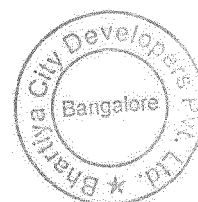


Bhartiya City Developers Private Limited
Balance sheet as at March 31, 2019

	Notes	As at 31-Mar-19 ₹ million	As at 31-Mar-18 ₹ million
Assets			
Non- current assets			
Property, plant and equipment	4.1	40.22	51.29
Investment property	4.2	180.84	180.84
Capital work-in-progress (including Investment property under construction)	5.1	5,221.02	3,627.03
Intangible assets	6	4.14	9.10
Financial assets			
Investments	8	5,741.43	5,741.45
Other non-current financials assets	10	114.24	15.98
Income tax assets (net)		86.92	14.80
Other non-current assets	11	652.25	121.00
Deferred tax assets (net)	12	986.45	25.87
		13,027.51	9,787.36
Current assets			
Inventories	7	8,473.33	1,927.63
Financial assets			
Trade receivables	9	1,349.61	-
Cash and cash equivalents	13	459.42	161.26
Bank balance other than cash and cash equivalents	13	44.58	168.14
Other current financials assets	10	183.61	1,594.06
Other current assets	11	566.58	598.02
		11,077.13	4,449.11
Total assets		24,104.64	14,236.47
Equity and liabilities			
Equity			
Equity share capital	14	935.46	935.46
Other equity	15	882.06	2,674.39
Total equity		1,817.52	3,609.85
Non-current liabilities			
Financial liabilities			
Borrowings	16	8,043.29	4,879.10
Other financial liabilities		7.33	-
Long term provisions	18	25.27	18.79
		8,075.89	4,897.89



Bhartiya City Developers Private Limited
Balance sheet as at March 31, 2019

	Notes	As at 31-Mar-19 ₹ million	As at 31-Mar-18 ₹ million
Current liabilities			
Financial liabilities			
Borrowings	16	151.22	446.20
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,286.75	1,318.14
Other current financial liabilities	17	622.87	2,504.72
Other current liabilities	20	12,124.28	1,433.93
Liabilities for current tax (net)		-	4.52
Provisions	18	26.11	21.22
		14,211.23	5,728.73
Total liabilities		22,287.12	10,626.62
Total equity and liabilities		24,104.64	14,236.47

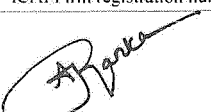
Summary of significant accounting policies

2

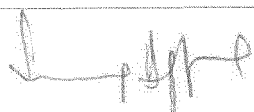
The accompanying notes are an integral part of the financial statements.
As per our report of even date

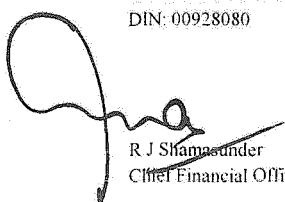
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Bhartiya City Developers Private Limited


per Adarsh Ranka
Partner
Membership No.: 209567

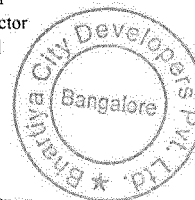



Snehdeep Aggarwal
Whole-time Director
DIN: 00928080


R J Shamasunder
Chief Financial Officer

Place: Bengaluru, India
Date: June 14, 2019


Arjun Aggarwal
Managing Director
DIN: 00583911




Ankit Jain
Company Secretary
Mem No: 8188

Place: Bengaluru, India
Date: June 14, 2019

Bhartiya City Developers Private Limited
Statement of Changes in Equity for the year ended March 31, 2019

a. Equity share capital

	No of Shares in million	Amount in ₹ million
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At March 31, 2018	93.55	935.46
At March 31, 2019	93.55	935.46

b. Other equity

For the year ended March 31, 2019

₹ million

	Attributable to equity holders of the Company		Total
	Reserves and Surplus		
	Securities premium (Refer note 15)	Retained earnings	
As at April 1, 2018	2,046.74	627.65	2,674.39
Profit for the year	-	211.58	211.58
Impact on account of transition to Ind AS 115 (refer note 43)	-	(2,001.87)	(2,001.87)
Other comprehensive income			
Re-measurement gains/ (losses) on defined benefit plans	-	(2.04)	(2.04)
Total comprehensive income	2,046.74	(1,164.68)	882.06
As at March 31, 2019	2,046.74	(1,164.68)	882.06

