

CA NIKITA BAJAJ
CHARTERED ACCOUNTANT

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INDEPENDENT AUDITORS REPORT

To,

The Members of **BELLFLOWER PROPERTIES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **BELLFLOWER PROPERTIES PRIVATE LIMITED**, (" the company") which comprise the balance sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), statement of cash flows & statement of changes in equity for the year then ended and Notes to the financial statements, including 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, cash flow & changes in equity for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

Report on the Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Standalone financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred under Section 133 of the Act as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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, as per section 143(3)(i) of the Companies act 2013 the report on the same is not required.
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position in its 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, required to be transferred, to the Investor Education and Protection Fund by the Company

For NIKITA A. BAJAJ
Chartered Accountant

Place : Pune
Date : 27th May, 2019

CA Nikita A. Bajaj
Mem. No. 149477

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the Order is not applicable..
- (ii) In our opinion and according to the information and explanation given to us, having regard to the nature of inventory, the physical verification by verification of title deeds, site visits by the management and certification of extent of work completion by competent persons, are 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and services tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no any Statutory dues which have not been deposited with the appropriate authorities on account of any dispute except details of cases are pending with CIT (Appeals) and ITAT as at 31st March, 2019 on account of dispute, the details are as follows

Name of the Statute	Nature of Dues	Amount in Rs.	Period to which the amount relates	Forum where the matter is pending
Income tax	Disputed Tax Liability	14,89,310	2014-15	CIT Appeals
Income tax	Disputed Tax Liability	8,83,240	2015-16	CIT Appeals
Income tax	Disputed Tax Liability	1,05,80,590	2011-12	ITAT
Income tax	Disputed Tax Liability	3,03,92,180	2013-14	ITAT

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or is payable during the year and hence reporting under clause 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For NIKITA A. BAJAJ
Chartered Accountant**

Place : Pune
Date : 27th May, 2019

**CA Nikita A. Bajaj
Mem. No. 149477**



Bellflower Properties Private Limited
Balance Sheet as at March 31, 2019

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2A	2,43,577	3,47,482
	(b) Capital work-in-progress			
	(c) Goodwill			
	(d) Investment Property			
	(e) Other Intangible assets	2B	10,970	86,868
	(f) Intangible assets under development			
	(g) Financial Assets			
	(iv) Others	3	17,95,879	18,22,379
	(h) Deferred tax assets (net)	4	5,12,463	5,32,414
	(i) Income Tax Assets (Net)	5A	21,48,396	17,00,000
	Total Non - Current Assets		47,11,285	44,89,143
2	Current assets			
	(a) Inventories	6	6,28,73,964	7,73,63,509
	(b) Financial Assets			
	(ii) Trade receivables	7	1,37,68,102	3,63,25,798
	(iii) Cash and cash equivalents	8	27,76,489	1,19,10,579
	(iv) Loans	9	21,30,00,000	17,30,00,000
	(v) Others (to be specified)	15		
	(d) Other current assets	10	62,21,884	2,06,33,402
	Total Current Assets		29,86,40,440	31,92,33,287
	Total Assets (1+2)		30,33,51,725	32,37,22,430
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	11	99,99,990	99,99,990
	(b) Other Equity	12	27,64,38,732	29,35,88,214
	Equity attributable to owners of the Company (I)		28,64,38,721	30,35,88,203
	Non-controlling interests (II)			
	Total equity (I+II)		28,64,38,721	30,35,88,203
	LIABILITIES			
2	Non-current liabilities			
	Total Non - Current Liabilities		-	-
3	Current liabilities			
	(a) Financial Liabilities			
	(ii) Trade payables	13	1,17,40,927	1,54,58,176
	(c) Current Tax Liabilities (Net)	5B	-	2,217
	(d) Other current liabilities	14	51,72,076	46,73,835
	Total Current Liabilities		1,69,13,003	2,01,34,227
	Total Equity and Liabilities (1+2+3)		30,33,51,725	32,37,22,430
	See accompanying notes to the financial statements from 22 to 34			
In terms of our report attached.		For and on Behalf of the Board		
CA Nikita Bajaj Chartered Accountant Proprietor M. NO. 149477 Place : Pune Date : May 27, 2019	Nelson Misquith Director DIN: 6699536	Pravin Parandekar Director DIN: 3484999		



