

Notes forming part of financial statements (Continued)

as at 31 March 2020

(Currency in INR Lakhs)

11 Non-current liabilities: Borrowings (Continued)

11.4 Note (continued):

10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	48,00,000	17-Nov-15	These Non-Convertible Debentures shall be redeemed on expiry of 102 months first date of allotment i.e. 17 May 2024 which shall stand automatically extended to the end of 13 (thirteen) years from the First Allotment Date, in case any of the Debentures are outstanding at the expiry of 102 months from the First Allotment Date, as aforesaid or any other further date (as mutually agreed, in writing, between the Series A Debenture Holders and Series B Debenture Holders), on which date all outstanding Debentures shall be mandatorily redeemed in full in accordance with the terms of the transaction documents.
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	16,50,000	03-Dec-15	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	25,33,900	20-Jan-16	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	45,29,966	04-Jul-18	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	17,54,245	19-Jul-18	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	62,40,000	20-Nov-18	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	20,40,000	13-Aug-19	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	18,00,000	13-Mar-20	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	7,20,000	20-Mar-20	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	1,12,00,000	17-Nov-15	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	38,49,860	03-Dec-15	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	59,12,433	20-Jan-16	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	1,05,69,920	04-Jul-18	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	40,93,236	19-Jul-18	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	1,45,60,000	20-Nov-18	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	47,60,000	13-Aug-19	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	42,00,000	13-Mar-20	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	16,80,000	20-Mar-20	

- ii The compulsorily convertible debentures Series "A" and Series "B" shall not carry any voting rights. The interest payable on the compulsorily convertible debentures Series "A" and Series "B" shall be cumulative and shall be payable subject to availability of distributable amounts, in the manner determined by the distributions committee of the Company.
- iii The interest on non-convertible debentures Series "A" and Series "B" shall be payable subject to availability of distributable amounts, in the manner determined by the distributions committee of the Company and in the manner provided in the debenture trust deed.
- iv The Company shall, during the currency of the non-convertible debentures Series "A" and Series "B" maintain an asset cover of at least 100% as required under the Debt Listing Regulations.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

as at 31 March 2020

(Currency in INR Lakhs)

	As at 31 March 2020	As at 31 March 2019
12 Current liabilities : Borrowings		
Unsecured		
Inter-corporate deposits - from related parties (Refer note 12.1) - Grandview Estate Private Limited	941.76	894.86
Interest accrued but not due on borrowings	53.02	53.02
	<u>994.78</u>	<u>947.88</u>
13 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 24)	53.52	1.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,479.99	5,503.12
	<u>11,533.51</u>	<u>5,504.71</u>
14 Other financial liabilities		
Current maturity of long term debt (refer note 11.1 and 11.2)	1,241.30	-
	<u>1,241.30</u>	<u>-</u>
15 Other current liabilities		
Advance received from customers	78,475.62	23,080.59
Statutory dues payable (refer note 15.1)	263.26	154.08
Other liabilities (refer note 15.2 and 15.3)	3,487.27	5,765.29
	<u>82,226.15</u>	<u>28,999.96</u>

Notes:

