.74)	
Interest received	32.85	22.62	40.69	37.95
Net cash used in investing activities (B)		22.62		37.95
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		3,500.00	
Repayment of long-term borrowings	(579.02)		(1,621.81)	
Proceeds from unsecured borrowings	3,620.00		4,872.00	
Repayment of unsecured borrowings	(1,950.00)		(7,462.00)	
Finance cost	(2,157.42)		(1,303.69)	
Net cash used in financing activities (C)		(1,066.44)		(2,015.50)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		(141.98)		697.20
Cash and cash equivalents at the beginning of the year [Refer note 13(C)]		(533.20)		(1,230.40)
Cash and cash equivalents at the end of the year [Refer note 13(C)]		(675.18)		(533.20)

The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS 7 - Statement of Cash Flows.
See accompanying notes 1 - 44 forming an integral part of the Standalone financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Deloitte Haskins & Sells LLP
Chartered Accountants

Place: Kolkata
Date: 26th day of September, 2019

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

H. Neotia
Managing Director
DIN: 00047466

U.K.Mukherjee
Chairman
DIN: 06950227

1 Company background

Bengal Ambuja Housing Development Limited (the 'Company') is a public company, incorporated and domiciled in India.

The Company is mainly engaged in the business of real estate development and incidental activities related to real estate. The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 26th September, 2019.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS :

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounting Standards) Rules, 2015, as amended, and other provisions of the Act.

The financial statements up to year ended 31st March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April, 2017. Refer notes to the financial statement for details of first time adoption – mandatory exceptions and optional exemptions availed by the Company and for an explanation of how the transition from previous GAAP to Ind AS has impacted the Company's financial position, financial performance and cash flows.

(ii) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:
Certain financial assets and liabilities that is measured at fair value.
Defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1- Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Bengal Ambuja Housing Development Ltd. Kolkata

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(iii) Current - Non-current classification

The Company presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.
An asset is classified as current when it is:
a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when:
a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

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

Operating cycle is determined for the ongoing project based on the time taken between the acquisition of assets for processing and their realisation in cash or cash equivalents, which is two to four years. In all other cases it has been considered to have a duration of 12 months.

(iv) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs and decimals thereof (Rs. 00,000.00) as per the requirement of Schedule III, unless otherwise stated.

2.2 Property, plant and equipment
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties, taxes (net of credit) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital Work-in-progress are stated at cost and inclusive of pre-operative expenses, project development expenses, etc.

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation method, estimated useful lives and residual values
Depreciation on tangible property, plant and equipment (other than freehold land) are provided using the written down value method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in standalone statement of profit or loss within 'Other income'/'Other expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Standalone balance sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital work-in-progress'.

2.3 Intangible assets :
Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties, taxes (net of credit) and incidental expenses.
Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Bengal Ambuja Housing Development Ltd. * Kolkata

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Amortisation method and period

Intangible assets are amortized on straight line method over a period of three years from the date when the assets becomes available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.4 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost. Cost comprises of purchase price inclusive of duties, taxes (net of credit) and any directly attributable cost of bringing the asset to its working condition for its intended use and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

Depreciation method, estimated useful lives and residual values

Depreciation on investment properties is calculated on written down value method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.5 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.6 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of construction materials is determined on the basis of weighted average method. Construction work in progress and finished units includes direct attributable costs and appropriate share of indirect costs attributable to construction.

2.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a lessee :

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the standalone statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to standalone statement of profit or loss on a straight-line basis over the period of the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the Standalone balance sheet based on their nature.

2.8 Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any.

2.9 Investments and other financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Bengal Ambuja Housing Development Ltd. * Kolkata

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Recognition

Financial assets include investments, trade receivables, derivative instruments, cash and cash equivalents, loans and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the standalone statement of profit and loss.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through standalone other comprehensive income or through standalone statement of profit or loss), and

those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in standalone statement of profit or loss or standalone other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through standalone other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through standalone statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through standalone statement of profit or loss are expensed in standalone statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

•**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in standalone statement of profit or loss when the asset is derecognised or impaired.

•**Fair value through standalone other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through standalone other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the standalone statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to standalone statement of profit or loss and recognised in 'Other income'.

•**Fair value through standalone statement of profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through standalone statement of profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through standalone statement of profit or loss is recognised in standalone statement of profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in standalone other comprehensive income, there is no subsequent reclassification of fair value gains and losses to standalone statement of profit or loss. Changes in the fair value of financial assets at fair value through standalone statement of profit or loss are recognised in 'Other income' in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note xx details how the Company determines whether there has been a significant increase in credit risk.

Bengal Ambuja Housing Development Ltd * Kolkata

Deloitte Haskins & Sells LLP * Chartered Accountants

Reclassification

When and only when the business model is changed the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through standalone other comprehensive income, fair value through standalone statement of profit and loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when
the Company has transferred the rights to receive cash flows from the financial asset or
retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in standalone statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.10 Financial liabilities and equity instruments

Classification:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received.

Financial liabilities

(i) Initial and subsequent measurement- All financial liabilities are measured initially at their fair value. Financial liabilities are subsequently measured at amortized cost, except for:

• Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; when continuing involvement approach applies
• Financial guarantee contracts and loan commitments

(ii) Derecognition-Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Bengal Ambuja Housing Development Ltd Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

2.12 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank borrowings in the form of cash credit facility which form an integral part of company's cash management.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.14 Revenue recognition

The Company's key sources of income include: rental income, maintenance services, sale of completed property / property under development, transfer of development rights, Project Management.

i) Rental Income

The Company earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of standalone statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the lessee will exercise that option.

ii) Revenue from sale of completed inventory property

The sale of completed property constitutes a single performance obligation and the Company has determined that it is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when notice of possession is given to the customer.

iii) Revenue from sale of inventory property under development

The Company considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project. The Company accounts for this as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.
For the sale of property under development, the Company has determined that it generally does not meet the criteria to recognise revenue over time. In these cases, control is transferred and hence revenue is recognised at a point in time. This generally occurs when notice of possession of the property is given to the customer.

iv) Transfer of development rights

Transfer of development rights is recognised when Company satisfies performance obligations by delivering the delivery rights as per the terms of contract and when no significant uncertainties exists regarding its collectability.

v) Sale of Services

The Company recognises revenue from Project & Marketing management on accrual basis when it satisfies performance obligations by delivering the services as per the terms of respective contracts.

vi) Maintenance services

The Company recognises revenue on accrual basis when it satisfies performance obligations by delivering the services as per the terms of respective contracts.

For some contracts involving the maintenance contracts, the Company is entitled to receive an initial deposit. This is not considered as a significant financing component because it is for reasons other than the provision of financing to the Company.

2.15 Contract balances

The amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset), whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability).

Bengal Ambuja Housing Development Ltd. ★ Kolkata

Deloitte Haskins & Sells LLP ★ Chartered Accountants

2.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.17 Foreign currency transactions and translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other income'/'Other expenses'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.18 Employee benefits

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the Standalone balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in standalone other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit or loss.

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

2.19 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only to the extent it is probable that future taxable amounts will be available against which those temporary differences, tax credits and losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at each Standalone balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in standalone statement of profit or loss, except to the extent that it relates to items recognised in standalone other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in standalone other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit entitlement is recognised only to the extent there is convincing evidence that the Company will pay normal tax during the period specified by the Income Tax Act, 1961. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to the standalone statement of profit and loss. The Company reviews the same at each standalone balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Minimum Alternate Tax (MAT) credit entitlement is recognised only to the extent there is convincing evidence that the Company will pay normal tax during the period specified by the Income Tax Act, 1961. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to the standalone statement of profit and loss. The Company reviews the same at each standalone balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.20 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

Bengal Ambuja Housing Development Ltd

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2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

2.24 Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Standalone balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Employee benefits (estimation of defined benefit obligation)

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

- Impairment of trade receivables

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

- Estimation of expected useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- Valuation of deferred tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Bengal Ambuja Housing Development Ltd. *

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- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Standalone balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

2.25 Standard Issued and applicable from 1 April 2019

Ind AS 116, Leases

Ind AS 116 was notified by Ministry of Corporate Affairs on 30 March 2019 and it is applicable for annual reporting periods beginning on or after 1 April 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on standalone balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

Presently, the Company is in the process of evaluating the impact that application of Ind AS 116 is expected to have on its financial statements.

Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'

This appendix was notified by Ministry of Corporate Affairs on 30 March 2019 and it is applicable for annual reporting periods beginning on or after 1 April 2019.

The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

Presently, the Company is in the process of evaluating the impact that application of this appendix is expected to have on its financial statements.

The Company does not expect the effect of the following amendments on the financial statement to be material based of current evaluations.

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

The amendments clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under Ind AS 109 before applying the loss allocation and impairment requirements in Ind AS 28.

Amendments to Ind AS 109 - Prepayment Features with Negative Compensation

The narrow-scope amendments made to Ind AS 109 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost.