Bellflower Properties Private Limitec
Statement of Profit and Loss for the period ended March 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Continuing Operations			
I Revenue from operations	15	3,56,53,861	6,26,79,110
II Other Income	16	12,02,166	1,09,443
III Total Revenue (I + II)		3,68,56,027	6,27,88,553
IV EXPENSES			
(a) Cost of materials consumed	17	2,69,05,648	3,64,42,304
(b) Employee benefit expense	18	11,80,269	11,84,840
(c) Finance costs	19	25,72,002	518
(d) Depreciation and amortisation expense	2	1,79,803	2,98,261
(e) Other expenses	20	1,88,22,939	1,36,73,434
(f) CSR Activity	21	-	1,05,00,000
Total Expenses (IV)		4,96,60,661	6,20,99,357
V Share of profit / (loss) of joint ventures and associates			
(1) Share of profit / (loss) of joint ventures and associated		-	-
VI Profit/(loss) before tax (III - IV - V)		(1,28,04,634)	6,89,196
VII Tax Expense			
(1) Current tax		-	2,33,030
(2) Deferred tax		19,952	1,88,638
(3) Short / (Excess) provision for tax relating to prior years		43,24,896	20,29,386
Total tax expense		43,44,848	24,51,054
VIII Profit/(loss) after tax from continuing operations (VI - VII)		(1,71,49,482)	(17,61,857)
IX Profit/(loss) after tax from discontinued operations		-	-
X Profit/(loss) for the period (VIII + IX)		(1,71,49,482)	(17,61,857)
XI Other comprehensive income		-	-
XII Total comprehensive income for the period (X + XI)		(1,71,49,482)	(17,61,857)
XIII Earnings per equity share :			
(1) Basic		(17.15)	(1.76)
(2) Diluted		(17.15)	(1.76)

In terms of our report attached.

For and on Behalf of the Board

CA Nikita Bajaj
Chartered Accountant
Proprietor
M. NO. 149477
Place : Pune
Date : May 27,2019

Nelson Misquith
Director
DIN: 6699536

Pravin Parandekar
Director
DIN: 3484999

Bellflower Properties Private Limited
Notes to the financial statements for the year ended March 31, 2019

Statement of changes in equity for the year ended March 31, 2019

a. Equity share capital

Particulars	Amount
Balance As at April 1, 2017	99,99,990
Change for the year	-
Balance As at March 31, 2018	99,99,990
Change for the year	-
Balance As at March 31, 2019	99,99,990

b. Other Equity FY 17-18

Particulars	Reserve and Surplus			Total
	Securities premium reserve	Capital reserve	Retained earnings	
Balance As at April 1, 2017	-	-	29,53,50,071	29,53,50,071
Interim Dividend paid (Including Dividend Distribution tax)	-	-	-	-
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining life (Net of Deffered tax Rs. 45	-	-	-	-
Debenture Redemption Reserve	-	-	-	-
Financial Guarantee Premium	-	-	-	-
Other Comprehensive Income	-	-	-	-
Profit for the year	-	-	(17,61,857)	(17,61,857)
Balance as at 31st March 2018	-	-	29,35,88,214	29,35,88,214

c. Other Equity FY 18-19

Particulars	Reserve and Surplus			Total
	Securities premium reserve	Capital reserve	Retained earnings	
Balance As at April 1, 2018	-	-	29,35,88,214	29,35,88,214
Total Comprehensive Income for the year	-	-	(1,71,49,482)	(1,71,49,482)
Balance as at 31st March 2019	-	-	27,64,38,732	27,64,38,732

In terms of our report attached.

For and on behalf of the Board of Directors

CA Nikita Bajaj
Chartered Accountant
Proprietor
M. NO. 149477

Nelson Misquith
Director

Pravin Parandekar
Director

Place : Pune

Date : May 27,2019

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

1 Corporate information

Bellflower Properties Private Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on November 7, 2006. The registered office of the Company is situated at City Point, Dhole Patil Road, Pune - 411001. The Company is primarily engaged in business of construction of The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 27, 2019.

1.1 SIGNIFICANT ACCOUNTING POLICIES

A Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

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 share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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 entity 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.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

C. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amounts of income and expenses during the reported period and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

Significant accounting judgements, estimates and assumptions used by management. Refer Note "R"

D. Inventories:

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

E. Cash Flow Statement:

Cash flow statement is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

F. Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Act.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Computer software is amortized over a period of six year.