For the year ended March 31, 2018

₹ million

	Attributable to equity-holders of the Company		Total
	Reserves and Surplus		
	Securities premium (Refer note 15)	Retained earnings	
As at April 1, 2017	2,046.74	528.71	2,575.45
Profit for the year	-	97.85	97.85
Other comprehensive income			
Re-measurement gains/ (losses) on defined benefit plans	-	1.09	1.09
Total comprehensive income	2,046.74	627.65	2,674.39
At March 31, 2018	2,046.74	627.65	2,674.39

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

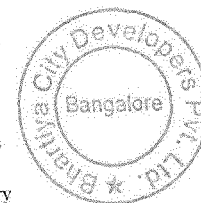
For and on behalf of the Board of Directors of
Bhartiya City Developers Private Limited

Snehdeep Aggarwal
Whole-time Director
DIN: 00928080

R J Shamasunder
Chief Financial Officer

Arjun Aggarwal
Managing Director
DIN: 00583911

Ankit Jain
Company Secretary
Mem No: 8188



Place: Bengaluru, India
Date: June 14, 2019

Place: Bengaluru, India
Date: June 14, 2019

Bhartiya City Developers Private Limited

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

4.1 Property, plant and equipment

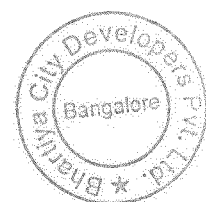
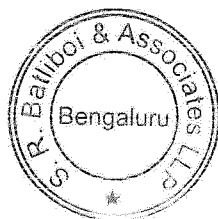
₹ million

	Leasehold improvement	Computers and accessories	Furniture and fixtures	Vehicles	Office equipments	Total
Cost						
At April 1, 2017	19.33	12.88	10.25	30.11	13.03	85.60
Additions	-	2.07	1.12	0.60	2.87	6.66
Disposals	-	(0.44)	-	(1.62)	(0.40)	(2.46)
At March 31, 2018	19.33	14.51	11.37	29.09	15.50	89.80
Additions	2.42	1.69	1.05	0.97	2.51	8.64
At March 31, 2019	21.75	16.20	12.42	30.06	18.01	98.44
Accumulated Depreciation						
At April 1, 2017	5.39	3.90	1.26	4.86	5.22	20.63
Charge for the year	5.39	4.26	1.36	5.14	3.71	19.86
Disposals	-	(0.44)	-	(1.18)	(0.36)	(1.98)
At March 31, 2018	10.78	7.72	2.62	8.82	8.57	38.51
Charge for the year	5.67	4.41	1.42	5.17	3.04	19.71
At March 31, 2019	16.45	12.13	4.04	13.99	11.61	58.22
Net Carrying amount						
As at March 31, 2019	5.30	4.07	8.38	16.07	6.40	40.22
As at March 31, 2018	8.55	6.79	8.75	20.27	6.93	51.29
As at April 1, 2017	13.94	8.98	8.99	25.25	7.81	64.97

4.2 Investment property

₹ million

	Land	Total
Cost		
At April 1, 2017	180.84	180.84
Additions	-	-
At March 31, 2018	180.84	180.84
Additions	-	-
At March 31, 2019	180.84	180.84
Depreciation		
At April 1, 2017	-	-
Charge for the year	-	-
At March 31, 2018	-	-
Charge for the year	-	-
At March 31, 2019	-	-
Net Carrying amount		
As at March 31, 2019	180.84	180.84
As at March 31, 2018	180.84	180.84
As at April 1, 2017	180.84	180.84