Amendments to Ind AS 19 – Plan amendment, curtailment or settlement

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements.

Amendment to Ind AS 103 – Control over a joint operation achieved in stages

The amendments clarify that obtaining control of a business that is a joint operation, is a business combination achieved in stages. The acquirer should re-measure its previously held interest in the joint operation at fair value at the acquisition date.

Amendment to Ind AS 111 – Joint control over a joint operation achieved in stages

The amendments clarify that the party obtaining joint control of a business that is a joint operation should not re-measure its previously held interest in the joint operation.

Amendments to Ind AS 23 – Borrowing costs eligible for capitalisation

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Bengal Ambuja Housing Development Ltd. *

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Note 3: Property, plant and equipment

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Property, plant and equipment						
	Land	Building	Plant & Equipments	Furniture & Fixtures	Computers	Vehicles	Total
Deemed cost							
As at 1 April 2017							
- Own Use	167.56	2,398.31	70.46	8.80	3.74	0.35	2,649.22
- Given on operating lease	-	-	71.07	32.32	0.54	-	103.93
	167.56	2,398.31	141.53	41.12	4.28	0.35	2,753.15
Addition							
- Own Use	-	-	0.04	-	1.69	-	1.73
As at 31 March 2018							
- Own Use	167.56	2,398.31	70.50	8.80	5.43	0.35	2,650.95
- Given on operating lease	-	-	71.07	32.32	0.54	-	103.93
	167.56	2,398.31	141.57	41.12	5.97	0.35	2,754.88
Addition							
- Own Use	-	-	-	-	9.57	-	9.57
As at 31 March 2019							
- Own Use	167.56	2,398.31	70.50	8.80	15.00	0.35	2,660.52
- Given on operating lease	-	-	71.07	32.32	0.54	-	103.93
	167.56	2,398.31	141.57	41.12	15.54	0.35	2,764.45
Accumulated depreciation							
As at 1 April 2017							
- Own Use	-	-	-	-	-	-	-
- Given on operating lease	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Charge for the year							
- Own Use	-	116.54	13.47	2.45	0.41	-	132.87
- Given on operating lease	-	-	13.32	9.28	-	-	22.60
As at 31 March 2018							
- Own Use	-	116.54	13.47	2.45	0.41	-	132.87
- Given on operating lease	-	-	13.32	9.28	-	-	22.60
	-	116.54	26.79	11.73	0.41	-	155.47
Charge for the year							
- Own Use	-	110.88	10.86	1.71	4.08	-	127.53
- Given on operating lease	-	-	10.82	6.55	-	-	17.37
As at 31 March 2019							
- Own Use	-	227.42	24.33	4.16	4.49	-	260.40
- Given on operating lease	-	-	24.14	15.83	-	-	39.97
	-	227.42	48.47	19.99	4.49	-	300.37
Carrying amount							
As at 1 April 2017							
- Own Use	167.56	2,398.31	70.46	8.80	3.74	0.35	2,649.22
- Given on operating lease	-	-	71.07	32.32	0.54	-	103.93
	167.56	2,398.31	141.53	41.12	4.28	0.35	2,753.15
As at 31 March 2018							
- Own Use	167.56	2,281.77	57.03	6.35	5.02	0.35	2,518.08
- Given on operating lease	-	-	57.75	23.04	0.54	-	81.33
	167.56	2,281.77	114.78	29.39	5.56	0.35	2,599.41
As at 31 March 2019							
- Own Use	167.56	2,170.89	46.17	4.64	10.51	0.35	2,400.12
- Given on operating lease	-	-	46.93	16.49	0.54	-	63.96
	167.56	2,170.89	93.10	21.13	11.05	0.35	2,464.08

Notes:
All the above assets are owned by the Company.

Bengal Ambuja Housing Development Ltd. ★ Kolkata

Deloitte Haskins & Sells LLP ★ Chartered Accountants

(All amounts in Rupees lacs, unless other-wise stated)

Note: 4 Investment property

Particulars	Land	Building	Total
Deemed cost			
As at 1 April 2017	84.55	946.10	1,030.65
Additions	-	-	-
As at 31 March 2018	84.55	946.10	1,030.65
Additions	-	-	-
As at 31 March 2019	84.55	946.10	1,030.65
Accumulated depreciation			
As at 1 April 2017	-	-	-
Charge for the year	-	45.96	45.96
As at 31 March 2018	-	45.96	45.96
Charge for the year	-	43.72	43.72
As at 31 March 2019	-	89.68	89.68
Carrying amount			
As at 1 April 2017	84.55	946.10	1,030.65
As at 31 March 2018	84.55	900.14	984.69
As at 31 March 2019	84.55	856.42	940.97

Note:
(a) All the investment properties are given on operating lease by the Company.
The fair value of such properties has been derived using the market comparable rate of the surrounding area as at 31 March 2019, 31 March 2018 and 1 April 2017, on the basis of a valuation carried out as on the respective dates by an independent valuer not related to the Company. The independent valuer is Government registered valuer and have appropriate qualifications and experience in the valuation of properties.
The fair values were derived based on the relevant market prices and fair value measurment can be categorised into level 3 category.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Details of the Company's investment properties as at 31 March 2019, 31 March 2018 and 1 April 2017 are as follows
(a) Fair Value

Particulars	Fair Value as at 31 March 2019	Fair Value as at 31 March 2018	Fair Value as at 1 April 2017
Property Situated at Chak garia, Kolkata	5,677.33	5,515.12	5,352.91
Property Situated at Topsia, Kolkata	306.05	297.31	288.56
Total	5,983.38	5,812.43	5,641.47

(b) Amounts recognised in statement of Profit or Loss

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Rental Income	104.39	85.09
Direct Operating Expenses	126.85	16.81

(c) Land and Building, having a carrying value of Rs. 904.30 lacs (31 March 2018: Rs. 946.61 lacs and 1 April 2017: Rs. 991.09 lacs) is pledged with banks and financial institution as security for borrowings taken by the Company.

Bengal Ambuja Housing Development Ltd ★

Deloitte Haskins & Sells LLP ★ Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stated)

Note: 5 Intangible assets

Particulars	Intangible Assets
	Computer software
Deemed cost	
As at 1 April 2017	16.92
	16.92
Addition	1.00
As at 31 March 2018	17.92
Addition	0.65
As at 31 March 2019	18.57
Accumulated amortisation	
As at 1 April 2017	-
Charge for the year	16.93
As at 31 March 2018	16.93
Charge for the year	0.24
As at 31 March 2019	17.17
Carrying amount	
As at 1 April 2017	16.92
As at 31 March 2018	0.99
As at 31 March 2019	1.40

Bengal Ambuja Housing Development Ltd

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stated

Note: 6 Investment in subsidiaries

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Investments (at cost)			
Unquoted equity shares			
300,000 (31 March 2018 : 300,000 and 1 April 2017: 300,000) equity shares of Rs.10/- each fully paid up held in S. E. Builders and Realtors Limited	30.00	30.00	30.0
5,008,355 (31 March 2018 : 5,008,355 and 1 April 2017: 5,008,355) equity shares of Rs.10/- each fully paid up in BAHDL Hospitality Limited [Refer Note 38 (b) (ii) (iii)]	500.84	500.84	500.8
Unquoted preference shares			
300,000 (31 March 2018 : 300,000 and 1 April 2017: 300,000) 0.001% non-cumulative compulsorily convertible preference shares of Rs.10/- each fully paid up held in S. E. Builders and Realtors Limited	30.00	30.00	30.0
Unquoted debentures			
5,707 (31 March 2018 : 5,707 and 1 April 2017: 5,707) 0.10% optionally convertible debentures of Rs.1,00,000/- each fully paid up held in BAHDL Hospitality Limited [Refer Note 38 (b) (ii) (ii)]	5,707.00	5,707.00	5,707.0
	6,267.84	6,267.84	6,267.8

Aggregate carrying value of unquoted investments	6,267.84	6,267.84	6,267.8
Aggregate investments for which deemed cost is previous GAAP carrying amount	6,267.84	6,267.84	6,267.8

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Details of investment in subsidiaries:			
1. Name : S.E. Builders and Realtors Limited Principal place of business : West Bengal Proportion of the ownership interest and voting rights held	74.62%	74.62%	60.00
2. Name : BAHDL Hospitality Limited Principal place of business : West Bengal Proportion of the ownership interest and voting rights held	100%	100%	100

Note: 7 Investments in others

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Investment in unquoted equity shares (at Fair Value Through Other Comprehensive Income) 600,000 (31 March 2018 : 600,000 and 1 April 2017: 600,000) equity shares of Rs.10/- each in fully paid up held in Ganpati Parks Limited	335.40	496.44	529.9
Investment in unquoted preference shares (at Amortised cost) 1,450,000 (31 March 2018 : 1,450,000 and 1 April 2017: 1,450,000) 9% cumulative redeemable preference shares of Rs.10/- each fully paid up held in Ganpati Parks Limited	145.00	145.00	145.0
	480.40	641.44	674.9

Aggregate carrying value of unquoted investments	480.40	641.44	674.9

Note: 8 Other financial assets - non-current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Unsecured, Considered good			
Security deposits	111.00	110.46	115.5
Dividend receivable	172.66	149.16	128.3
	283.66	259.62	243.9

Bengal Ambuja Housing Development Ltd. * Kolkata

Deloitte Haskins & Sells LLP * Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stat

Note: 9 Non- current tax assets (net)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Advance Income Tax [Net of provision Rs. 356.60 lacs (31 March 2018: Rs. 356.60 lacs and 1 April 2017: 296.60 lacs)]	476.78	339.04	260
	476.78	339.04	260

Note: Advance Income Tax includes Rs. 11.63 lacs and Rs. 14.72 lacs paid under protest for filing appeal for Assessment Years 2013-14 and Assessment Year 2014-15 respecti as at 31 March 2019, 31 March 2018 and 1 April 2017.

