

Joyville Shapoorji Housing
Private Limited

ANNUAL REPORT

FY 2020-21

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JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED

BOARD OF DIRECTORS

Venkatesan Gopalakrishnan (*Non- Executive Chairman*)
Sriram Mahadevan (*Executive Director*)
Ashish Singh (*Non-Executive Director*)
Sandeep Awasthi (*Non-Executive Director*)
Subrata Dutta Gupta (*Non-Executive Director*)
Ranjana Agarwal (*Independent Director*)
Anuj Puri (*Independent Director*)

KEY MANAGERIAL PERSONNEL

Sriram Mahadevan (*Managing Director*)
Himanshu Jani (*Chief Financial Officer*)
Siddhant Agarwal (*Company Secretary & Compliance Officer*)

AUDIT COMMITTEE

Venkatesan Gopalakrishnan (*Chairman*)
Sriram Mahadevan (*Member*)
Ranjana Agarwal (*Member*)

BANKING OPERATIONS COMMITTEE

Sriram Mahadevan (*Chairman*)
Venkatesan Gopalakrishnan (*Member*)

REGISTERED OFFICE & CIN

SP Centre, 41/44, Minoo Desai Marg, Colaba,
Mumbai- 400005, Maharashtra, India.

CIN: U70109MH2007PTC166942

CORPORATE OFFICE

Godrej Coliseum, Office No. 1201, 12th Floor,
B Wing, Off K. J. Somaiya Hospital Rd, Everard Nagar,
Sion, Mumbai- 400022, Maharashtra, India.

STATUTORY AUDITORS

M/s. BSR & Co. LLP, Chartered Accountants, Mumbai.
Firm Registration No. 101248W/W- 100022.

SECRETARIAL AUDITORS

M/s. Sandeep P Parekh & Co., Company Secretaries, Navi
Mumbai.

INTERNAL AUDITORS

M/s. Sharp & Tannan Associates, Chartered Accountants,
Mumbai. Firm Registration No. 109983W.

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard
Estate, Mumbai- 400001, Maharashtra, India.
Email: itsl@idbitrustee.com
Tel: 022 40807000

REGISTRAR & SHARE TRANSFER AGENT

Universal Capital Securities Private Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083.
Email: info@unisec.in
Tel Nos.: (022) 28207203-05

NOTICE

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting of the Members of Joyville Shapoorji Housing Private Limited (“the Company”) will be held on **Thursday, September 30, 2021** at **11.00 am (IST)** through Video Conferencing (“VC”) / “Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Mr. Sandeep Awasthi (DIN: 08946489) as a Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory enactment, re-enactment or modification thereof for the time being in force), Mr. Sandeep Awasthi (DIN: 08946489), who was appointed as an Additional Director of the Company on November 11, 2020 and who holds office upto the date of this Annual General Meeting, and being eligible for appointment, be and is hereby appointed as a Director of the Company, on such terms and conditions as may be mutually decided between the Board and Mr. Awasthi.

RESOLVED FURTHER THAT Mr. Sriram Mahadevan, Managing Director and Mr. Venkatesan Gopalakrishnan, Director of the Company and/ or the Chief Financial Officer and/ or the Company Secretary of the Company be and are hereby severally authorized to sign, execute and arrange to file all necessary e-forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central Government and/ or any other prescribed authority, as may be required under the applicable provisions of the Act or any other enactments thereof and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving effect to the aforesaid resolution.”

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, “B” Wing,
Off K. J. Somaiya Hospital Road, Everard Nagar, Sion, Mumbai - 400 022

Head Office: SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005

(T) +91 22 43560000 **(W)** www.joyvillehomes.com



3. **Appointment of Mr. Anuj Puri (DIN: 00048386) as an Independent Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Rules framed thereunder (including any statutory enactment, re-enactment or modification thereof for the time being in force) read with Schedule IV of the Act and in accordance with the Articles of Association of the Company, Mr. Anuj Puri (DIN: 00048386), who was appointed as an Additional Director (Non-Executive and Independent) for a term of five years with effect from November 11, 2020, be and is hereby appointed as an Independent Director of the Company effective from November 11, 2020, on such terms and conditions as may be mutually decided between the Board and Mr. Anuj Puri.