Bhartiya City Developers Private Limited**Notes to the financial statements for the year ended March 31, 2019****Note:**

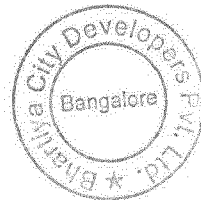
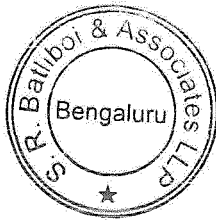
i) Investment property with carrying amount ₹ 180.84 million (March 31, 2018 - ₹ 180.84) are subject to first charge to secure loan availed by subsidiary company.

ii) As at March 31, 2019 and March 31, 2018, the fair values of the properties are ₹ 2,000.41 million and ₹ 2,230.25 million respectively. These valuations are based on valuations performed by an accredited independent valuer. Fair value hierarchy for investment properties have been provided in Note 40.

iii) Information regarding income and expenditure of investment property.

	₹ million	
	31-Mar-19	31-Mar-18
Rental income derived from investment property	5.00	5.00
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit/ (loss) arising from investment properties before depreciation and indirect expenses	5.00	5.00
Less: Depreciation	-	-
Profit/ (loss) arising from investment properties before indirect expenses	5.00	5.00

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Bhartiya City Developers Private Limited

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

5.1 Capital work in progress

₹ million

	Investment property under construction	Total
As at April 1, 2017	1,815.95	1,815.95
- Transfer from Work-in-progress	294.28	294.28
- Additions (subsequent expenditure)	1,516.80	1,516.80
- Capitalised during the year	-	-
As at 31 March 2018	3,627.03	3,627.03
- Additions (subsequent expenditure)	1,593.99	1,593.99
As at 31 March 2019	5,221.02	5,221.02

Note:

i) Carrying amount of CWIP pledged as securities against borrowings as at March 31, 2019 - ₹ 5,221.02 million (March 31, 2018- ₹ 3,627.03 million)

ii) The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

6 Intangible assets

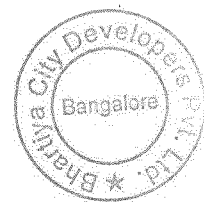
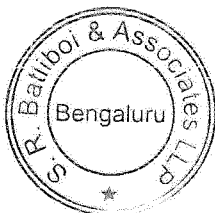
₹ million

	Computer Software	Total
Cost		
At April 1, 2017	18.68	18.68
Purchase	1.03	1.03
At March 31, 2018	19.71	19.71
Purchase	0.23	0.23
As March 31, 2019	19.94	19.94
Amortization		
At April 1, 2017	5.29	5.29
Charge for the year	5.32	5.32
At March 31, 2018	10.61	10.61
Charge for the year	5.19	5.19
At March 31, 2019	15.80	15.80
Net Carrying amount		
As at 31 March 2019	4.14	4.14
As at March 31, 2018	9.10	9.10
As at April 1, 2017	13.39	13.39

7 Inventories (valued at lower of cost and net realizable value)

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Building materials *	210.91	182.48
Work-in-progress * (refer note 43)	6,800.12	1,745.15
Stock of units in completed projects*	1,430.29	-
Land stock	30.00	-
	8,471.32	1,927.63

* Carrying amount of inventories pledged as securities against borrowings as at March 31, 2019 - ₹ 8,441.32 million (March 31, 2018 - ₹ 1,927.63 million)



Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019
8 Non-current Investments