G. Revenue Recognition:

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

- i. Revenue from real estate projects is recognised on the 'Completed Contract method' of accounting as per IND AS 115, when:
 - the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
 - The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
 - No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and
 - It is not unreasonable to expect ultimate collection of revenue from buyers.
- ii. Interest income is accounted on accrual basis on a time proportion basis.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

H. Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Finished Properties.

I. Foreign Currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

J. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined contribution plans:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2. Defined benefit plans:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated 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 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 the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

Short-term and other long-term employee benefits: -

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up 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 Statement of Profit and Loss.

K. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

L. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

M Current and Deferred Taxes:

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

Deferred Tax:

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also 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 tax is determined using tax rates (and laws) that have been enacted or substantively 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 recognised for all deductible temporary differences and unused tax losses only if it is

probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax 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 simultaneous.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

N. Impairment:

i. Financial assets (other than at fair value):

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets:

Property, Plant & Equipment and Intangible assets (PPE&IA):

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

P. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Q. Financial Instruments:

Initial recognition:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial liabilities and equity instruments:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are measured at amortised cost using the effective interest method.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

R. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, assets and liabilities and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

1. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

2. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

3. Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

4. Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

5. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

6. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

7. Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets 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 certain software, customer relationships, IT equipment and other plant and equipment.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

2 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2019.

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
 - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
 - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and,
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

The Company does not expect this amendment to have any impact on its financial statements.

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Bellflower Properties Private Limited
Notes to the financial statements for the year ended March 31, 2019

Note 2A: Property, Plant & Equipment

Particulars	Deemed Cost				Depreciation				Impairment	Net Block	
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 1, 2018	For the year	On deductions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Plant & Equipment	2,82,350 (2,82,350)	- -	- -	2,82,350 (2,82,350)	1,18,097 (97,647)	20,450 (20,450)	- (-)	1,38,547 (1,18,097)	- (-)	1,43,803 (1,64,253)	1,64,253 (1,64,253)
Furniture & Fixtures	49,14,074 (49,14,074)	- -	- -	49,14,074 (49,14,074)	47,51,833 (45,88,871)	71,811 (1,62,963)	- (-)	48,23,644 (47,51,833)	- (-)	90,430 (1,62,241)	1,62,241 (1,62,241)
Office Equipment	12,71,459 (12,71,459)	- -	- -	12,71,459 (12,71,459)	12,50,471 (12,16,038)	11,644 (34,433)	- (-)	12,62,115 (12,50,471)	- (-)	9,344 (20,988)	20,988 (20,988)
Computers	5,39,686 (5,39,686)	- -	- -	5,39,686 (5,39,686)	5,39,686 (5,39,686)	- -	- (-)	5,39,686 (5,39,686)	- (-)	- -	- -
Total (A)	70,07,569	-	-	70,07,569	66,60,087	1,03,905	-	67,63,992	-	2,43,577	3,47,482
Total (I)	(70,07,569)	-	-	(70,07,569)	(64,42,242)	(2,17,845)	-	(66,60,087)	(-)	(3,47,482)	(3,47,482)

Note 2B : Intangible Assets

Particulars	Deemed Cost				Amortisation				Impairment	Net Block	
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 1, 2018	For the year	On deductions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Computer software	5,73,596 (5,73,596)	- -	- (-)	5,73,596 (5,73,596)	4,86,728 (4,06,313)	75,898 (80,416)	- (-)	5,62,626 (4,86,728)	- (-)	10,970 (86,868)	86,868 (86,868)
Total (B)	5,73,596	-	-	5,73,596	4,86,728	75,898	-	5,62,626	-	10,970	86,868
Total (II)	(5,73,596)	-	(-)	(5,73,596)	(4,06,313)	(80,416)	(-)	(4,86,728)	(-)	(86,868)	(86,868)
Total (A+B)	75,81,165	-	-	75,81,165	71,46,815	1,79,803	-	73,26,618	-	2,54,547	4,34,350
Total (I+II)	(75,81,165)	-	(-)	(75,81,165)	(68,48,555)	(2,98,261)	(-)	(71,46,815)	(-)	(4,34,350)	(4,34,350)

Bellflower Properties Private Limited
Notes to the financial statements for the year ended March 31, 2019

Note No. 3 - Other Non current Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Non- Current	Non- Current
Financial assets at amortised cost		
a) Security Deposits		
- Secured, considered good		-
- Unsecured, considered good	17,95,879	18,22,379
- Doubtful		-
Less : Allowance for bad and doubtful deposits		-
TOTAL (A)	17,95,879	18,22,379
TOTAL	17,95,879	18,22,379

BELLFLOWER PROPERTIES PVT. LTD.