RESOLVED FURTHER THAT Mr. Sriram Mahadevan, Managing Director and Mr. Venkatesan Gopalakrishnan, Director of the Company and/ or the Chief Financial Officer and/ or the Company Secretary of the Company be and are hereby severally authorized to sign, execute and arrange to file all necessary e-forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central Government and/ or any other prescribed authority, as may be required under the applicable provisions of the Act or any other enactments thereof and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving effect to the aforesaid resolution.”

4. **Appointment of Mr. Ashish Singh (DIN: 02311126) as a Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Rules framed thereunder (including any statutory enactment, re-enactment or modification thereof for the time being in force), Mr. Ashish Singh (DIN: 02311126), who was appointed as an Additional Director of the Company on September 7, 2021, and who holds office upto the date of this Annual General Meeting, and being eligible for appointment, be and is hereby appointed as a Director of the Company, on such terms and conditions as may be mutually decided between the Board and Mr. Singh.

RESOLVED FURTHER THAT Mr. Sriram Mahadevan, Managing Director and Mr. Venkatesan Gopalakrishnan, Director of the Company and/ or the Chief Financial Officer and/ or the Company Secretary of the Company be and are hereby severally authorized to sign, execute and arrange to file all necessary e-forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central Government and/ or any other prescribed authority, as may be required under the applicable provisions of the Act or any other enactments thereof and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving effect to the aforesaid resolution.”

5. **Ratification of Cost Auditors' remuneration for the financial year ending March 31, 2022:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of INR 1,50,000/- (plus, applicable taxes and out of expenses, if any), as approved by the Board of Directors to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified.”

Dated this 8th Day of September 2021 at Mumbai.

By Order of the Board of Directors
For Joyville Shapoorji Housing Private Limited

Siddhant Agarwal
Company Secretary
M. No. A41137

Registered Office:
SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai – 400005.

NOTES:

- 1) In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 20/ 2020 dated May 5, 2020, read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) has allowed the Companies to conduct the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In accordance with the said MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of the Companies Act, 2013 (“the Act”), the 14th AGM of the Company shall be conducted through VC/ OAVM. The deemed venue of the meeting shall be the registered office of the Company i.e., SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai- 400005, Maharashtra, India.
- 2) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is provided in **Annexure A** to this Notice. The Board of Directors have considered and decided to include the Agenda Nos. 2, 3, 4 and 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
- 3) Institutional/ Corporate members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution/ Representative Letter authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at siddhant.agarwal@shapoorji.com.
- 4) The Notice of the 14th AGM along with Annual Report for the financial year 2020-21 is available on the website of the Company at www.joyvillehomes.com.
- 5) All the documents which are referred to in the Notice and the Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on siddhant.agarwal@shapoorji.com.
- 6) The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act will remain available for inspection during the meeting.
- 7) Members will be able to attend the AGM through VC / OAVM on the Microsoft Teams Application by accessing the below mentioned link. The detailed procedure for participating in the meeting through VC/ OAVM is provided in **Annexure B** to this Notice:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGMwYTZhZjEtMzBlni00ZDM3LWFhZjEtMzViMWM3MDg0NmEw%40thread.v2/0?context=%7b%22Tid%22%3a%22144bc3d6-4657-4cf6-b6f0-901cdeb373a7%22%2c%22Oid%22%3a%22550a828a-b732-48f6-9122-69ff4db7369c%22%7d

- 8) As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and the Attendance Slip including Route Map are not annexed to this Notice.
- 9) For convenience of the Members and proper conduct of AGM, Members can login and join the meeting anytime between 10.45 am (IST) and 11.15 am (IST).
- 10) Members who need any assistance before or during the AGM in respect of use of technology, can contact Mr. Siddhant Agarwal, Company Secretary of the Company, as per below coordinates:

Email Id : siddhant.agarwal@shapoorji.com
Mobile No. : +91 8291030728

- 11) Please note that members connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network(s). It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 12) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 13) As the AGM is being conducted through VC/ OAVM, for smooth conduct of proceedings of the AGM, members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number, Email-Id, and mobile number at siddhant.agarwal@shapoorji.com.
- 14) Considering that the number of members in the Company is less than 50, the voting shall be conducted by way of show of hands. In this regard, the members are requested to keep their video turned “ON” when a resolution is put to vote. However, the members may demand for poll in accordance with the provisions of Section 109 of the Act. In case a poll is demanded on any resolution, the members may convey their vote at siddhant.agarwal@shapoorji.com.

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ANNEXURE A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all the material facts relating to the Special Businesses mentioned in the Notice convening the 14th Annual General Meeting of the Company:

Agenda No. 2

Appointment of Mr. Sandeep Awasthi (DIN: 08946489) as a Director of the Company:

The Board of Directors had appointed Mr. Sandeep Awasthi (DIN: 08946489) as an Additional Director of the Company w.e.f. November 11, 2020, under Section 161 of the Companies Act, 2013 (“the Act”), to hold office upto the date of this Annual General Meeting.

Mr. Awasthi, being eligible to get appointed as a Director of the Company under Section 152 of the Act, the Board recommends the resolution for the approval by the members of the Company by way of an Ordinary Resolution.

Except Mr. Awasthi, being the appointee, none of the Directors or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Agenda no. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Agenda no. 2 of the Notice for the approval of the members.

Agenda No. 3

Appointment of Mr. Anuj Puri (DIN: 00048386) as an Independent Director of the Company:

Subject to the approval by the members, the Board of Directors had appointed Mr. Anuj Puri (DIN: 00048386) as an Additional Director (Non-Executive and Independent) of the Company for a term of five years with effect from November 11, 2020, under Section 149 and 152 of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and in accordance with the Articles of Association of the Company.

The Company has received a declaration of independence from Mr. Anuj Puri and further, in the opinion of the Board, Mr. Anuj Puri satisfies the conditions as set out under Section 149(6) and Schedule IV of the Act for being eligible for his appointment as an Independent Director. Mr. Anuj Puri is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director along with a declaration under Section 149(6) of the Act.

The members who intend to inspect the declaration and consent received from Mr. Anuj Puri, may request the same on siddhant.agarwal@shapoorji.com. The Board recommends the resolution in relation to appointment of Mr. Anuj Puri as an Independent Director for the approval by the members of the Company by way of an Ordinary Resolution.

Except Mr. Anuj Puri, being the appointee, none of the Directors or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Agenda no. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Agenda no. 3 of the Notice for the approval of the members.

Agenda No. 4

Appointment of Mr. Ashish Singh (DIN: 02311126) as a Director of the Company:

The Board of Directors had appointed Mr. Ashish Singh (DIN: 02311126) as an Additional Director of the Company w.e.f. September 7, 2021, under Section 161 of the Companies Act, 2013 ("**the Act**"), to hold office upto the date of this Annual General Meeting.

Mr. Ashish Singh, being eligible to get appointed as a Director of the Company under Section 152 of the Act, the Board recommends the resolution for the approval by the members of the Company by way of an Ordinary Resolution.

Except Mr. Ashish Singh, being the appointee, none of the Directors or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Agenda no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Agenda no. 4 of the Notice for the approval of the members.

Agenda No. 5

Ratification of Cost Auditors' remuneration for the financial year ending March 31, 2022:

In terms of provisions of Section 148 of the Companies Act, 2013, the Board of Directors at their meeting held on May 28, 2021, have appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, for the financial year ending March 31, 2022. In this regard, the Board has approved the remuneration of INR 1,50,000/- (plus taxes) payable to the Cost Auditors for doing the Cost Audit for the FY 2021-22, subject to ratification by the members at general meeting in terms of Section 148 of the Companies Act, 2013.

Accordingly, the Board recommends the ordinary resolution set out at Agenda no. 5 of the Notice for approval/ ratification of the members.