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Investments carried at cost		
Unquoted equity shares		
<i>Investment in subsidiaries</i>		
4,010,000 (March 31, 2018 - 4,010,000) equity shares of ₹ 10 each fully paid up in Milestone Buildcon Private Limited *	4,496.30	4,496.30
1,510,000 (March 31, 2018 - 1,510,000) equity shares of ₹10 each fully paid up in Bhartiya Developers Consortium Private Limited	15.10	15.10
Unquoted preference instruments (in the nature of equity)		
<i>Investment in subsidiary</i>		
71,910,000 (March 31, 2018 - 71,910,000) Optionally convertible preference shares of ₹ 10 each fully paid up in Milestone Buildcon Private Limited	719.10	719.10
Investment in the capital of Limited liability partnership firm (Subsidiary)		
45.99% (March 31, 2018 - 45.99%) share in the profits of partnership firm:		
MSCK Projects LLP - Capital account	511.00	511.00
MSCK Projects LLP - Current account	(0.07)	(0.05)
	5,741.43	5,741.45
Aggregate amount of unquoted investments	5,741.43	5,741.45

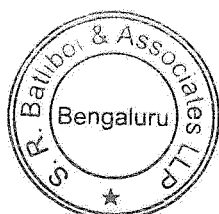
* Pursuant to loan arrangements entered by Milestone Buildcon Private Limited ('MBPL') with its lender, the Company has pledged its shareholding in MBPL as security against the loan taken by MBPL.

Details of investments in partnership firms
Investment in MSCK Projects LLP

Name of Partner	Share of partner in profits (%)	
	31-Mar-19	31-Mar-18
Milestone Buildcon Private Limited	54.00%	54.00%
Bhartiya City Developers Private Limited	45.99%	45.99%
Ms. Kanwal Aggarwal	0.01%	0.01%
Mr. Maninder Singh Chawla	0.00%	0.00%
Ms. Chandeeep Kaur	0.00%	0.00%
Total capital of the firm (₹ million)	1,111.10	1,111.10

9 Trade receivables

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Trade receivables		
Unsecured, considered good	1,349.61	-
	1,349.61	-



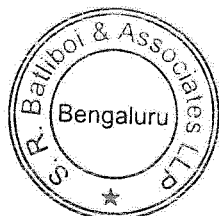
Bhartiya City Developers Private Limited

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

10 Other financial assets

	Current		Non-current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Security deposit				
<i>Unsecured, considered good</i>				
Security deposit - Related parties (refer note 31)	15.98	-	-	15.98
Security deposit - Others	14.37	18.81	3.24	-
	30.35	18.81	3.24	15.98
Others				
Unbilled revenue	-	1,396.48	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments (Refer note 13)	-	-	111.00	-
Interest accrued but not due	-	0.03	-	-
Other receivables	153.26	178.74	-	-
	183.61	1,594.06	114.24	15.98

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Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019

11 Other assets

	Current		Non-current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Capital advances (refer note 31)				
Unsecured, considered good	-	-	293.23	110.88
Advances paid to Suppliers/Sub-contractors				
Unsecured, considered good	106.56	268.78	-	-
Unsecured, considered doubtful	-	-	-	20.28
	106.56	268.78	-	20.28
Less: Provision for doubtful advances	-	-	-	(20.28)
	106.56	268.78	-	-
Land advance *				
Unsecured, considered good	-	-	359.02	10.00
Contract cost assets (refer note 43)	266.52	-	-	-
Advances to related parties (refer note 31)				
Unsecured, considered good	-	0.18	-	-
Others				
Advance to staff	14.69	7.01	-	-
Prepaid expenses	9.34	9.51	-	0.12
Advance Rent	1.82	0.06	-	-
Balances with statutory/ government authorities	167.65	312.48	-	-
	566.58	598.02	652.25	121.00

*Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

Advances due by directors or other officers, etc.