- 15.1 Statutory dues payable are in the nature of income tax deducted at source and Goods and Service Tax (GST).
- 15.2 The Company has opted for deferred payment scheme for the payment of External Development Charges (EDC) to Haryana Urban Development Authority (HUDA). As per the scheme 10% of the total amount shall be payable within 30 days from the date of grant of licence and the balance 90% will be paid in nine equated six monthly installments along with interest at the rate of 12% per annum (simple interest) on the unpaid amount. In case of delay in payment of installment an additional interest of 3% is payable.
- 15.3 Includes Rs. 221.27 Lakhs, Stamp duty and registration charges collected from customers, to be payable to statutory authority on behalf of customers.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
16 Revenue from operations	<u>-</u>	<u>-</u>
17 Other income		
Interest income:		
- on deposits with banks	150.50	45.12
- on delayed payment from customers	28.47	2.68
- on income tax refund	4.45	0.14
Gain on de-recognition of financial liabilities at amortised cost	1,252.27	-
Cancellation/ forfeiture income	181.63	51.62
Miscellaneous income	10.43	0.34
	<u>1,627.75</u>	<u>99.90</u>
18 Cost of materials consumed		
<i>Project work-in-progress</i>		
Cost of development rights / free hold land (Refer note a below)	16,111.37	19,767.87
Material and contractual expenses	23,049.93	10,456.25
Professional fees and technical fees	5,518.42	2,723.77
Finance costs (refer note 20)	17,080.41	11,931.77
Other expenses	518.28	5,026.42
	<u>62,278.41</u>	<u>49,906.08</u>
(a) Cost of development right is considering the current development potential of the project. There may be change in cost in case of change in development potential.		
19 Changes in inventories of project work-in-progress		
Inventories at the beginning of the year		
Project work-in-progress	<u>1,28,564.36</u>	78,658.28
	1,28,564.36	78,658.28
Inventories at the end of the year		
Project work-in-progress	<u>1,90,842.77</u>	1,28,564.36
	1,90,842.77	1,28,564.36
	<u>(62,278.41)</u>	<u>(49,906.08)</u>
20 Finance costs		
Interest on long-term borrowings		
- on compulsorily convertible debentures	422.04	330.48
- on non convertible debentures	8,563.98	5,794.73
- on loans	3,565.82	3,640.09
Interest on short-term borrowings		
- on commercial paper	-	39.58
- on inter-corporate deposits	52.11	147.12
- on overdrafts	70.44	179.16
Other finance costs		
- loan processing charges	-	40.38
- other borrowing costs (includes significant financing component of Rs 4,664.62 lakhs (31 March 2019: Rs 1,113 lakhs))	5,263.82	2,047.87
	<u>17,938.21</u>	12,219.41
Less: transferred to project work-in-progress (refer note 18)	<u>(17,080.41)</u>	(11,931.77)
	<u>857.80</u>	<u>287.64</u>



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
21 Other expenses		
Business promotion expenses	1,910.59	2,425.72
Business support services	576.35	471.22
Provision for net realisable value of inventories	2,375.28	-
Rates and taxes	0.18	0.46
Legal, professional and other fees	385.99	29.65
Loss due to theft	50.79	-
Office and administrative charges	330.70	150.75
Director sitting fees (refer note 25)	10.00	11.00
Insurance charges	21.81	27.25
Bank charges	1.93	2.00
Payment to auditors' [refer note 21(a)]	28.18	16.56
Miscellaneous expenses	7.17	3.97
	<u>5,698.97</u>	<u>3,138.58</u>
21(a) Payment to Auditors (excluding GST)		
<i>As Auditor:</i>		
Statutory audit	13.50	13.50
Tax audit	1.50	1.50
Certification and other services	11.30	1.00
Reimbursement of expenses	1.88	0.56
	<u>28.18</u>	<u>16.56</u>



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Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

22 Earnings per share

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

	31 March 2020	31 March 2019
<i>Basic and diluted earnings per share</i>		
(Loss) attributable to equity shareholders (A)	(5,254.73)	(3,489.88)
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	1,03,092	1,03,092.00
Number of equity shares at the end of the year	1,03,092	1,03,092.00
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	1,03,092	1,03,092.00
Basic and diluted earnings per share C= (A/B)*	(5,097.13)	(3,385.21)

* Effect of compulsorily convertible debentures have not been considered, since the effect of the same would be anti-dilutive.

23 Contingencies and commitments

Other commitments:

- (i) The Company has as per the agreement dated 27 November 2013 obtained sublease of 30.385 Acres of land along with residential building having area of 36 lakhs square feet from Kolkata West International City Private Limited (KWICPL). KWICPL agrees to Sublease above property to the Company and grant all rights given by Kolkata Metropolitan Development Authority (KMDA) to KWICPL as per agreement dated 10 Nov 2006 for a day less up to which KWICPL is granted lease by KMDA. KWICPL will develop and handover the said Land and Building within a period of 8 years or such extended as agreed and shall consume at least the entire presently approved development potential by using Floor area ratio of 36,00,000 (thirty six lakh) square feet proposed to be constructed on the said property in pursuance of the sanctioned layout dated 12 June 2013. In addition to the fixed consideration, Company will bear and pay all construction cost incurred by sub lessor, the charges paid to various authorities for construction and development of the said property and cost for development of related infrastructure and such other cost as may be related to the development of the property.