None of the Directors or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Agenda no. 5 of the Notice.

Dated this 8th Day of September 2021 at Mumbai.

By Order of the Board of Directors
For Joyville Shapoorji Housing Private Limited

Siddhant Agarwal
Company Secretary
Membership No. A41137

Registered Office:
SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai – 400005.

How to connect Microsoft team for outside organisation

- If users are using Microsoft O365 (TEAMS) license then they can directly join the meeting with user name and password.

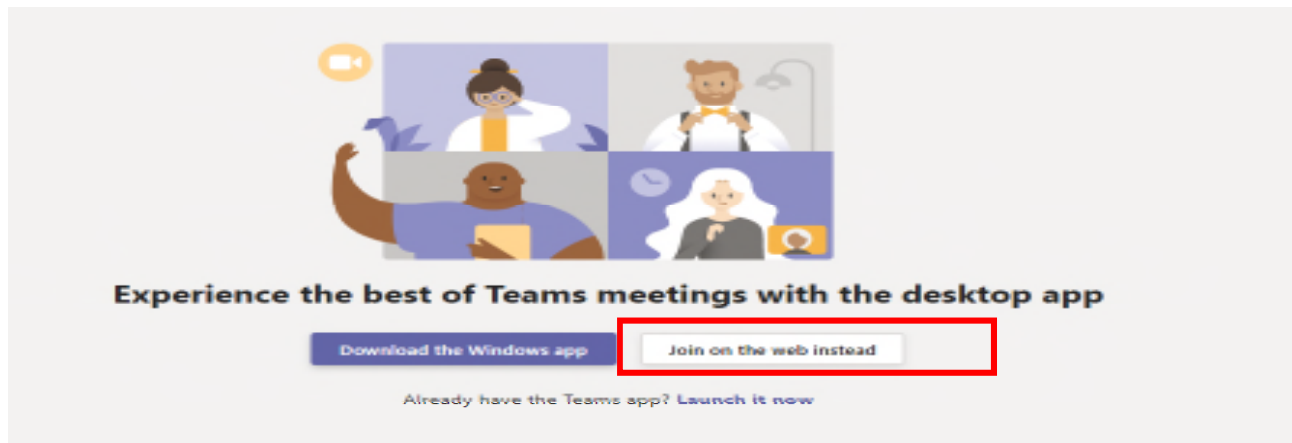
If users don't have Microsoft O365 license (TEAMS) then follow below steps .

Option 1 (Web browser)

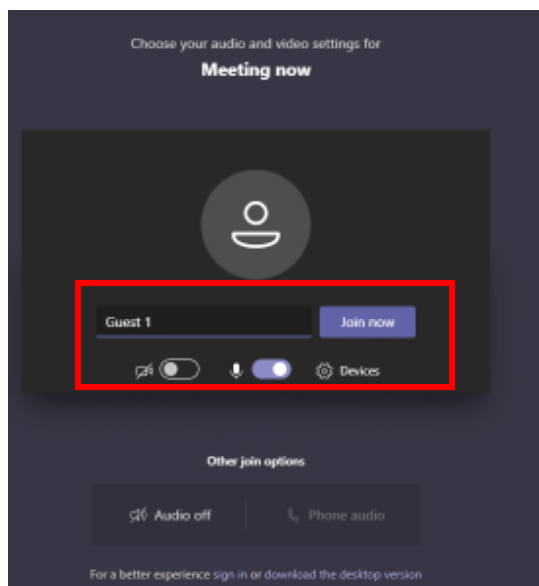
- Click Join Microsoft teams meeting (it will take you to the web browser chrome/Mozilla firefox).



- Click join on the web instead .



- Type your Name and click Join now .