	Current		Non-current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Advances				
Dues from Directors	0.11	0.40	-	-
Dues from Itopia Management Services (India) Private Limited, in which the Company's director is a director	-	0.11	-	-



Bhartiya City Developers Private Limited

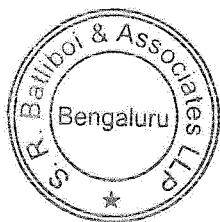
Notes to the financial statements for the year ended March 31, 2019

12 Deferred tax asset(net)

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	9.98	21.00
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	18.37	5.00
Impact on difference between tax revenue and books revenue	869.92	-
Impact of carry forward business losses	88.16	-
MAT Credit entitlement [net of ₹ Nil (March 31, 2018 - ₹ Nil) MAT Credit utilised]	0.02	0.02
Gross deferred tax asset	986.45	26.02
Deferred tax liability		
Impact of fair valuation of financial assets and financial liabilities	-	0.15
Gross deferred tax liability	-	0.15
Net deferred tax asset	986.45	25.87

13 Cash and bank balances

	Current		Non-current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Cash and cash equivalents				
<i>Balances with banks:</i>				
– On current accounts	457.54	156.80	-	-
Cash on hand	1.88	4.46	-	-
	459.42	161.26		
Bank balance other than cash and cash equivalents				
– Deposits with original maturity for more than 3 months but less than 12 months*	44.58	168.14	-	-
– Margin money deposit	-	-	111.00	-
	44.58	168.14	111.00	-
Less: Amount disclosed under non-current financial assets (refer note 10)	-	-	(111.00)	-
	44.58	168.14	-	-
	504.00	329.40	-	-



Bhartiya City Developers Private Limited

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

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 111 million (March 31, 2018 - ₹ 130.16 million,) are subject to first charge to secure the Company's borrowings.

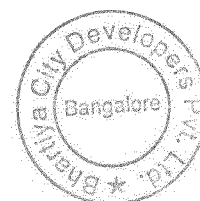
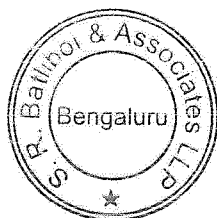
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
<i>Balances with banks:</i>		
– On current accounts	457.54	156.80
Cash on hand	1.88	4.46
	459.42	161.26

Break up of financial assets carried at amortised cost

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Trade receivables (refer note 9)	1,349.61	-
Other financial assets (refer note 10)	297.85	1,610.04
Cash and Cash equivalents (refer note 13)	459.42	161.26
Bank balance other than cash and cash equivalents (refer note 13)	44.58	168.14
Total financial assets carried at amortised cost	2,151.46	1,939.44

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Bhartiya City Developers Private Limited

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

14 Share Capital

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Authorised shares		
257,100,000 (March 31, 2018 - 257,100,000) equity shares of ₹10 each	2,571.00	2,571.00
Issued, subscribed and fully paid-up shares		
93,545,646 (March 31, 2018 - 93,545,646) equity shares of ₹10 each fully paid up	935.46	935.46
Total issued, subscribed and fully paid-up share capital	935.46	935.46

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	31-Mar-19		31-Mar-18	
	No of Shares	₹ million	No of Shares	₹ million
<i>Equity shares</i>				
At the beginning of the year	93,545,646	935.46	-	-
Shares issued during the year			93,545,646	935.46
Outstanding at the end of the year	93,545,646	935.46	93,545,646	935.46

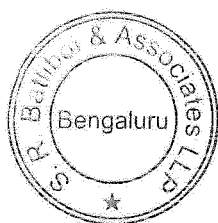
(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

	31-Mar-19		31-Mar-18	
	No of Shares	Holding percentage	No of Shares	Holding percentage
<i>Equity shares of ₹ 10 each fully paid up</i>				
Bhartiya Infrastructure Private Limited	59,141,636	63.22%	59,141,636	63.22%
Bhartiya International Limited	34,393,260	36.77%	34,393,260	36.77%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



Bhartiya City Developers Private Limited

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

15 Other equity

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Securities premium*		
Balance at the beginning of the year (refer note 39)	2,046.74	2,046.74
Closing balance	2,046.74	2,046.74
Surplus/ (deficit) in the statement of profit and loss		
Balance at the beginning of the year	627.65	528.71
Profit/(Loss) for the year	211.58	97.85
Less: Impact on account of transition to Ind AS 115 (refer note 43)	(2,001.87)	-
<i>Other comprehensive income</i>		
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(2.04)	1.09
Net surplus in the statement of profit and loss	(1,164.68)	627.65
Total other equity	882.06	2,674.39