24 Micro Enterprises and Small Enterprises

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

	31 March 2020	31 March 2019
Principal amount remaining unpaid to any supplier as at the period end	53.52	1.59
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

25 Related party disclosure

Party where significant influence exists

Shapoorji Pallonji and Company Private Limited

Other related parties with whom transactions have taken place during the year

International Finance Corporation (IFC)
Asian Development Bank (ADB)
Actis Place Holdings No.1 (Singapore) Private Limited
Actis Place Holdings No.2 (Singapore) Private Limited

Enterprises owned and controlled by party with significant influence

Grandview Estate Private Limited
Galina Consultancy Services Private Limited
Bengal Shapoorji Infrastructure Development Private Limited
Manjri Horse Breeders Farm Private Limited
Forvol International Services Limited
Forbes Facility Services Private Limited
Sterling & Wilson Powergen Private Limited

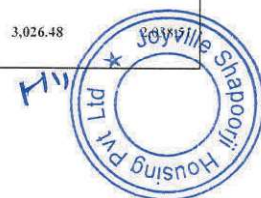
Key Managerial Personnel

Mr. Sriram Mahadevan (Managing Director)
Mr. Himanshu Jani (Chief Financial Officer)
Ms. Ranjana Agarwal (Independent Director)
Mr. Siddhant Agarwal (Company Secretary) (w.e.f. 16 November 2019)
Mr. Suraj Subraman (Company Secretary) (upto 15 November 2019)

Summary of related party transactions

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
17%, compulsorily convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	294.00	561.73	-	-	-	-	294.00	561.73
International Finance Corporation (IFC)	-	-	171.50	327.68	-	-	171.50	327.68
Asian Development Bank (ADB)	-	-	171.50	327.68	-	-	171.50	327.68
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	343.00	655.35	-	-	343.00	655.35
10%, redeemable, non-convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	4,332.00	11,897.99	-	-	-	-	4,332.00	11,897.99
International Finance Corporation (IFC)	-	-	2,527.00	6,940.50	-	-	2,527.00	6,940.50
Asian Development Bank (ADB)	-	-	2,527.00	6,940.50	-	-	2,527.00	6,940.50
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	5,054.00	13,881.00	-	-	5,054.00	13,881.00
EXPENSES								
Interest charge for the year								
- on inter-corporate deposits	-	-	-	-	52.11	147.12	52.11	147.12
- on Compulsorily convertible debentures (Series "A")	176.79	140.52	-	-	-	-	176.79	140.52
- on redeemable, non-convertible debentures (Series "A")	2,511.02	1,717.72	-	-	-	-	2,511.02	1,717.72
International Finance Corporation (IFC)								
- on Compulsorily convertible debentures (Series "B")	-	-	61.31	47.49	-	-	61.31	47.49
- on redeemable, non-convertible debentures (Series "B")	-	-	1,513.24	1,019.25	-	-	1,513.24	1,019.25
Asian Development Bank (ADB)								
- on Compulsorily convertible debentures (Series "B")	-	-	61.31	47.49	-	-	61.31	47.49
- on redeemable, non-convertible debentures (Series "B")	-	-	1,513.24	1,019.25	-	-	1,513.24	1,019.25
Actis Place Holdings No.2 (Singapore) Private Limited								
- on Compulsorily convertible debentures (Series "B")	-	-	122.62	94.98	-	-	122.62	94.98
Actis Place Holdings No.1 (Singapore) Private Limited								
- on redeemable, non-convertible debentures (Series "B")	-	-	3,026.48	2,038.51	-	-	3,026.48	2,038.51

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Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

25 Related party disclosure (Continued)

Summary of related party transactions (continued)