Notes to the financial statements for the year ended March 31, 2019

Note no. - 4 Fixed Assets & Depreciation (As per IT Act)

S.NO.	PARTICULRS	RATE	OPENING W.D.V.				DEPRECIATION	CLOSING
			W.D.V. 01/04/2018	ADDITION BEFORE SEPT	ADDITION AFTER SEPT	TOTAL		W.D.V. 31/03/2019
1	Furniture & Fixtures - Site	10.00%	20,33,794	-	-	20,33,794	2,03,379	18,30,414
2	Office Equipment - Site	15.00%	3,68,376	-	-	3,68,376	55,256	3,13,120
3	Computer	40%	11,256	-	-	11,256	4,502	6,753
4	Plant & machinery	15%	88,553	-	-	88,553	13,283	75,270
	-		25,01,978	-	-	25,01,978	2,76,421	22,25,557

Working of Deferred Tax Liability 31/03/2019

Particulars	Amount
Deferred Tax Liability	
WDV as per Company ACT	2,54,547
Less WDV As per ITAct	22,25,557
Timing Difference	(19,71,011)
Deferred tax Liability	26.00% (5,12,463)
Less: Previous year Tax Liability	(5,32,414)
Provision for Deferred tax Liability	19,952

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note - 5a : Income Tax

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax Asset:		
Advance income tax	21,48,396	17,00,000
Others	-	-
Total	21,48,396	17,00,000

Note - 5b : Taxes

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Tax Liabilities		
Income Tax payable	-	2,217
Others	-	-
Total	-	2,217

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note - 6: Inventories

Particulars		
	For the year ended March 31, 2019	For the year ended March 31, 2018
<i>(a)</i> Raw materials	85,07,801	92,21,845
<i>(b)</i> Land, plots and construction work-in-progress		
<i>(c)</i> Completed Finished Properties	5,43,66,163	6,81,41,664
Total Inventories at the lower of cost and net realisable value	6,28,73,964	7,73,63,509

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note No. 7 - Trade receivables

Particulars	For the year ended	For the year
	March 31, 2019	ended
	March 31, 2018	
	Current	Current
Trade receivables outstanding for a period of more than 6 months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,37,68,102	3,63,25,798
(c) Doubtful	-	-
Less: Allowance for Credit Losses	-	-
Other Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good		
(c) Doubtful		
Less: Allowance for Credit Losses		
TOTAL	1,37,68,102	3,63,25,798

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note - 8: Cash and Bank Balances

Company discloses the policy which it adopts in determining the composition of cash and cash equivalents. For example: Cash and cash equivalents include cash in hand and in banks, net of overdraft.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Cash and bank balances		
(a) Balances with banks	26,85,498	1,18,54,929
- In current accounts	2,361	2,361
- In deposit accounts		
(b) Cheques, drafts on hand	-	-
(c) Cash in hand	88,630	53,289
(d) Other Bank Balances		
1) Balances held as margin money or security against borrowings, gua	-	-
2) Earmarked accounts - unpaid dividend accounts		
Total Cash and cash equivalent	27,76,489	1,19,10,579

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note No. 9 - Loans

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
	Current	Current
a) Loans to related parties		
- Secured, considered good		
- Unsecured, considered good		
- Doubtful		
Less : Allowance for bad and doubtful loans		
TOTAL		
b) Loans to directors and other officers (except KMP)		
- Secured, considered good		
- Unsecured, considered good		
- Doubtful		
Less : Allowance for bad and doubtful deposits		
TOTAL		
c) Other loans and advances		
- Secured, considered good	-	-
- Unsecured, considered good	21,30,00,000	17,30,00,000
- Doubtful		
Less: Allowance for Credit Losses		
TOTAL	<u>21,30,00,000</u>	<u>17,30,00,000</u>
GRAND TOTAL	<u>21,30,00,000</u>	<u>17,30,00,000</u>

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note No.10- Other current assets