*** Securities Premium**

On allotment of 93,545,646 equity shares of ₹ 10 each at a premium of ₹ 225.14 per share (refer note 39)	21,060.49
Less: Adjustment on account of amalgamation (refer note 39)	(19,013.75)
Securities premium balance	2,046.74

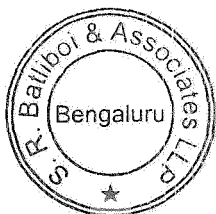


Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019

16 Borrowings

	31-Mar-19	31-Mar-18
	₹ million	₹ million
Non-current Borrowings		
Secured loans		
Term loans from banks*	1,726.16	4,578.62
Term loans from financial institutions*	6,315.12	2,491.71
Vehicle loan from banks	2.39	2.90
	8,043.67	7,073.23
Less: Amount disclosed under the head "other current financial liabilities" (refer note 17)	(0.38)	(2,194.13)
Net amount	8,043.29	4,879.10
Total non-current Borrowings	8,043.29	4,879.10
Current Borrowings		
Unsecured loans		
Loan from related parties repayable on demand (refer note 31)	151.22	446.20
Total current Borrowings	151.22	446.20

*The Company has taken term loan for mixed use project and accordingly the management has considered the operating cycle of 12 months for the purpose of classification of assets and liabilities into current and non-current.

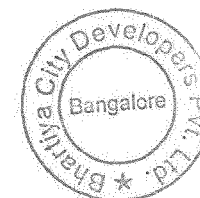


Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019

Non-current Borrowings

(i) Secured loans

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-19	31-Mar-18			
Term loans from banks	-	3,379.29	11% - 13%	Secured by equitable mortgage of certain land of the Company and hypothecation of all project specific assets and receivables of the Company. Further, the loan has been guaranteed by way of corporate guarantee given by the Holding Company.	The loan disbursed is towards various projects undertaken by the Company and the repayment of the loan is in various instalments as prescribed for the respective projects commencing from September 2018/ June 2020/ September 2020.
Term loans from banks	-	1,199.33	11% - 13%	Secured by equitable mortgage of certain land of the Company and hypothecation of all project specific assets and receivables of the Company. Further, the loan has been guaranteed by the personal guarantee of directors of the Company.	Mandatory pre-payment on monthly basis based on customer collection commencing after the complete repayment of previously existing loan and eighteen quarterly installments commencing from December, 2016.



Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-19	31-Mar-18			
Term loans from banks	1,726.16	-	11% - 13%	Secured by exclusive charge over land & building of Hotel project, fixed assets of hotel project & exclusive charge on hotel cash flows . Further, unconditional & irrecoverable corporate guarantee of BIPL.	Repayment in quarterly structured installments(balloning structure) after a moratorium of 48 months from the date of first disbursement .
Term loans from financial institutions	-	2,491.71	11% - 13%	Secured by equitable mortgage of certain land of the Company and hypothecation of all project specific assets and receivables of the Company. Further, the loan has been guaranteed by the personal guarantee of directors of the Company.	Mandatory pre-payment on monthly basis based on customer collection commencing after the complete repayment of previously existing loan and eighteen quarterly installments commencing from December, 2016.
Term loans from financial institutions	6,315.12	-	12% - 14%	Secured by equitable mortgage of certain land of the Company and hypothecation of all project specific assets and receivables of the Company. Further, the loan has been guaranteed by the personal guarantee of directors of the Company.	Repayment in 36 equal monthly installments after a moratorium of 42 months from the date of first disbursement .



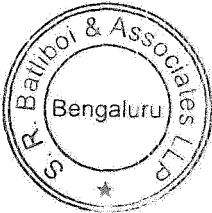
Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-19	31-Mar-18			
Vehicle loan	2.39	2.90	12% - 14%	Hypothecation against specific equipment	Sixty monthly installments commencing from the month the loan is availed.