Note: 10 Other non-current assets

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Unsecured, considered good			
Balances / deposits with government authorities	17.53	17.07	11
Advance given for procurement of Land	4,412.10	4,263.25	4,263
	4,429.63	4,280.32	4,274

Note: 11 Inventories (at cost and net realisable value, whichever is lower)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Construction material	17.45	12.37	16
Construction Work-in-progress	6,813.46	6,496.05	7,092
Finished units	1,220.05	1,503.57	778
	8,050.96	8,011.99	7,887

Notes:
(i) Details of inventory of construction work-in-progress

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Land for development	852.96	834.62	834
Project under development	5,960.50	5,661.43	6,257
Total	6,813.46	6,496.05	7,092

(i) The cost of inventories recognised as an expense during the year was Rs. 317.41 lacs (for the year ended 31 March 2018 : Rs. 493.88 lacs).
(ii) The amount of borrowing cost capitalised to inventory is amounting to Rs. 195.25 lacs (for the year ended 31 March 2018: Rs. 121.00 lacs)

Note: 12 Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Secured, considered good	-	-	
Unsecured, considered good	1,707.71	1,022.79	1,078
Credit impaired	95.44	70.29	53
	1,803.15	1,093.08	1,131
Less: Allowance for credit loss	95.44	70.29	53
	1,707.71	1,022.79	1,078

Notes:
(i) The average credit period on provision of services is 30 days.
There is one major customer having significant balance, i.e. exceeding 10% of the total revenue as at 31 March 2019 amounting to Rs. 759.99 lacs (As at 31 March 2018 276.80.78 lacs and as at 1 April 2017: Rs. 78.18 lacs).
(ii) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. While the trade receivable due from firm private companies respectively in which any director is a partner, a director or a member is Rs. 1.20 lacs (31 March 2018: Rs.1.20 lacs and 1 April 2017: Rs. 1.20 lacs).

(iii) Expected credit loss model
In determining the allowances for credit losses of trade receivables, the Company has followed the following approach. For real estate customers no provision is required as t is no default risk (refer credit risk) and interest is charged for mitigate the delay risk and for other customers dual way of provision has been adopted i.e. expected credit los the basis of past losses and expected credit loss on the basis of individual customers on case to case basis.
(iv) Movement in the Allowances for Doubtful trade receivables (expected credit loss allowance):

Particulars	As at 31 March 2019	As at 31 March 20
Balance at beginning of the year	70.29	53
Movement in expected credit loss allowance on trade receivables	25.15	16
Balance at end of the year	95.44	70

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

(All amounts in Rupees lacs, unless otherwise st

Note: 13 Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 20
Cash and cash equivalents			
Cash on hand	1.11	0.50	
Bank balances in current accounts	341.67	173.10	5
In deposit account with Original maturity of less than 3 months	57.00	58.00	3
Total (A)	399.78	231.68	8
Cash credit facilities (refer note - 22)) - (B)	(1,074.96)	(764.88)	(1,31
Cash and cash equivalent as per Statement of Cash Flow (C) = (A +B)	(675.18)	(533.20)	(1,23

Note: 14 Other financial assets - current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 20
Unsecured, considered good unless otherwise stated			
Security deposit	-	0.48	
Interest receivable			
From related parties	5.14	5.14	
From others	3.69	3.30	
Advances to related parties	7.69	8.64	
Other receivables			
Considered good	1.47	18.01	9
Considered doubtful	102.14	84.61	1
	103.61	102.62	10
Less: Allowance for doubtful receivables	102.14	84.61	1
	1.47	18.01	9
	17.99	35.57	10

Note: 15 Other current assets

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 20
Unsecured, considered good			
Income tax refund receivable	53.28	-	
Advance consideration pending settlement	949.40	1,029.46	893
Advance to suppliers and others	43.41	28.06	10
Balances / deposits with government authorities	-	11.57	75
	1,046.09	1,069.09	987

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements

(All amounts in Rupees lacs, unless otherwise stat

16 Equity Share capital

Particulars	31 March 2019	31 March 2018	1 April 2017
Authorised share capital 10,000,000 (31 March 2018 : 10,000,000 and 1 April 2017 : 10,000,000) equity shares of Rs 10/- each	1,000.00 -	1,000.00 -	1,000.00 -
Issued, subscribed and fully paid-up equity share capital			
4,950,070 (31 March 2018 : 4,950,070 and 1 April 2017 : 4,950,070) equity shares of Rs 10/- each	495.01	495.01	495.01
	495.01	495.01	495.01

(i) Movement in equity share capital

Particulars	31 March 2019		31 March 2018		1 April 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	49,50,070	495.01	49,50,070	495.01	49,50,070	495.
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	49,50,070	495.01	49,50,070	495.01	49,50,070	495.

(ii) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Dividend that may be proposed by the Board of Directors will be sub to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will b proportion to the number of equity shares held by the shareholders.

) Details of shareholders holding more than 5 % shares in the company

Particulars	31 March 2019		31 March 2018		1 April 2017	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid-up						
Ambuja Housing and Urban Infrastructure Company Limited	24,75,000	49.99%	24,75,000	49.99%	24,75,000	49.9
West Bengal Housing Board	24,75,000	49.99%	24,75,000	49.99%	24,75,000	49.9

Bengal Ambuja Housing Development Ltd.
Kolkata

Deloitte Haskins & Sells LLP
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(All amounts in Rupees lacs, unless otherwise s

Note: 17 Other equity

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2
General reserve	1,146.88	1,146.88	1,1
Retained earnings	5,137.53	6,004.64	4,
Equity instrument at Fair value through other comprehensive income	275.40	436.44	4
	6,559.81	7,587.96	6,

General reserve

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Opening balance	1,146.88	1,146.88
Closing balance	1,146.88	1,146.88

Retained earnings

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Opening balance	6,004.64	4,930.94
Add: (Loss) / Profit for the year	(864.79)	1,072.60
Add: Other comprehensive (loss)/ income for the year	(2.32)	1.10
Closing balance	5,137.53	6,004.64

Equity Instruments through Other Comprehensive Income

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Opening balance	436.44	469.92
Add: Loss for the year	(161.04)	(33.48)
Closing balance	275.40	436.44

Notes:

General Reserve

This Reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The can be utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance wi provisions of the Companies Act, 2013.

Equity Instruments through Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, r amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stat

Note: 18 Borrowings - non current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Secured			
Term loans :			
From banks [refer note (b) & (c)]	788.25	1,585.90	2,60
From financial institutions [refer note (d) & (e)]	2,955.10	3,299.13	
	3,743.35	4,885.03	2,60

Notes :

(a) Current maturities of long term debt as at 31 March 2019, 31 March 2018 and 1 April 2017 are as follows which is disclosed under Note 25 - Other financial liabili current :-

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Term loans :			
From banks [refer note (b) & (c)]	808.04	404.02	53
From financial institutions Refer Note (d) & (e)	350.00	175.00	461
	1,158.04	579.02	99

(b) Term Loan from a bank amounting to Rs. Nil (31 March 2018 : Nil and 1 April 2017 : Rs. 755.97 lacs). Term of Repayment : Repayable in 56 quarterly structured installme varying from Rs 3.75 lacs in first installment to Rs.63.75 lacs in the last installment) beginning from September 2012 along with interest of base rate plus 3% payable mon Nature of Security : Equitable mortgage on the built-up space of the car parking project located at City Centre, New Town, Rajarhat near Kolkata Airport together wi undivided impartible proportionate share attributable to the covered area of such constructed space(s) in the land. Prepayment of entire loan have been done during the 2017-18.

(c) Term Loan from bank amounting to Rs.1596.29 lacs (31 March 2018: 1989.92 lacs and 1 April 2017 : Rs. 2383.55 lacs). Term of Repayment : Repayable in 20 quarterly struc installments (varying from 2.50% of loan in first installment to 7.50% of loan in the last installment) beginning from May 2016 along with interest rate of Bank's 1 year MCL 1.75% payable monthly. Nature of Security : Exclusive charge by way of mortgage over inventory of Dhulagarh project (Phase I) including proportionate part of saleable green. exclusive charge by way of mortgage over the car park at City Centre, New Town Annexe. Further exclusive charge by way of hypothecation over present and future receivabl the Dhulagarh phase I project and proportionate share of saleable green.