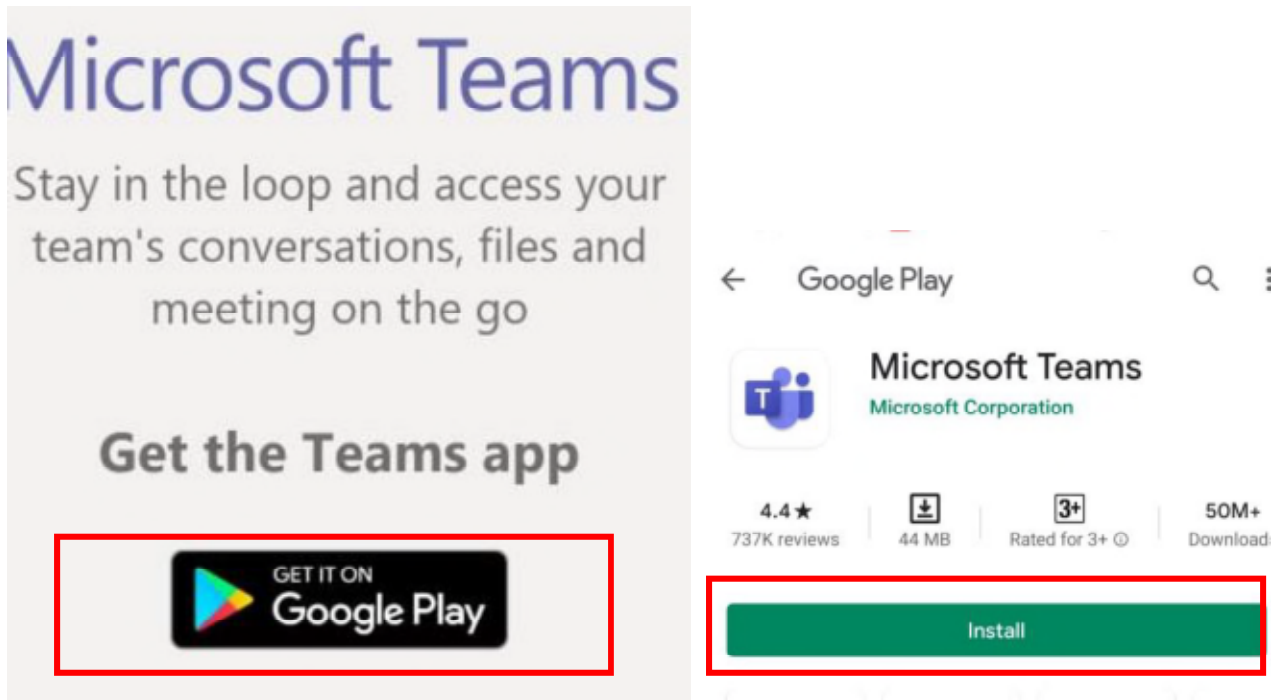


Option 2 (Mobile)

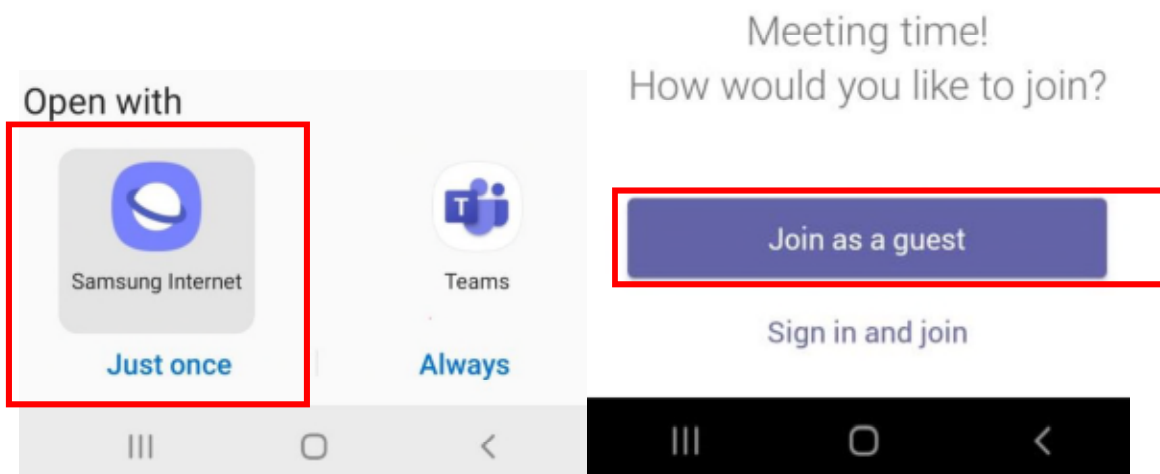
- Click Join Microsoft teams meeting (it will take you to play store to download MS teams Application .