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
EXPENSES (continued)								
Project management expenses	116.34	138.97	-	-	-	-	116.34	138.97
Development management fees	1,472.27	1,853.47	-	-	-	-	1,472.27	1,853.47
Acquisition Service fees	-	438.97	-	-	-	-	-	438.97
Expense for construction work	15,264.02	6,545.11	-	-	-	-	15,264.02	6,545.11
Purchase of Development Rights	-	-	-	-	15,335.94	-	15,335.94	-
Travelling expenses	-	-	-	-	6.91	2.64	6.91	2.64
House Keeping expenses	-	-	-	-	27.76	6.31	27.76	6.31
Supply of power generator	-	-	-	-	29.60	0.10	29.60	0.10

Transactions with Key Managerial Personnel

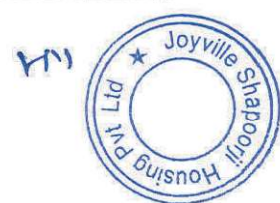
Transactions	2020	2019
Retainership fees	1.11	-
Director sitting fees	10.00	11.00

Balances payable/outstanding at the year end

Balances	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Inter-corporate deposit taken	-	-	-	-	941.75	894.86	941.75	894.86
Compulsorily convertible debentures								
17%, compulsorily convertible debentures (Series "A")	1,137.88	1,206.64	-	-	-	-	1,137.88	1,206.64
17%, compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	302.06	423.09	-	-	302.06	423.09
Asian Development Bank (ADB)	-	-	302.06	423.09	-	-	302.06	423.09
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	604.12	846.17	-	-	604.12	846.17
Non convertible debentures								
10%, redeemable, non-convertible debentures (Series "A")	30,784.63	23,953.01	-	-	-	-	30,784.63	23,953.01
10%, redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	17,995.72	13,962.12	-	-	17,995.72	13,962.12
Asian Development Bank (ADB)	-	-	17,995.72	13,962.12	-	-	17,995.72	13,962.12
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	35,991.43	27,924.25	-	-	35,991.43	27,924.25
Trade payables	5,765.79	3,602.01	-	-	-	-	5,765.79	3,602.01
Manjri Horse Breeders Farm Private Limited	-	-	-	-	1,428.86	-	1,428.86	-
Galina Consultancy Services Private Limited	-	-	-	-	81.60	81.60	81.60	81.60
Forvol International Services Limited	-	-	-	-	0.92	0.39	0.92	0.39
Forbes Facility Services Private Limited	-	-	-	-	11.53	5.49	11.53	5.49
Interest accrued but not due	53.02	53.02	-	-	-	-	53.02	53.02
Mobilisation advances	3,247.90	2,786.59	-	-	-	-	3,247.90	2,786.59

Terms and conditions of transactions with related parties

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

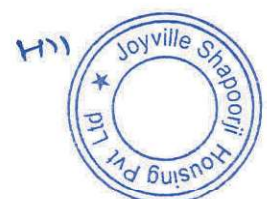
(Currency in INR Lakhs)

	For the year ended 31 March 2020	For the year ended 31 March 2019
26 Deferred tax and tax expenses		
(a) Amounts recognised in profit and loss		
Current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Change in recognised deductible temporary differences	-	-
Total deferred tax expense/(benefit)	-	-
Tax expense for the year	-	-
(b) Income tax recognised in other comprehensive income	-	-
(c) Income tax recognised directly in equity	-	-
(d) Reconciliation of effective tax rate		
(Loss) before tax	(5,254.73)	(3,489.88)
Tax using the Company's domestic tax rate (Current year 30.9% (Previous year 30.9%))	(1,623.71)	(1,078.37)
Reduction in tax rate	-	-
Tax effect of:		
Borrowing cost eligible for deduction in computation as per ICDS	20.18	(506.52)
Net Deferred tax asset not recognised	1,603.53	1,584.89
	-	-
(e) Unrecognised deferred tax assets		

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

	For the year ended 31 March 2020		For the year ended 31 March 2019	
	Gross amount	Unrecognised tax	Gross amount	Unrecognised tax
Tax losses	15,244.22	4,710.47	10,359.43	3,201.07
Unabsorbed depreciation	647.00	199.92	238.72	73.76
Adjustment to retained earnings as at 1 April 2018 on transition to Ind AS 115	63.00	19.48	63.00	19.48
	15,954.22	4,929.87	10,661.15	3,294.31

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Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