(d) Term loan from financial institution amounting to Rs. 3305.10 lacs (31 March 2018: 3474.13 lacs and 1 April 2017: Rs. Nil). Term of Repayment : Repayable in 20 structu quarterly installments with 12 months moratorium from the disbursement date (installments varying from Rs 87.50 lacs to Rs. 333.33 lacs) . The repayment will start from March 2019 and carrying interest rate of 3 year MCLR of SBI plus 2.50% p.a. payable monthly. Nature of Security : Exclusive charge on the Club premises of Upohar pr Hypothecation of all present and future receivables of the Club in the form of rental fees only. Hypothecation of all present and future receivables of the Car Park in City Cer Rajarhat.

(e) Term loan from financial institution amounting to Rs. NIL (31 March 2018: NIL and 1 April 2017: Rs. 461.54 lacs).Term of Repayment : Repayable in 13 equal quart installments starting from 9 months after moratorium and carrying interest rate of Long term lending rate minus 5% p.a. payable monthly. Nature of Security : Exclusive charg the Club premises of Upohar project.

Note: 19 Other financial liabilities- non current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 201
Security deposit from customers	37.81	34.77	31
	37.81	34.77	31

Bengal Ambuja Housing Development Ltd Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stat

Note: 20 Provisions - non-current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Provision for gratuity (refer note 40)	38.68	27.80	16.
Provision for compensated absences (refer note 40)	23.88	20.94	16.
	62.56	48.74	36.

Note: 21 Other non-current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Unamortised club admission fees	275.18	287.20	299.
Advance membership fees received	41.74	45.22	48.
	316.92	332.42	347.

Note: 22 Borrowings - current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Secured			
Cash credit facilities from bank [refer note (a) & (b)]	1,074.96	764.88	1,313.
Unsecured			
Loans from bodies corporate			
Related parties [refer note (c)]	8,590.95	6,920.95	9,510.
	9,665.91	7,685.83	10,824.

Note:

(a) Cash credit to the extent of Rs.799.37 lacs (31 March 2018: Rs. 542.83 lacs and 1 April 2017: Rs. 920.10 lacs) secured as first charge on all that unsold built up space construc and/ or to be constructed together with undivided portion of land in certain specified residential real estate project.

(b) Cash credit to the extent of Rs. 275.59 lacs (31 March 2018: Rs. 222.04 lacs/- and 1 April 2017: Rs. 393.87 lacs) secured by primary exclusive charge by way of hypothecat over the current and future receivables of Upohar project. Secondary exclusive charge by way of mortgage over the Car Park at City Centre, New Town Annexe.

(c) Loan from bodies corporate is repayable on demand

Note: 23 Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Total outstanding dues of micro enterprises and small enterprises	9.96	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	193.46	363.45	372.
	203.42	363.45	372.

Note:

(a) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises sho mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Sr and Medium Enterprise Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the finan statements based on the information received and available with the Company.

(b) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and sr enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in th accounts.

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

(All amounts in Rupees lacs, unless otherwise state

Note: 24 Other financial liabilities - current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Current maturities of long-term debt (refer note 18)	1,158.04	579.02	995.:
Security deposits	1,432.27	1,422.97	1,438.:
Interest accrued but not due on borrowings	-	7.99	-
Interest accrued and due on borrowings	808.14	1,056.80	746.:
Temporary overdraft	-	40.90	30.:
Employee benefits payable	65.58	82.26	79.:
Other payables			
Interest on Security Deposit	286.31	-	-
Others	77.95	331.55	302.:
	3,828.29	3,521.49	3,594.:

Note: 25 Provisions - current

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Provision for compensated absences (refer note 40)	2.26	2.02	3.:
	2.26	2.02	3.:

Note: 26 Current tax liabilities (net)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Provision for income-tax [Net of advance tax Rs.2447.16 lacs(31 March 2018 Rs. 2439.02 lacs and 1 April 2017 Rs.2447.16 lacs)]	352.84	360.98	352.:
	352.84	360.98	352.:

Note: 27 Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Advance from customers	1,053.16	287.43	336.:
Statutory dues	229.42	122.81	100.:
Unamortised club admission fees	13.05	13.05	13.(
Advance membership fees received	3.48	3.48	3.(
	1,299.11	426.77	453.:

ngal Ambuja Housing Development Limited
lutes to the Standalone financial statements

(All amounts in Rupees lacs, unless otherwise st

Note: 28 Revenue from operations

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from		
Sale of finished units	427.71	201.20
Transfer of development rights	-	3,000.00
Sale of services		
Management fees	1,028.75	359.75
Other operating revenue		
Maintenance and service charges	620.37	572.30
Rental income	202.37	168.45
Car parking income	134.49	128.28
Others	17.53	37.65
	2,431.22	4,467.63

Note: 29 Other Income

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income		
Interest income from customers	21.64	23.05
Interest income on debentures	5.71	5.71
Interest on deposits and others	5.90	8.15
Deputation income	254.78	207.29
Liability / provisions no longer required written back (net)	426.43	0.66
Dividend and interest income on redeemable preference share	23.50	20.80
Miscellaneous income	10.55	15.31
	748.51	280.97

Note: 30 Direct construction cost

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Land and land development cost	80.48	39.52
Construction materials consumed	18.89	14.60
Construction contractors charges	86.98	160.28
Infrastructure development expenses	35.08	27.87
Architectural and consultancy fees	2.09	0.78
	223.52	243.05

Note: 31 Changes in Inventories of Finished units and Construction Work-in-progress

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Construction Work-In-Progress		
At the beginning of the year	6,496.05	7,092.44
At the end of the year	6,813.46	6,496.05
	(317.41)	596.39
Finished Units		
At the beginning of the year	1,503.57	778.93
At the end of the year	1,220.05	1,503.57
	283.52	(724.64)
	(33.89)	(128.25)

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stated)

Note: 32 Employee benefits expense

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, bonus, allowances etc.	545.13	564.37
Contribution to provident, gratuity and other funds [refer note 40]	29.15	29.99
Staff welfare expenses	33.80	30.86
	608.08	625.22

Note: 33 Finance costs

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest on borrowings	1,915.16	1,591.13
Other borrowings costs	1.98	15.35
	1,917.14	1,606.48

Note: Finance costs includes Rs. 195.25 lacs (year ended 31 March 2018: Rs. 121.00 lacs) capitalised as part of Construction Work in Progress.

Note: 34 Depreciation and amortization expense

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of property, plant and equipment [refer note 3]	144.90	155.47
Depreciation of investment property [refer note 4]	43.72	45.96
Amortization of intangible assets [refer note 5]	0.24	16.93
	188.86	218.36

Note: 35 Other expenses

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Power and fuel (Net of reimbursement : year ended 31 March 2019 Rs. 264.27 lacs (year ended 31 March 2018 Rs. 264.73 lacs))	108.39	94.48
Rent	52.65	46.47
Repairs to plant and machinery	2.47	0.90
Repairs to building	9.79	8.88
Insurance	0.82	0.17
Rates and taxes	189.88	29.61
Property Maintenance Expenses	505.92	506.18
Auditors' remuneration (excluding indirect taxes) :		
(i) As auditors - audit fees	15.25	15.25
(ii) For other services		
Tax audit fees	2.50	2.50
Other matters	0.20	-
(iii) For reimbursement of expenses	0.34	0.28
Professional and consultancy charges	99.96	106.78
Travelling & conveyance expenses	56.61	52.97
Telephone expenses	16.42	18.33
Advertisement and publicity	4.49	4.13
Security charges	30.78	38.47
Directors' sitting fees	7.40	6.98
Bad debts written off	-	4.70
Allowance for credit loss and doubtful receivables & advances	42.67	90.20
Miscellaneous expenses	24.07	23.88
	1,170.61	1,051.14

Bengal Ambuja Housing Development Ltd. * Kolkata

Deloitte Haskins & Sells LLP * Chartered Accountants

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements

(All amounts in Rupees lacs, unless otherwise stated)

Note 36: Tax Expenses

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
36.a Income tax recognised in profit and loss		
Current tax		
In respect of current year - Minimum Alternate Tax	-	60.00
In respect of earlier years	(29.80)	-
	(29.80)	60.00

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(Loss)/ Profit before tax	(894.59)	1,132.60
Income tax expense calculated at 26.00% (for the year ended March 31 ,2018 :26.00%)	(232.59)	294.48
Effect of income exempt from taxation	6.11	5.41
Effect of MAT credit entitlement	-	60.00
Effect of change in tax rate	-	10.78
Effect of items not taxable due to brought forward business losses and unabsorbed depreciation	226.48	(310.67)
Others		
Income Tax for earlier years	(29.80)	-
Total	(29.80)	60.00