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
	Current	Current
(a) Advances to suppliers	17,34,365	64,68,682
(b) Advances to related parties	-	-
(c) Advances to employees	1,25,459	2,56,472
(d) Balances with government authorities (other than income taxes)	43,53,098	1,39,08,248
(e) Prepayments	8,962	-
TOTAL	62,21,884	2,06,33,402

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note - 11: Equity Share Capital

Particulars	Amount in Rupees	
	As at March 31, 2019	As at March 31, 2018
Authorised:		
10,00,000 Equity shares of Rs. 10 each (as at March 31, 2019: 10,00,000 equity shares of ₹ 10/- each) (as at April 1, 2018: 10,00,000 equity shares of ₹ 10/- each)	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Issued, Subscribed and Fully Paid:		
9,99,999 Equity shares of Rs. 10 each fully paid up (as at March 31, 2019: 9,99,999 equity shares of ₹ 10/- each) (as at April 1, 2018: 9,99,999 equity shares of ₹ 10/- each)	99,99,990	99,99,990
Total	99,99,990	99,99,990

a. Terms / Rights attached to equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Reconciliation of Shares outstanding at the beginning of the reporting year

Equity Shares	March 31, 2019		March 31, 2018	
	No. of shares	Amount in Rupees	No. of shares	Amount in Rupees
At the beginning of the period	9,99,999	99,99,990	9,99,999	99,99,990
Issued During the period	-	-	-	-
Bought Back during the last year	-	-	-	-
Outstanding at the end of the year	9,99,999	99,99,990	9,99,999	99,99,990

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

Out of equity shares issued by the company, shares held by its holding company are as below :

Particulars	March 31, 2019		March 31, 2018	
	No. of shares	Amount in Rupees	No. of shares	Amount in Rupees
Kolte-Patil Developers Limited, Holding Company (As on Mar 31, 2019 9,99,999 equity shares of Rs. 10 each fully paid)	9,99,999	99,99,990	9,99,999	99,99,990

d. Information regarding issue of shares in the last five years:

- The company has not received any shares without payment being received in cash
- The company has not issued any bonus shares.
- The company has not bought back any shares

e. Details of Shareholders holding more than 5% shares in the company :

Particulars	March 31, 2019		March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of Rs. 10 each fully paid				
Kolte-Patil Developers Limited, Holding Company	9,99,999	100%	9,99,999	100%
	9,99,999		9,99,999	

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note - 12 : Other Equity

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(I) Reserve :		
Balance as at the beginning of the year	29,35,88,214	29,53,50,071
Financial Guarantee Premium	-	-
Profit for current period	(1,71,49,482)	(17,61,857)
Other Comprehensive Income	-	-
Balance as at the end of the year	27,64,38,732	29,35,88,214
(II) Capital Redemption Reserve :		
Balance as at the beginning of the year	-	-
Add: Additions during the year on account of buy-back		
Balance as at the end of the year	-	-
(III) Securities Premium Reserve :		
Balance as at the beginning of the year	-	-
Less: Utilized for buy-back		
Balance as at the end of the year	-	-
Total	27,64,38,732	29,35,88,214

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note - 13: Current Trade Payables

Particulars		
	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
	Current	Current
i) Creditors for supplies / services	1,17,40,926	1,54,58,175
ii) Creditors for accrued wages and salaries	-	-
iii) Acceptances	-	-
Total trade payables*	1,17,40,926	1,54,58,175

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note - 14: Other Liabilities

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
	Current	Current
a. Advances received from customers	48,28,758	14,94,313
b. Others		
- Employee Recoveries and Employer Contributions	3,511	5,124
- Statutory Dues (Excise duty, service tax, sales tax, TDS, Royalty etc.)	14,660	2,40,628
- Project management fees received in advance	-	-
- Others (Stamp duty and registration fees)	3,25,147	29,33,770
- Other credit balances		
TOTAL OTHER LIABILITIES	51,72,076	46,73,835

Bellflower properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note no -15 Revenue from Operations

The following is an analysis of the company's revenue for the year from continuing operations.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<i>(a)</i> Sale of Properties/Flats (Residential and Commercial)	3,56,53,861	6,26,75,180
<i>(b)</i> Other Operating Revenues - - Modification & Extra Work Receipts	-	3,930
Total Revenue from Operations	3,56,53,861	6,26,79,110