- Click to install below application (do not try to login if you don't have userid and password . Once installation done click again Join Microsoft team meeting.



- Click any Internet browser and join as a guest.



BOARD'S REPORT ("the Report")
FINANCIAL YEAR 2020-21

To,
The Members of
Joyville Shapoorji Housing Private Limited

Your directors have pleasure in presenting the 14th Board's Report of Joyville Shapoorji Housing Private Limited ("**the Company**") together with the Audited Financial Statement(s) of the Company for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended March 31, 2021, along with the previous year's figures, are summarised hereunder:

(Rupees in lakhs)

Particulars	Current year 2020-21	Previous Year 2019-20
Revenue from Operations	12,691.16	-
Other Income	317.70	1,627.75
Total Revenue	13,008.86	1,627.75
Less: Total Expenses	17,960.97	6,882.48
Profit/ (Loss) Before Tax	(4,952.11)	(5,254.73)
Less: Tax Expenses	-	-
Profit/ (loss) after tax	(4,952.11)	(5,254.73)
Balance in Profit and Loss account brought forward	(17,263.91)	(12,009.18)
Profit/ (Loss) for the year	(4,952.11)	(5,254.73)
Other Comprehensive Income (not to be reclassified to Profit & Loss):		
Remeasurements of the defined benefit plan	5.17	-
Total Comprehensive income for the year [comprising (loss) and Other Comprehensive Income for the year]	(4,946.94)	(5,254.73)
Profit and Loss account balance carried forward to the Balance Sheet	(22,210.85)	(17,263.91)

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, "B" Wing,
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Head Office: SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005

(T) +91 22 43560000 (W) www.joyvillehomes.com



Revenue from business operations of the Company during the year under review is INR 12,691.16 Lakhs (Previous Year: Nil). Other income for the current financial year was INR 317.70 Lakhs as compared to INR 1,627.75 Lakhs during the previous financial year. Net Loss for the financial year ended March 31, 2021, stood at INR 4,952.11 Lakhs in comparison to the Net Loss of INR 5,254.73 Lakhs in the previous financial year.

NATURE OF BUSINESS

The Company is engaged in the activities of Real Estate Development mainly into urban affordable housing segment. There was no change in the nature of business of the Company during the year under review.

PROJECTS OF THE COMPANY

Location of the Projects	Brief Particulars of the Projects
Howrah, West Bengal, India	Joyville Howrah is a ~30.3 acres development with a development potential of ~ 3.9 million square feet located near NH 6 at Salap Junction, Howrah. As on 31 st March 2021, 517 units have been sold out of 664 launched inventories. Construction has been completed in 4 towers and OC has been received for the same.
Gurugram, Haryana, India	Joyville Gurugram is a ~17.9 acres development with a development potential of ~2.4 million square feet located at Sector 102, Gurugram. The project was launched in January 2019 and 987 units (Residential) have been sold till 31 st March 2021 out of 1329 launched inventory. Construction of 11 towers out of a total of 13 is in progress.
Virar, Maharashtra, India	Joyville Virar is a ~7.5 acres development with a development potential of ~1.2 million square feet located in Virar West in the extended suburbs of Mumbai. As on 31 st March 2021, 674 units have been sold in the project out of 994 launched inventories. In terms of construction progress - out of a total of 7 towers, OC has been received for 2 Towers and construction for 3 towers is underway.
Hinjawadi, Maharashtra, India (Plot 1)	Joyville Hinjawadi Plot 1 is a ~ 8.17 acres development with a development potential of ~0.86 million square feet located near Hinjawadi Phase 1, Pune. The project was launched in June 2018 and 991 units have been sold as on 31 st March 2021 out of 1017 launched inventory. Construction work at all towers is in progress and currently terrace slab is completed and finishing work in progress for all 6 towers.