36.b Deferred tax recognised in profit and loss

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Property Plant, Equipment & Investment Property	249.78	232.51
Equity Share Fair Valuation through Other Comprehensive Income	44.80	90.78
Deferred tax asset arising on account of:		
Expenses allowable for tax purposes when paid	19.18	13.27
Allowance for credit loss and doubtful receivables	51.37	40.27
Financial Liabilities measured at Effective Interest Rate	18.83	14.57
Discounting of Security Deposit	8.01	7.90
Unabsorbed business losses and depreciation	197.19	247.28
Net deferred tax (assets) / liabilities	-	-

Note :
(a) As a matter of prudence, deferred tax asset have been recognised only to the extent of deferred tax liability.
(b) Unrecognised deductible temporary differences, unused tax losses for which no deferred tax has been recognised are attributable to the following:-

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Tax losses revenue in nature (Expiry period: FY 2023- 2027)	3,738.08	2,642.50
Tax losses capital in nature (Expiry period: FY 2022- 2025)	38.16	38.16
Total	3,776.24	2,680.66

Note 37: Earnings per share

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
i. Weighted average number of Equity Shares outstanding during the year	49,50,070	49,50,070
ii. Face Value per Equity Share (Rs.)	10.00	10.00
iii. (Loss)/ Profit after tax available to Equity Shareholders (Amount in Rs. lacs)	(864.79)	1,072.60
iv. Basic and Diluted Earnings Per Share [iii/i] (Rs.)	(17.47)	21.67

Bengal Ambuja Housing Development Ltd * Kolkata

Deloitte Haskins & Sells LLP * Chartered Accountants

(All amounts in Rupees lacs, unless other-wise stated)

Note 38: Contingent liabilities and commitment

	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
(a) Contingent liabilities			
(I) Claims against the Company not acknowledged as debts			
(i) Disputed Service Tax Demand excluding applicable interest thereupon	312.69	311.06	311.06
(ii) Disputed Income Tax Demand	175.71	226.87	226.87

Note: Apart from above, the Company had won in CIT(Appeal) for Income Tax cases relating to A.Y. 2010-11, 2011-12 & 2012-13 against which the Assessing Officer has filed an appeal with Income Tax Appellate Tribunal

(b) Commitments			
(I) Capital commitments	Nil	Nil	Nil

(II) Other commitments

(i) The Company had entered into agreements with two companies for acquisition / transfer of land rights at Dhulagarh, West Bengal for development and sale of dhulagarh project, which is currently under construction. Pursuant to such agreements, consideration for acquisition of such land rights is payable at specified percentage of the sale proceeds of developed plots and constructed area, if any, therein. The Company has made a deposit of Rs. 2150 lacs (31 March 2018 Rs. 2150 lacs (1 April 2017. Rs. 2000 lacs) for acquisition of such land rights, which is adjustable with the consideration payable as aforesaid. Accordingly an amount of Rs. 80.06 lacs (31 March 2018 Rs 12.92 lacs((1 April 2017. Rs. 119.34 lacs) has been adjusted from the aforesaid security deposit during the respective year. Balance consideration as may become payable and can be ascertained only upon completion and sale of the entire project.

(ii) Upon change in lender and cessation of the related undertaking given by the Company to the erstwhile lender in 2012-13, the Company has executed an undertaking in September 2014 in favour of the new lender who has granted borrowing facilities to BAHDL Hospitality Limited (BHL), a wholly owned subsidiary, for subordination of the Company's investment in Optionally Convertible Debentures of BHL amounting to Rs 5707.00 lacs (31 March 2018 Rs 5707 lacs((1 April 2017. Rs. 5707 lacs) [Refer Note 6].

(iii) The company has given non-disposal undertaking to the lender of BAHDL Hospitality Limited (BHL), a wholly owned subsidiary, to maintain minimum shareholding of 100% in BHL at all times during the tenure of their borrowings.

(c) In respect of the contingent liabilities mentioned in Note above, pending resolution of the proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any.

(d) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated 20 March 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

Note 39: Segment Information

The Company is principally engaged in a single business segment viz, the business of development of properties / management of such projects within one geographical segment i.e. India. The financial performance relating to this single business segment is evaluated by the Managing Director (Chief Operating Decision Maker).

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stated)

Note 40: Employee benefits

i) Compensated absences
The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilized leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation as at year ended 31 March 2019 Rs. 201.37 lacs (31 March 2018: Rs. 229.67 lacs and 1 April 2017 : Rs. 206.08 lacs). The Company does not have an unconditional right to defer settlement for any of these obligations, however, based on past experience, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, hence the amount of the provision is presented as both non current and current.

ii) Post-employment defined benefit plan
Gratuity
The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has increased the maximum limit to Rs.20.00 lacs for eligible of employees during the year.
i) Gratuity

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2017	87.36	67.38	19.98
Current service cost	7.51	-	7.51
Interest expense/(income)	5.83	4.40	1.43
Total amount recognised in profit or loss	13.34	4.40	8.94
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	0.18	(0.18)
Actuarial (gain)/loss from change in demographic assumptions	2.43	-	2.43
Actuarial (gain)/loss - financial assumptions	(1.51)	-	(1.51)
Actuarial (gain)/loss - experience	(1.84)	-	(1.84)
Total amount recognised in other comprehensive income	(0.92)	0.18	(1.10)
Benefits paid	(12.64)	(12.64)	-
As at 31 March 2018	87.14	59.32	27.82

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2018	87.14	59.32	27.82
Current service cost	6.72	-	6.72
Interest expense/(income)	6.44	4.36	2.08
Total amount recognised in profit or loss	13.16	4.36	8.80
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	(2.38)	2.38
Actuarial (gain)/loss from change in financial assumptions	0.54	-	0.54
Actuarial (gain)/loss from unexpected experience	(0.60)	-	(0.60)
Total amount recognised in other comprehensive income	(0.06)	(2.38)	2.32
Benefits paid	(2.49)	(2.25)	(0.24)
As at 31 March 2019	87.75	59.05	28.70

(b) Significant estimates: actuarial assumptions
The significant actuarial assumptions were as follows:

Particulars		31 March 2019	31 March 2018
Discount rate		7.40%	7.50%
Salary growth rate		6.00%	6.00%
Mortality rate		Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Withdrawal rate			
	Ages from 20-25	10.00%	10.00%
	Ages from 25-30	10.00%	10.00%
	Ages from 30-35	10.00%	10.00%
	Ages from 35-50	5%	5%
	Ages from 50-55	5%	5%
	Ages from 55-58	5%	5%

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

Bengal Ambuja Housing Development Ltd * Kolkata

Deloitte Haskins & Sells LLP * Chartered Accountants

(All amounts in Rupees lacs, unless otherwise stated)

(i) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(5.13)	5.77	(4.68)	5.27
Salary growth rate (-/+ 1%)	5.80	(5.24)	5.30	(4.79)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period

(ii) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India.

(v) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8 years (31 March, 2018 – 8 years, 1st April, 2017 - 8 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than a year	Between 1 -2 years	Between 2 -5 years	Over 5 years	Total
31 March 2019					
Defined benefit obligation (gratuity)	6.41	9.12	28.49	96.43	140.45
Total	6.41	9.12	28.49	96.43	140.45
31 March 2018					
Defined benefit obligation (gratuity)	6.54	27.92	21.77	57.35	113.58
Total	6.54	27.92	21.77	57.35	113.58

(iii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal,disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation

Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948 and other labour welfare funds and has recognised, in the Statement of Profit and Loss for the year ended 31 March 2019, an amount of Rs. 2.37 lacs (for the year ended 31 March 2018 Rs. 2.45 lacs) as expenses under the said defined contribution plans.

Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

During the year, the company has recognised for the year ended 31 March 2019 Rs.17.99 lacs (for the year ended 31 March 2018 Rs. 18.61 lacs) as contribution in the Statement of Profit and Loss A/c.

Amount incurred as expense for Defined contribution plan

Particulars	31 March 2019	31 March 2018
Contribution to Provident Fund and Pension Fund	17.99	18.61
Contribution to Employee state insurance	2.37	2.45

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements

(All amounts in Rupees lacs, unless otherwise stated)

Note - 41 Adoption of Indian Accounting Standards (Ind AS)

These are the Company's first financial statements prepared in accordance with Ind AS.

Ind AS 101 - First time adoption of Indian Accounting Standards provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2017 (the transition date) by:
) recognising all assets and liabilities whose recognition is required by Ind AS,
) not recognising items of assets or liabilities which are not permitted by Ind AS,
) reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
) applying Ind AS in measurement of recognised assets and liabilities

he accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these nancial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS Balance Sheet as at 1 April 2017 (the Company's date of transition). In preparing its pening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under ompanies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from revious GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

. Mandatory exceptions to retrospective application
he Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting tandards".

) Estimates
n assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is o objective evidence of an error in those estimates.

i) ...ification and measurement of financial assets
he classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on e date of transition to Ind AS.