Bellflower properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note no -16 Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest Income		
Interest income earned on financial assets that are not designated as at fair value through profit and loss:		
(1) On Bank deposits (at amortised cost)	-	4,643
b) Other gains and losses		
(1) Gain/(loss) on disposal of property, plant and equipment	4,000	
(2) Miscellaneous Income	11,98,166	1,04,800
Total Other Income	12,02,166	1,09,443

Bellflower Properties Pvt Ltd

Notes to the financial statements for the year ended March 31, 2019

Note 17 Cost of materials consumed

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Opening stock of Work in Progress		7,73,63,509	6,20,78,230
	(A)	7,73,63,509	6,20,78,230
(b) Add: Cost incurred during the year			
Purchase of material & transportation		3,82,679	47,08,677
Contract cost, labour and other charges		88,98,492	2,86,07,082
Other construction expenses		31,34,933	1,84,11,823
	(B)	1,24,16,104	5,17,27,583
(c) Less : Closing stock	(C)	6,28,73,964	7,73,63,509
Cost of materials consumed	(A+B-C)	2,69,05,648	3,64,42,304
		For the year ended March 31, 2019	For the year ended March 31, 2018
Raw Material			
(a) Opening Stock Of ram Material		92,21,845	66,72,311
(b) Add: Purchases during the Year		3,82,679	47,08,677
(c) less : Consumption during the Year		10,96,722	21,59,144
(d) Closing Stock of Raw Material		85,07,801	92,21,845

Bellflower Properties Pvt Ltd
Notes to the financial statements for the year ended March 31, 2019

Note no -18 Employee Benefits Expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and wages, including bonus	10,50,408	10,11,338
(b) Contribution to provident and other funds	1,29,861	1,73,502
Total Employee Benefit Expense	11,80,269	11,84,840

Bellflower Properties Private Limited
Notes to the financial statements for the year ended March 31, 2019

Note no -19 Finance Cost

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest expense	-	-
(i) Interest on delayed / deferred payment of income tax	25,72,002	518
Total finance costs	25,72,002	518

Bellflower Properties Private Limited**Notes to the financial statements for the year ended March 31, 2019****Note no -20 Other Expenses**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(d) Powe & Fuel oil consumed	2,19,829	3,33,656
(g) Repairs and maintenance - Buildings	29,829	51,863
(i) Repairs and maintenance - Others	1,22,344	11,15,978
(j) Rent	20,000	-
(l) Rates and taxes	1,11,17,755	18,01,093
(n) Insurance charges	38,039	19,918
(o) Commission, discounts and rebates	1,80,866	-
(i) As Auditors	2,30,000	(2,87,500)
(2) Printing & Stationery	4,915	20,044
(1) Legal and other professional costs	21,92,015	44,64,501
(2) Advertisement, Promotion & Selling Expenses	14,30,549	38,96,288
(3) Travelling Expenses	3,76,221	2,06,382
(4) communication	(2,347)	39,443
(5) Other General Expenses	28,62,924	20,11,768
Total Other Expenses	1,88,22,939	1,36,73,434

Bellflower Properties Private Limited

Notes to the financial statements for the year ended March 31, 2019

Note no -21 CSR Activity

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<i>(a)</i> CSR Activity	-	1,05,00,000
Total Other Expenses	-	1,05,00,000

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

22. Contingent liabilities (to the extent not provided for)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Claims against the Company not acknowledged as debt *		
(a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.		
(b) Claims in respect of Income Tax matters (pending in Appeal).	43,345,320	43,345,320
(c) Claims in respect of Value Added Tax		
(2) Corporate Guarantees given issued by the Company**		
Total		

*in the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

**The Company does not expect any outflow of resources in respect of the Guarantees issued.

23. Auditors Remuneration (net of service tax/GST) towards

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit Fees including fees for quarterly limited reviews	230,000	230,000
Other services		
Reimbursement of expenses		
Total	230,000	230,000

24. Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below

(A) Defined Contribution Plan:

The Company contributes to provident fund which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans to Provident fund is Rs.129,861 (Previous Year – Rs.173,502).