Current Borrowings

(i) Unsecured loans

Particulars	Amount outstanding (₹ million)		Effective Interest rate	Security details	Repayment terms
	31-Mar-19	31-Mar-18			
Loan from related parties	151.22	446.20	-	No securities against the loan.	Repayable on demand



Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019

17 Other financial liabilities

	₹ million			
	Current		Non-Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Current				
Current maturities of long-term borrowings (refer note 16)	0.38	2,194.13	-	-
Security deposit	-	-	7.33	-
Interest accrued but not due on borrowings	22.94	0.11	-	-
Others				
Non-trade payable	193.24	222.20	-	-
Security deposit towards maintenance services	0.53	0.53	-	-
Payable to related parties (refer note 31)	100.36	50.59	-	-
Payable to capital creditors (refer note 31)	305.42	37.16	-	-
	622.87	2,504.72	7.33	-

18 Provisions

	₹ million			
	Current		Non-Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Provision for employee benefits				
Provision for gratuity (refer note 32)	8.03	5.25	25.27	18.79
Provision for leave benefits	18.08	15.97	-	-
	26.11	21.22	25.27	18.79

19 Trade payables

	31-Mar-19	31-Mar-18
	₹ million	₹ million
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,286.75	1,318.14
	1,286.75	1,318.14

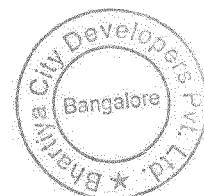
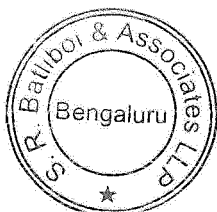
Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 1 to 90 day terms.

For explanations on the Company's credit risk management processes, refer to note 41.

20 Other liabilities

	31-Mar-19	31-Mar-18
	₹ million	₹ million
Contract liabilities		
Advance from customers (refer note 43)	241.97	1,350.39
Deferred revenue (refer note 43)	11,815.16	-
GST / VAT Payable	27.32	39.56
Withholding taxes payable	38.31	34.69
Others	1.52	9.29
	12,124.28	1,433.93



Bhartiya City Developers Private Limited
Notes to the financial statements for the year ended March 31, 2019
Breakup of financial liabilities carried at amortised cost

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Borrowings (refer note 16)	8,194.51	5,325.30
Other financial liabilities (refer note 17)	630.20	2,504.72
Trade payables (refer note 19)	1,286.75	1,318.14
Total financial liabilities carried at amortised cost	10,111.46	9,148.16

21 Tax Expenses

The major components of tax expense for the year ended March 31, 2019 and March 31, 2018 are:

Statement of profit and loss:

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Current income tax:		
In respect of the current year	-	60.91
In respect of the prior years	-	2.67
Deferred tax:		
In respect of the current year	115.81	(12.65)
Tax expenses reported in the Statement of Profit or Loss	115.81	50.93

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Tax impact on remeasurements of defined benefit plans	1.09	(0.58)
Income tax charge to OCI	1.09	(0.58)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	31-Mar-19 ₹ million	31-Mar-18 ₹ million
Accounting profit/ (loss) before income tax	327.39	148.78
At India's statutory income tax rate of 34.944% (March 31, 2018: 34.944%)	114.40	51.99
Adjustments in respect of current income tax of previous years	2.67	2.67
<i>Tax impact on income exempt from taxes for tax purpose :</i>		
Dividend income	(2.46)	(4.12)
<i>Non-deductible expenses for tax purposes:</i>		
Disallowance u/s 80G	1.03	0.49
14A disallowance	-	0.80
Others	0.17	(0.90)
At the effective income tax rate of 35.37% (March 31, 2018: 34.23%)	115.81	50.93
Tax expense reported in the Statement of Profit and Loss	115.81	50.93