. Optional exemptions from retrospective application
d AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of d AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

) Deemed cost for items of property, plant and equipment
nd AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its carrying value and use that carrying value as s deemed cost at that date.
ccordingly, the Company has elected to measure property, plant and equipment at the carrying value for all of it's property, plant and equipment as recognised in the financial atements as at the date of transition to Ind AS, measured as per the previos GAAP and use that as its deemed cost as at the date of transition (1 April 2017)

i) Deemed cost for investments in subsidiaries, associates and joint ventures
n transition, Ind AS 101 allows an entity to treat carrying value as deemed cost for investments held in subsidiaries, associates and joint ventures.
ccordingly, the Company has elected to treat carrying value as deemed cost for its investments held in a subsidiary.

ii) Designation of previously recognised financial instruments
nder Ind AS 109 "Financial Instruments", at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in fair value of an vestment in equity instrument in other comprehensive income.
nd AS 101 "First time Adoption of Indian Accounting Standards" allows such designation of previously recognised financial assets as "fair value through other comprehensive income" on he basis of facts and circumstances that existed at the date of transition to Ind AS.

. ...ition to Ind AS - Reconciliations
he following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First ime Adoption of Indian Accounting Standards".
) Reconciliation of total equity as at 1 April 2017 and 31 March 2018.
i) Reconciliation of total comprehensive income for the year ended 31 March 2018.
ii) Reconciliation of statement of cash flows for the year ended 31 March 2018.

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

5

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements

i) Reconciliation of total equity as at 1 April 2017 and 31 March 2018

Particulars	Notes	As at 31 March 2018 (End of last year presented under previous GAAP)	As at 1 April 2017 (Date of transition)
1. Total equity under Previous GAAP		7,410.93	6,373.91
Effect of conversion to Ind AS			
Impact of measuring investments at FVTOCI	a	436.44	469.02
Impact of measuring financial assets at amortised cost	b	149.16	128.56
Impact of recognizing interest expense on Term loan as per effective interest method	c	56.05	40.86
Impact of measuring financial liabilities at amortised cost	d	30.39	29.70
Tax adjustment for the above (Refer Note 36(b))		-	-
2. Total effect of conversion to Ind AS		672.04	668.84
3. Total equity under Ind AS (1+2)		8,082.97	7,042.75

ii) Reconciliation of total comprehensive income for the year ended 31 March 2018

Particulars	Notes	As at 31 March 2018 (End of last year presented under previous GAAP)
1. Net Profit after tax as reported under previous GAAP		1,037.04
Effect of conversion to Ind AS in Statement of Profit and Loss		
Impact of measuring financial assets at amortised cost	b	20.80
Impact of recognizing interest expense on Term loan as per effective interest method	c	15.19
Impact of measuring financial liabilities at amortised cost	d	0.69
Reclassification of re-measurement losses, arising in respect of defined benefit obligation, to other comprehensive income (OCI)	e	(1.12)
Tax adjustment for the above (Refer Note 36(b))		-
2. Total effect on conversion to Ind AS		35.56
3. Profit after tax as reported under Ind AS (1+2)		1,072.60
Effect of conversion to Ind AS in Other Comprehensive Income		
Impact of measuring investments at FVTOCI	a	(33.48)
Reclassification of re-measurement losses, arising in respect of defined benefit obligation, to other comprehensive income (OCI)	e	1.12
4. Other Comprehensive Income (net of tax)		(32.36)
5. Total Comprehensive Income after tax as reported under Ind AS (3+4)		1,040.24

iii) Reconciliation of statement of cash flows for the year ended 31 March 31 2018:

Particulars	Notes	As at 31 March 2018 (end of last year presented under previous GAAP)		
		Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
1. Net Cash flows from operating activities		2,671.95	2.80	2,674.75
2. Net Cash flows from investing activities		37.95	0.00	37.95
3. Net Cash flows from financing activities	f	(2,561.80)	546.30	(2,015.50)
Net increase in cash and cash equivalents		148.10	549.10	697.20
Cash and Cash equivalents at the beginning of the year	f	83.58	(1,313.98)	(1,230.40)
Cash and Cash equivalents at the end of the year		231.68	(764.88)	(533.20)

Notes to first-time adoption:

a. Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognize a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries, joint ventures and associates] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.

b. Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognize a decline, other than temporary, in valuation of such investments. Under Ind AS, investment made in non cumulative compulsorily convertible preference shares are recognised at fair value on initial recognision and at amortised cost on subsequent measurement which have resulted in recognition of cumulating dividend receivable at amortized cost.

c. Under the previously applicable Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are deducted from the initial recognition amount of financial liability measured at amortised cost and charged to Statement of Profit and Loss using the Effective Interest Rate method.

d. Under the previously applicable Indian GAAP, the Company accounted for interest free deposits received at cost i.e. the amount actually received. Under Ind AS, such deposits are recognised at fair value on initial recognision and at amortised cost on subsequent measurement.

e. Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previously applicable Indian GAAP, these remeasurements were forming part of the profit or loss for the year.

f. Under previous applicable India GAAP movement in cash credit facilities, repayable on demand were reflected in cash flows from financing activities. Under Ind AS, such cash credit facilities are included in cash and cash equivalents for the purpose of presentation of cash flows.

g. Under previous GAAP, all the lands and buildings were presented as fixed assets. Under Ind AS, the Company has reclassified lands given on operating lease as investment property. Such reclassification has resulted in decrease in the value of property, plant and equipment by Rs. 984.69 lacs as at 31 March 2018 and Rs. 1030.65 lacs as at 1st April 2017 and a corresponding increase in the value under investment property as at respective dates.

Bengal Ambuja Housing Development Ltd.

Deloitte Haskins & Sells LLP Chartered Accountants

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements
Note 42 : Related Party Transactions

(All amounts in Rupees lacs, unless otherwise stated)

(a) Particulars of Relationship

Particulars	Names of Related Parties
Parent of joint venturer	Ambuja Neotia Holdings Private Limited (ANHPL)
Joint Venturer	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL) West Bengal Housing Board
Subsidiary	BAHDL Hospitality Limited S.E. Builders and Realtors Limited
Subsidiary of joint venturer	Utkarsh Shilk Limited Quality Maintenance Venture Limited Ambuja Realty Event Management Limited
Subsidiary of parent of joint venturer	Choicest Enterprises Limited Millennia Infrastructure Private Limited Neotia Healthcare Initiative Ltd GGL Hotel And Resort Company Limited
Associate of parent of joint venturer	Classical Paradise Hotels & Resort Ltd Chandika Hospitality Pvt Ltd Park Hospitals Govind Commercial Co Ltd
Fellow subsidiary of joint venturer	Ambuja Realty Development Limited
Managing Director	Mr Harshavardhan Neotia
Director	Mr. Sudhis Kumar Nandy
Director	Mr. Asok Kumar Roy Chowdhury
Director	Mr. Amit Kiran Deb
Director	Mr. Santanu Das
Director	Mr. Sakti Prasad Ghosh
Director	Mr. Ramesh Chandra Sinha
Director	Mr. Naresh Kumar Jain
Director	Mr. Siddhartha Sankar Chakraborty
KMP having significant influence	Ganesh Realty & Mall Development Private Limited

(b) Related party transactions

(i) Parent of joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2019	Year ended 31 March 2018
Loan Received	Ambuja Neotia Holdings Private Limited (ANHPL)	1,815.00	1,950.00
Repayment of Loan Received	Ambuja Neotia Holdings Private Limited (ANHPL)	200.00	3,200.00
Interest Expenses	Ambuja Neotia Holdings Private Limited (ANHPL)	232.22	323.79

Balance outstanding at year end				
Nature of Balances	Name of the related party	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Short term borrowings	Ambuja Neotia Holdings Private Limited (ANHPL)	3,075.00	1,460.00	2,710.00
Interest Accrued on Short Term Borrowings	Ambuja Neotia Holdings Private Limited (ANHPL)	309.00	291.41	180.30

Bengal Ambuja Housing Development Ltd Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements
Note 42 : Related Party Transactions

(All amounts in Rupees lacs, unless otherwise stated)

ii) Joint Venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2019	Year ended 31 March 2018
Loan Received	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	955.00
Repayment of Loan Received	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	1,005.00
Interest Expenses	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	17.33
Sale of Construction material	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	3.51
Deputation Income	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	82.50	33.40
Advance given	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	10.00
Advance received	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	1.03
Balance Written off	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	0.70	

Balance outstanding at year end				
Nature of Balances	Name of the related party	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Borrowings	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	-	50.00
Loans and Advances given	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	6.48	-
Trade receivables	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	18.20	9.88	5.82
Trade payables	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	33.83	0.97	2.58
Interest Accrued on Borrowings	Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)	-	15.60	28.12
Other Financial Liabilities	West Bengal Housing Board	2.62	2.62	2.62