(B) Defined benefit plan:

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

- i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Funded status	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	-	-

- ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Present value of benefit obligation at the beginning of the year	-	-
Current service cost	-	-
Past Service Cost	-	-
Interest cost	-	-
Transfer In/(Out)	-	-
Re-measurements on obligation [Actuarial (Gain) / Loss] :	-	-
Actuarial (Gains)/ Losses arising from changes in demographic assumption	-	-
Actuarial (Gains)/ Losses arising from changes in financial assumption	-	-
Actuarial (Gains)/ Losses arising from changes in experience adjustment	-	-
Benefits paid	-	-
Present value of Defined Benefit Obligation as at end of the year.	-	-

- iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair value of Plan Assets at the beginning of the year	-	-
Interest income	-	-
Contributions from the employer	-	-
Re-measurement Gain / (Loss) :	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Mortality Charges & Taxes	-	-
Benefits paid	-	-
Amount paid on settlement	-	-
Fair value of Plan assets as on the end of the year	-	-
Actual Returns on Plan Assets	-	-

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

iv. Analysis of Defined Benefit Obligations

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligations as at 31st March	-	-
Fair value of plan assets as at 31st March	-	-
Net Asset/(Liability) recognized in Balance sheet	-	-

v. In respect of Funded Benefits with respect to gratuity, the fair value of Plan assets represents the amounts invested through "Insurer Managed Funds"

vi. Expenses recognized in the statement of profit and loss

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	-	-
Past Service Cost	-	-
Net Interest expense	-	-
Components of defined benefit costs recognised in profit or loss	-	-

vii. Amount recognised in statement of Other Comprehensive Income

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actuarial (Gain)/Loss	-	-
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	-	-
(iii) arising from changes in experience assumption	-	-
Total amount recognised in the statement of other comprehensive income	-	-

viii. Actual Contribution and benefit payments for the year

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Actual benefit paid directly by the company	-	-
Actual contributions	-	-

ix. Principal Actuarial Assumptions for gratuity

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate	-	-
Expected Rate of Increase in compensation levels	-	-
Expected Rate of Return on Plan Assets	-	-
Expected Average Remaining working lives of employees (Years)	-	-
Mortality Rate	-	-
Withdrawal Rate	-	-

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

- a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.
- c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

x. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows: Expected benefit payments for the year ending:

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
March 31, 2019	-	-
March 31, 2020	-	-
March 31, 2021	-	-
March 31, 2022	-	-
March 31, 2023	-	-
March 31, 2023 to March 31, 2027	-	-
March 31, 2024 to March 31, 2028	-	-

Weighted Average duration of defined benefit obligation: XX Years (Previous Year: XX Years)

xi. Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption is as shown below:

(Amount in Rs.)

Effect on Defined Benefit Obligation on account of 1% change in the assumed rates:						
DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2019	-	-	-	-	-	-
March 31, 2018	-	-	-	-	-	-

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

xii. Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

25. Segment Information

The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

26. Leases

1. Operating leases:

Where the Company is Lessee:

The Company has not entered into operating lease arrangements for certain facilities and office premises.

The future minimum lease payments under non-cancellable operating lease.

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than one year	-	-
Later than one year but not later than five years		

Where the Company is Lessor:

The Company has not entered into operating lease arrangements for certain surplus facilities. The leases are cancellable.

2. Finance Leases:

The Company has not entered into any Finance lease arrangements.

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Minimum lease payments Not later than one year	-	-
Later than one year but not later than five years		
Present value of minimum lease payments Not later than one year		
Later than one year but not later than five years		

27. Earnings per share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit attributable to shareholders (Rs. in Lakhs)	(17,149,482)	(1,761,857)
Nominal value of equity shares – (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS (No.s)	999,999	999,999
Basic and Diluted earnings per share – (Rs.)	(17.15)	(1.76)

28. Financial Instruments

I) Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to maximize the return to stakeholders through the optimization of the debt and equity balance.

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt* (A)	-	-
Cash and bank balances (B)	2,776,489	11,910,579
Net Debt C=(A-B)	(2,776,489)	(11,910,579)
Total Equity (D)	286,438,721	303,588,203
Net debt to equity ratio (C/D)	-	-

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

b) The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(Amount in Rs.)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	-	-
Other balances with banks	-	-	-	-
Trade receivables	-	-	-	-
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total	-	-	-	-
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings-Debentures issued	-	-	-	-
Other borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

(Amount in Rs.)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	-	-
Other balances with banks	-	-	-	-
Trade receivables	-	-	-	-
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total	-	-	-	-
Liabilities:				
Trade and other payables	-	-	-	-
Borrowings – Debentures	-	-	-	-
Other borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

II) Financial risk management objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

III) 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 comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

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 Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

IV) Interest risk management

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations. The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

V) Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

VI) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

VII) Fair value disclosures

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis

(Amount in Rs.)