26 Income-tax (Continued)

(f) Movement in deferred tax balances

	31 March 2020						
	Net balance at the beginning	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
	INR	INR	INR	INR	INR	INR	INR
Deferred tax asset	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

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

(g) Tax losses carried forward

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

	31 March 2020		31 March 2019	
	Gross amount	Expiry date	Gross amount	Expiry date
Unabsorbed business loss	2,957.48	2024-25	2,957.48	2024-25
Unabsorbed business loss	480.33	2025-26	1,305.11	2025-26
Unabsorbed business loss	494.61	2026-27	1,292.51	2026-27
Unabsorbed business loss	5,010.65	2027-28	4,804.33	2027-28
Unabsorbed business loss	6,301.15	2028-29	-	-
Unabsorbed depreciation	647.00	NA	238.72	NA



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

27 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset or subject to enforceable master netting arrangements and other similar agreements but not offset as at 31 March 2020 and 31 March 2019. The column 'net amount' shows the impact on the balance sheet if all set-off rights were exercised.

Particulars	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
31 March 2020			
Non Financial assets			
Property, plant and equipment	252.56	-	-
Inventories	1,90,842.77	-	-
Other current assets	12,020.59	-	-
Financial assets			
Cash and cash equivalents	7,761.79	-	-
Bank balances other than Cash and cash equivalents	816.31	-	-
Other financial assets	130.91	-	-
Total	2,11,824.93	-	-
Financial liabilities			
Borrowings (Secured)	31,755.69	(2,11,824.93)	(1,80,069.24)
Total	31,755.69	(2,11,824.93)	(1,80,069.24)
31 March 2019			
Non Financial assets			
Inventories	1,28,564.36	-	-
Other current assets	8,054.69	-	-
Financial assets			
Cash and cash equivalents	1,765.70	-	-
Bank balances other than Cash and cash equivalents	492.74	-	-
Other financial assets	118.94	-	-
Total	1,38,996.43	-	-
Financial liabilities			
Borrowings (Secured)	33,062.23	(1,38,996.43)	(1,05,934.20)
Total	33,062.23	(1,38,996.43)	(1,05,934.20)

Collateral against borrowings

The Company has pledged financial instruments as collateral against its borrowings. Refer to note 11 and 12 for further information on financial and non-financial collateral pledged as security against borrowings.

In the table above, the value of assets (collateral) disclosed as at 31 March 2020 and 31 March 2019 of INR 211,824.93 and INR 138,996.43 respectively have been restricted to the value of outstanding liability.



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

28 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

31 March 2020	Carrying amount		Fair value			Total
	Fair value through profit or loss	Other Financial Assets/Liabilities-Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 7a)	-	7,761.79	-	-	-	-
Fixed deposit having maturity more than 12 months (Note 7b)	-	931.85	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 8)	-	130.91	-	-	-	-
	-	8,824.55	-	-	-	-
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 11)	-	1,35,628.03	-	-	-	-
Current maturity of long term debt (Note 14)	-	1,241.30	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 13)	-	11,533.51	-	-	-	-
Current liabilities: Borrowings (Note 12)	-	994.78	-	-	-	-
	-	1,49,397.62	-	-	-	-
31 March 2019						
31 March 2019	Carrying amount		Fair value			Total
	Fair value through profit or loss	Other Financial Assets/Liabilities-Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets measured at Fair value						
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 7a)	-	1,765.70	-	-	-	-
Fixed deposit having maturity more than 12 months (Note 7b)	-	492.74	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 8)	-	118.94	-	-	-	-
	-	2,377.38	-	-	-	-
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 11)	-	1,15,762.72	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 13)	-	5,504.71	-	-	-	-
Current liabilities: Borrowings (Note 12)	-	947.88	-	-	-	-
	-	1,22,215.31	-	-	-	-



Notes to the financial statements (Continued)

For the year ended 31 March 2020

(Currency in INR Lakhs)

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

B Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

Financial risk management

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

- a. Credit risk ;
- b. Liquidity risk ; and
- c. Market risk

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure. The Company is engaged in affordable housing segment.

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

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of INR 7,761.79 lakhs and INR 1,765.70 lakhs as at 31 March 2020 and 31 March 2019 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