(iii) Subsidiaries

Nature of Transactions	Name of the related party	Year ended 31 March 2019	Year ended 31 March 2018
Interest Income	BAHDL Hospitality Limited	5.71	5.71
Rendering of Services	BAHDL Hospitality Limited	1.23	3.15
Service availed	BAHDL Hospitality Limited	1.17	0.45
Transfer of Development Rights	S.E. Builders and Realtors Limited	-	1,000.00
Management Fees	S.E. Builders and Realtors Limited	1,028.75	309.75
Deputation Income	S.E. Builders and Realtors Limited	21.55	2.59

Balance outstanding at year end				
Nature of Balances	Name of the related party	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Investments	BAHDL Hospitality Limited	8,858.36	7,117.53	6,076.16
Trade receivables	BAHDL Hospitality Limited	0.56	1.08	-
Trade payables	BAHDL Hospitality Limited	0.56	0.22	-
Interest accrued (under other current assets)	BAHDL Hospitality Limited	5.14	5.14	5.14
Investments	S.E. Builders and Realtors Limited	60.00	60.00	60.00
Short-term Loans and Advances given	S.E. Builders and Realtors Limited	0.63	-	-
Trade receivables	S.E. Builders and Realtors Limited	759.59	276.81	78.18

iv) Subsidiary of joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2019	Year ended 31 March 2018
Loan Received	Utkarsh Sthapan Limited	75.00	-
Repayment of Loan Received	Utkarsh Sthapan Limited	75.00	-
Interest Expenses	Utkarsh Sthapan Limited	1.22	-
Deputation Income	Utkarsh Sthapan Limited	7.02	-
Rendering of Services	Ambuja Realty Event Management Limited	36.02	32.65
Service availed	Quality Maintenance Venture Limited	42.73	43.20

Balance outstanding at year end				
Nature of Balances	Name of the related party	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Trade receivables	Utkarsh Sthapan Limited	1.88	-	-
Trade payables	Ambuja Realty Event Management Limited	0.10	0.10	0.10
Interest Accrued on Borrowings	Utkarsh Sthapan Limited	1.10	-	-
Loans and Advances given	Quality Maintenance Venture Limited	0.08	0.08	0.08
Trade receivables	Ambuja Realty Event Management Limited	38.46	38.27	0.13

Bengal Ambuja Housing Development Ltd. Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements
Note 42 : Related Party Transactions

(All amounts in Rupees lacs, unless otherwise stated)

vi) Subsidiary of parent of joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2019	Year ended 31 March 2018
Loan Received	Choicest Enterprises Limited	140.00	50.00
Interest Expenses	Choicest Enterprises Limited	19.53	7.62
Rendering of Services	Choicest Enterprises Limited	207.31	176.37
Service availed	Choicest Enterprises Limited	13.68	10.56
Service availed	GGL Hotel And Resort Company Limited	0.52	0.05
Deputation Income	GGL Hotel And Resort Company Limited	10.67	-
Loan Received	GGL Hotel And Resort Company Limited	250.00	-
Interest Expenses	GGL Hotel And Resort Company Limited	151.28	133.06
Interest Expenses	Millennia Infrastructure Private Limited	342.69	239.00
Loan Received	Millennia Infrastructure Private Limited	985.00	1,375.00
Repayment of Loan Received	Millennia Infrastructure Private Limited	1,100.00	575.00
Service availed	Neotia Healthcare Initiative Ltd	0.12	0.12

Balance outstanding at year end				
Nature of Balances	Name of the related party	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Borrowings	Choicest Enterprises Limited	243.00	103.00	53.00
Loans and Advances given	Choicest Enterprises Limited	1.00	-	1.94
Trade receivables	Choicest Enterprises Limited	124.10	86.98	130.55
Trade payables	Choicest Enterprises Limited	-	3.19	-
Interest Accrued on Borrowings	Choicest Enterprises Limited	17.57	6.86	2.87
Security deposit paid	Choicest Enterprises Limited	6.05	6.05	6.05
Security deposit received	Choicest Enterprises Limited	1.55	1.55	1.55
Borrowings	Millennia Infrastructure Private Limited	2,735.00	2,870.00	2,070.00
Interest Accrued on Borrowings	Millennia Infrastructure Private Limited	308.42	215.82	245.81
Borrowings	GGL Hotel And Resort Company Limited	1,462.95	1,212.95	1,212.95
Loans and Advances given	GGL Hotel And Resort Company Limited	0.28	0.28	0.08
Trade receivables	GGL Hotel And Resort Company Limited	12.83	-	-
Interest Accrued on Borrowings	GGL Hotel And Resort Company Limited	136.15	119.75	129.86

vii) Associate of parent of joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2019	Year ended 31 March 2018
Deputation Income	Classical Paradise Hotels & Resort Ltd	19.95	34.03
Service availed	Park Hospitals	0.53	0.71
Deputation Income	Park Hospitals	22.81	38.36
Rendering of Services	Park Hospitals	37.71	36.03
Interest Expenses	Govind Commercial Co Ltd	151.00	308.34
Loan Received	Govind Commercial Co Ltd	375.00	130.00
Repayment of Loan Received	Govind Commercial Co Ltd	575.00	1,570.00

Balance outstanding at year end				
Nature of Balances	Name of the related party	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Loans and Advances given	Kanika Hospitality Pvt Ltd	1.82	1.82	1.82
Trade receivables	Classical Paradise Hotels & Resort Ltd	2.15	2.83	6.00
Trade receivables	Park Hospitals	86.57	68.24	38.67
Trade payables	Park Hospitals	0.17	0.04	-
Security deposit received	Park Hospitals	8.37	8.37	8.37
Interest Accrued on Borrowings	Govind Commercial Co Ltd	155.90	277.51	147.04
Borrowings	Govind Commercial Co Ltd	1,075.00	1,275.00	2,715.00

viii) Fellow subsidiary of joint venturer

Nature of Transactions	Name of the related party	Year ended 31 March 2019	Year ended 31 March 2018
Sale of Construction material	Ambuja Realty Development Limited	-	0.11
Expenses incurred on behalf of others	Ambuja Realty Development Limited	10.71	-
Reimbursement of expenses incurred on behalf	Ambuja Realty Development Limited	10.71	-
Service availed	Ambuja Realty Development Limited	67.39	62.68
Deputation Income	Ambuja Realty Development Limited	27.82	109.31

Balance outstanding at year end				
Nature of Balances	Name of the related party	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Loans and Advances given	Ambuja Realty Development Limited	4.50	-	-
Trade receivables	Ambuja Realty Development Limited	4.70	11.50	11.13
Trade payables	Ambuja Realty Development Limited	-	30.21	29.34
Security deposit paid	Ambuja Realty Development Limited	21.92	21.92	21.92

Bengal Ambuja Housing Development Ltd
Kolkata

Deloitte Haskins & Sells LLP
Chartered Accountants

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements
Note 42 : Related Party Transactions

(All amounts in Rupees lacs, unless otherwise stated)

viii) KMP having significant influence

Balance outstanding at year end				
Nature of Balances	**Name of the related party**	**As at 31 March 2019**	**As at 31 March 2018**	**As at 1 April 2017**
Trade receivables	Ganesh Reality & Mall Development Private Limited	1.20	1.20	1.20

ix) **Managing Director**

Nature of Transactions	**Name of the related party**	**Year ended 31 March 2019**	**Year ended 31 March 2018**
Directors Remuneration*	Mr Harshvardhan Neotia	29.40	27.85

As the liability for gratuity and compensated absences are provided on acturial basis for the company as a whole, the amount pertaining to KMP are not included

Balance outstanding at year end				
Nature of Balances	**Name of the related party**	**As at 31 March 2019**	**As at 31 March 2018**	**As at 1 April 2017**
Other Financial Liabilities	Mr Harshvardhan Neotia	1.51	1.81	1.70

x) **Director**

Nature of Transactions	**Name of the related party**	**Year ended 31 March 2019**	**Year ended 31 March 2018**
Directors sitting fee	Mr. Sudhir Kumar Nandy	0.80	0.60
Directors sitting fee	Mr. Asok Kumar Roy Chowdhury	1.00	0.83
Directors sitting fee	Mr. Amit Kiran Deb	1.30	1.00
Directors sitting fee	Mr. Santanu Das	0.40	0.83
Directors sitting fee	Mr. Sakti Prasad Ghosh	1.30	0.50
Directors sitting fee	Mr. Ramesh Chandra Sinha	1.00	0.83
Directors sitting fee	Mr. Naresh Kumar Jain	1.15	1.00
Directors sitting fee	Mr. Ashis Kumar Chakraborty	-	0.23
Directors sitting fee	Mr. Siddhartha Sankar Chakraborty	0.45	0.84

Deloitte Haskins & Sells LLP
Chartered Accountants

Bengal Ambuja Housing Development Ltd.
Kolkata

Bengal Ambuja Housing Development Limited
Notes to the Standalone financial statements

Note 43 : Disclosure persuant to IND AS 115 - Revenue from contracts with customers

The Company has adopted Ind AS 115 with effect from 1 April 2017. Under the previous GAAP, revenue was recognized as per percentage of completion method. As per the requirement of Ind AS 115, the Company shall recognise revenue when it satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. In case of sale of properties revenue under Ind AS 115 is recognised at point in time.