Particulars	Fair value as at		Fair value hierarchy
	March 31, 2019	March 31, 2018	
Financial assets			
Mutual Funds	-	-	Level 1
Equity Shares	-	-	Level 1
Debentures	-	-	Level 2
Preference Shares	-	-	Level 2
Financial Liabilities	-	-	

The following table summarizes fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018	Hierarchy
Financial assets	-	-	
Trade and other receivables	-	-	Level 2
Investments	-	-	Level 2
Loans	-	-	Level 2
Financial Liabilities	-	-	
Debentures – Unlisted	-	-	Level 2
Borrowing from banks and others	-	-	Level 2
Trade and other payables	-	-	Level 2

29. Current tax and Deferred tax

The income tax expense can be reconciled to the accounting profit as follows:

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit Before tax	(12,804,634)	689,196
Enacted tax rate	26%	25.75%
Income tax calculated at enacted rate	-	233,030
Tax effect of income that is exempt from tax	-	-
Tax effect of expenses not deductible in determining tax profit	-	-
Tax Effects of Income Taxes related to prior years	4,344,848	2,218,024
Income tax expense recognized in profit and loss	4,344,848	2,451,054

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

Deferred Tax

The following is the analysis of Deferred Tax Assets presented in the Balance sheet

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	512,463	532,414
Deferred tax liabilities	-	-
Deferred tax (Net)	512,463	532,414

Significant components of deferred tax assets and liabilities for the year ended March 31, 2019:

Particulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Property, Plant & Equipment	347,482	-	-	243,577
Other Intangible Assets	86,868	-	-	10,970

30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

31. Related Party Transactions:

A. List of Related Parties

Related Parties (as identified by the Management) are classified as:

1	Holding Company	Kolte- Patil Developers Limited
2	Key Managerial Person	1. Nelson Misquith 2. Pravin Parandekar

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(Amount in Rs.)

Type of transactions	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Reimbursement of Expenses, Loan Received	Kolte Patil Developers Limited	39,748,449	43,266,758

II. Balances at year end:

(Amount in Rs.)

Account Balances	Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payable	Portman Advisory Pvt Ltd	-	251,263
Trade Payable, Reimbursement of Expense	Kolte Patil Developers Limited	81,374,539	41,626,090
Advance Given	Ankit Enterprises	123,000,000	123,000,000

32. Details of CSR expenditure

- Gross amount required to be spent by the Company during the year is Zero (Previous Year Zero).
- Amount spent during the year Zero (Previous year Rs.10,500,000).

33. The Ministry of Corporate Affairs ("MCA") on 28th March 2018 notified Ind AS 115, Revenue from Contract with Customers wef 1st April 2018. The Company has applied the modified retrospective approach under IND AS 115 to contracts that were not completed as at 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April 2018 in accordance with IND AS 115 as an adjustment to opening balance of retained earnings.

The transitional adjustment of Rs. Nil [net of deferred tax] has been adjusted against opening balance of retained earnings in accordance with the requirements of IND AS 115 based on performance obligation satisfied at a point in time.

On account of the application of IND AS 115 for the year ended 31 March 2019, revenue from operations, cost of services construction and land, profit before tax, profit after tax are Lower/ (Higher) by Rs. Nil, Rs. Nil, Rs. Nil, and Rs. Nil respectively and Total Assets and Total Liabilities as at 31 March 2019 are Lower/ (Higher) by Rs. Nil and Rs. Nil respectively as compared to the respective amounts that would have been reported if the replaced revenue recognition principles were applicable.

Consequently, Earnings per share [basic and diluted] are reported Lower/(Higher) by Rs. Nil and Rs. Nil per share for the year ended 31 March 2019.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.

Bellflower Properties Private Limited

Notes forming part of the financial statements for the year ended March 31, 2019

34. The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on May 27, 2019.

For and on behalf of the Board of Directors

Date: May 27, 2019

Place: Pune

Nelson Misquith

Director

DIN: 6699536

Pravin Parandekar

Director

DIN: 3484999