Hinjawadi, Maharashtra, India (Plot 2)	Joyville Hinjawadi Plot 2 is a ~10.61 acres development with a development potential of ~1.18 million square feet located near Hinjawadi Phase 1, Pune. The Project was launched in Aug 2020 and 231 units have been sold as on 31 st March 2021 out of 384 launched inventories. The project has total of 9 towers of which 3 have been launched - Tower C in Aug 2020, Tower B in Nov 2020, and Tower D in Feb 2021. In terms of construction progress, Foundation slab has been completed for Towers B & C.
Manjri, Maharashtra, India (Hadapsar Annexe)	Joyville Hadapsar Annexe (Manjri) is a ~20.71 acres development with a development potential of ~2.27 million square feet located near Village Shewalwadi. The Project was launched in Oct 2020 and 1060 units have been sold as on 31 st March 2021 out of 1452 launched inventory. Construction of 10 towers out of 21 towers is currently in progress and foundation slab has been completed for 7 towers.

FINANCING

For the purpose of funding all the projects, the Company has entered into an Investment Agreement and Shareholder's Agreement dated June 29, 2015 with the Investors viz-a-viz, Actis Place Holdings No.1 (Singapore) Private Limited, Actis Place Holdings No.2 (Singapore) Private Limited, International Finance Corporation, Asian Development Bank and the Promoter being Shapoorji Pallonji and Company Private Limited by issuance of Series A and Series B Non-Convertible Debentures, Series A and Series B Compulsorily Convertible Debentures and Equity Shares of the Company from time to time.

In addition to the above, to meet the Company's project funding, working capital requirement and for other general corporate purposes, the Company has availed borrowings from various banks and financial institutions.

DIVIDEND

In absence of profits for the year under review, your directors do not recommend any dividend for the financial year 2020–21.

SHARE CAPITAL

The Authorised Share Capital of the Company is INR 60,00,000/- (Indian Rupees Sixty Lakhs only) divided into 6,00,000 (Six Lakhs) equity shares of INR 10/- (Indian Rupees Ten only) each. The paid-up share capital of the Company as on March 31, 2021, is INR 10,30,920/- (Indian Rupees Ten Lakhs Thirty Thousand Nine Hundred and Twenty only) comprising of 1,03,092 Equity Shares of INR 10/- (Indian Rupees Ten only) each fully paid-up.

There were no fresh issue of Equity shares or other securities during the year under review.

AMOUNT PROPOSED TO BE CARRIED TO RESERVES

There is no transfer to reserves made during the financial year ended March 31, 2021.

IMPACT OF COVID-19 ON THE BUSINESS OPERATIONS OF THE COMPANY

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of the financial statements, in determination of the recoverability and carrying value of inventories and in relation to other financial statement captions and also use of the going concern basis for preparation of financial statements.

The Company has adequate bank balances, unutilized fund-based credit facilities available and will also be able to generate sufficient collections from its existing registered customers, to fund its operations. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months.

The actual impact of COVID-19 may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions.

The Company has resumed its business activities by reopening its project sites and offices on a gradual basis in line with the guidelines issued by the Government authorities.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE UPTO THE DATE OF THIS REPORT

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company, since its inception, has been focused on risks associated with the Business and has time and again mitigated and hedged its risks as per the guideline of the Investors and the Board. Apart from this, the Company do take cognizance of the fact that it is operating in a very dynamic business environment which is majorly driven by the external factors.