The impact of the adoption of the standard on the financial statements is not material.

(All amounts in Rupees lacs, unless otherwise stated)

43.I.Contract liabilities reconciliation

	As at 31 March 2019	As at 31 March 2018
Contract liability		
At the beginning of the reporting period	287.51	305.86
Revenue recognised that was included in the contract liability*	(41.06)	(23.72)
Amount received during the year	763.87	37.93
Amount adjusted /refunded during the year	40.35	(32.56)
At the end of the reporting period	1,050.67	287.51

*Revenue recognised that was included in the contract liability balance at the beginning of the period

43.II
The remaining performance obligations expected to be recognised in the future related to the sale of property under development will be recognized within one year. The performance obligation relating to club membership fees will be satisfied over the period of time.

(All amounts in Rupees lacs, unless otherwise stated)

Note 44: Financial Instruments

44.1 Capital Management

The Company's's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the company to contain / reduce the cost of capital.

In order to achieve this overall objective, the Company's's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

44.2 Financial Instruments by category

Particulars	As at 31 March 2019			
	Carrying Value			Fair Value
	FVTPL	FVOCI	Amortised cost	
Financial assets				
Investment in Equity Shares	-	335.40	-	335.40
Investment in Preference Share	-	-	145.00	145.00
Trade receivables	-	-	1,707.71	1,707.71
Cash and cash equivalents	-	-	399.78	399.78
Other financial assets	-	-	301.65	301.65
Total financial assets	-	335.40	2,554.14	2,889.54
Financial liabilities				
Borrowings	-	-	14,567.30	14,567.30
Trade payables	-	-	203.42	203.42
Other financial liabilities	-	-	2,708.05	2,708.05
Total financial liabilities	-	-	17,478.77	17,478.77

Particulars	As at 31 March 2018			
	Carrying Value			Fair Value
	FVTPL	FVOCI	Amortised cost	
Financial assets				
Investment in Equity Shares	-	496.44	-	496.44
Investment in Preference Share			145.00	145.00
Trade receivables	-	-	1,022.79	1,022.79
Cash and cash equivalents	-	-	231.68	231.68
Other financial assets	-	-	295.19	295.19
Total financial assets	-	496.44	1,694.66	2,191.10
Financial liabilities				
Borrowings	-	-	13,149.88	13,149.88
Trade payables	-	-	363.45	363.45
Other financial liabilities	-	-	2,977.23	2,977.23
Total financial liabilities	-	-	16,490.56	16,490.56

Particulars	As at 1 April 2017			
	Carrying Value			Fair Value
	FVTPL	FVOCI	Amortised cost	
Financial assets				
Investment in Equity Shares	-	529.92	-	529.92
Investment in Preference Share			145.00	145.00
Trade receivables	-	-	1,078.24	1,078.24
Cash and cash equivalents	-	-	83.58	83.58
Other financial assets	-	-	250.86	250.86
Total financial assets	-	529.92	1,557.68	2,087.60
Financial liabilities				
Borrowings	-	-	14,425.99	14,425.99
Trade payables	-	-	372.63	372.63
Other financial liabilities	-	-	2,630.52	2,630.52
Total financial liabilities	-	-	17,429.14	17,429.14

Note : This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

i. Investment represents investments in Subsidiaries, Preference Share, Equity Shares etc. Following has been decided by management in line with IND AS 109 and IND AS 27 :

a. Investments in Subsidiaries at cost

b. Investment in Equity Instruments of other body corporates at FVTOCI

c. Investments in Preference Shares at amortised cost.

ii. Investments exclude investment in subsidiaries of Rs. 6267.84 lacs (31 March 2018: 6267.84 lacs and 1 April 2017: Rs 6267.84 lacs) which are shown at cost in balance sheet as per Ind AS 27 - 'Separate Financial Statements'.

iii. Some of the Company's financial assets are measured at fair value at the end of each reporting period. The management consider that the carrying amounts of other financial assets and financial liabilities recognised in the financial statements approximate their fair values.The following table gives information about how the fair values of financial assets which are are determined at fair value:

Financial assets and financial liabilities

Particulars	Fair value			Fair value hierarchy (Level(s))	Valuation techniques and key inputs
	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017		
Investment in Equity Shares (Unquoted)	335.40	496.44	529.92	Level 3	Discounted cash flow method

iv. There were no transfers between Level 1 and Level 2 during the year ended 31 March 2019 and 31 March 2018.

44.3 Financial risk management objectives

The Group's activities exposes it to a variety of risk : credit risk, liquidity risk and market risk. In order to manage the aforesaid risk, the Company has adopted a risk management policy

(All amounts in Rupees lacs, unless otherwise stat

44.4 Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three type of risk: currency risk, interest risk and other price risk such as equity share price risk. The objective of market risk management is to manage and con market risk expoosures within acceptable parameters, while optimising the returns.

44.4.1 Foreign currency risk
Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Comp operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk.
The company has no foreign exchange exposures (trade payables, loan payables, receivables) outstanding as at the year ended 31 March 2019 persuant to the guidelines on "Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure" issued vide circ DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15 January 2014 and clarifications issued by RBI subsequently vide circular DBOD.No.BP.BC.116/21.06.200/201 dated 3 June 2014.

44.4.2 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. The Compa exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. In order to manag interest rate risk, company maintains appropriate mix between fixed and floating rate of borrowings.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2 and 31 March 2018, the Company's borrowings at variable rate were mainly denominated in Rupees.

44.4.2.1 Interest rate risk exposure

On Financial Liabilities:
The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2
Variable rate borrowings	6,016.05	6,284.99	4,955
Fixed rate borrowings	8,590.95	6,920.95	9,510
Total borrowings	14,607.00	13,205.94	14,466

44.4.2.2 Sensitivity
The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (Borrowings) at the end of the repor period. For floating rate liabilities, the analysis is prepared considering average amount outstanding at the end of each month. A 50 basis point increase or decr is used for assessment of the interest rate risk.
If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's
• (loss)/ profit before tax for the year ended 31 March 2019 would decrease/increase by Rs.30.08 lacs (for the year ended 31 March 2018: decrease/increase by 31.42 lacs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

44.5 Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar finan instruments traded in the market.

The Company does not have any Financial asset investments which are exposed to price risk.

Bengal Ambuja Housing Development Ltd * Kolkata

Deloitte Haskins & Sells LLP Chartered Accountants *

(All amounts in Rupees lacs, unless otherwise stat

44.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure of its counterparties are continu monitored.

Company's Trade receivable mainly comprises of receivables on sale of real estate, rent and other services. Handover of sale of real estate property to customer is done upon payment of er consideration. Rent and maintenance services are generally secured by security deposits obtained as per contractual terms. Thus the company's exposure to credit risk is contained.

Trade receivables consist of a large number of customers thereby reducing concentration of credit risk. Concentration of credit risk to any counterparty did not exceed 10% of total assets at any time du the year.

44.6.1 Collateral held as security and other credit enhancements

The company does not collect any collateral or other credit enhancements to cover its credit risks associated with its financial assets

44.7 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice limits set by the Company.

44.7.1 Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2019	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	1,158.04	2,033.04	1,750.00	-	4,941
Interest payable on above borrowings	808.14	-	-	-	808
Trade payables	203.42	-	-	-	203
Other financial liabilities	2,670.24	-	-	37.81	3,708
Total financial liabilities	4,839.84	2,033.04	1,750.00	37.81	8,660

Contractual maturities of financial liabilities 31 March 2018	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	579.02	2,491.08	1,575.00	875.00	5,520
Interest payable on above borrowings	1,056.80	-	-	-	1,056
Trade payables	363.45	-	-	-	363
Other financial liabilities	2,942.46	-	-	34.77	2,977
Total financial liabilities	4,941.73	2,491.08	1,575.00	909.77	9,917

Contractual maturities of financial liabilities 1 April 2017	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	404.02	1,737.06	2,033.04	2,450.00	6,62
Interest payable on above borrowings	746.81	-	-	-	74
Trade payables	372.63	-	-	-	37
Other financial liabilities	2,598.54	-	-	31.98	2,63
Total financial liabilities	4,122.00	1,737.06	2,033.04	2,481.98	10,37

Bengal Ambuja Housing Development Ltd
Kolkata

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(All amounts in Rupees lacs, unless otherwise stated)

44.7.2 Financing facilities

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Secured bank overdraft / Cash credit facility : Amount unused	291.04	601.12	52.02

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

H. Neotia
Managing Director
DIN: 00047466

U.K.Mukherjee
Chairman
DIN: 06950227

Place: Kolkata
Date: 26th day of September, 2019

Deloitte Haskins & Sells LLP
Chartered Accountants