The Risk Management Framework adopted by the Company includes the following:

Type of Risks	Remarks
Financial risk	The Company has exposure to the following risks arising from financial instruments: a) Credit risk, b) Liquidity risk, c) Market risk and d) Other Risks, which further includes– (i) Regulatory & Environment and (ii) Climate and other risks.
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.
Liquidity Risk	Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.
Market Risk	Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e., INR. Also, the Company does not hold any equity investments, accordingly the Company is not exposed to any equity price risk.
Currency Risk	Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency. Accordingly, the Company is not exposed to any currency risk.
Regulatory and Environmental Risks	The Company is subject to laws and regulations in various segments like Environmental, Forests etc. and has laid down policies and procedures aimed at compliance with local environmental and other laws.
Climate and other Risks	The Company is exposed to the risks of damage from climatic changes, and other natural forces. The Projects of the Company are Designed as per IS Standards which take into consideration the natural forces. In addition, the Company has CAR policy in place for under construction projects and Fire Policy

	for Handed over projects, to hedge financial liability in case of any natural calamity.
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 has exposure to fixed rate instruments (debentures, inter corporate loans, etc) and variable rate instruments (loans from NBFCs/ Bank). The Company does not account for risk in respect of the fixed rate instruments, however, the risk for variable rate instruments is minimum depending on the change in lending rates of the bank.

As a matter of practice, the Company has the necessary internal financial control systems and other measures to assess these risks and appropriate steps are taken by the management of the Company from time to time to mitigate the same.

DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

Since the provisions relating to Corporate Social Responsibility under the Companies Act, 2013 and rules made thereunder were not applicable to the Company for the financial year 2020-21, the Company had not adopted/ implemented any Corporate Social Responsibility initiatives.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees, investments, and securities made or provided by the Company in terms of Section 186 of the Companies Act, 2013 during the financial year ended March 31, 2021.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions/ contracts/ arrangements of the nature as specified under Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in Form AOC-2 are furnished. The Policy on Related Party Transactions is available on the Company's website at www.joyvillehomes.com.

EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors and the Secretarial Auditors in their respective Audit Reports issued for the financial year ended March 31, 2021.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR ENDED MARCH 31, 2021

Four (4) meetings of the Board of Directors were held during the financial year ended March 31, 2021, on the following dates:

- (a) June 22, 2020.
- (b) September 7, 2020.
- (c) November 11, 2020.
- (d) March 8, 2021.

AUDIT COMMITTEE

As on the date of this report, the Audit Committee of the Company comprises of the following members:

Sl. No.	Name of the Members	Designation
1.	Mr. Venkatesan Gopalakrishnan	Chairman
2.	Mr. Sriram Mahadevan	Member
3.	Ms. Ranjana Agarwal	Member

Mr. Siddhant Agarwal, being the Company Secretary of the Company, is the Secretary of the Committee.

During the year under review, the Audit Committee met four (4) times on the following dates:

- (a) June 22, 2020.
- (b) September 7, 2020.
- (c) November 11, 2020.
- (d) March 8, 2021.

Majority of the members of the Audit Committee possess knowledge of accounting and financial management. The Board has accepted all recommendations made by the Audit Committee and taken corrective actions from time to time.

BANKING OPERATIONS COMMITTEE

As on the date of this report, the Banking Operations Committee of the Company comprises of the following members:

Sl. No.	Name of the Members	Designation
1.	Mr. Sriram Mahadevan	Chairman
2.	Mr. Venkatesan Gopalakrishnan	Member

Mr. Siddhant Agarwal, being the Company Secretary of the Company, is the Secretary of the Committee.

During the year under review, the Committee met five (5) times on the following dates:

- (a) August 5, 2020.
- (b) October 13, 2020.
- (c) December 2, 2020.
- (d) February 4, 2021.
- (e) March 17, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of the following Directors and Key Managerial Personnel as on the date of the Report:

Sl. No.	Name of the Members	Designation	DIN
1.	Mr. Venkatesan Gopalakrishnan	Chairman of the Board	01252461
2.	Mr. Sriram Mahadevan	Managing Director	08028238
3.	Ms. Ranjana Agarwal	Independent Director	03340032
4.	Mr. Anuj Puri	Additional (Independent) Director	00048386
5.	Mr. Mukesh Tiwari	Director	06599112
6.	Mr. Subrata Dutta Gupta	Director	08767943
7.	Mr. Sandeep Awasthi	Additional Director	08946489
8.	Mr. Himanshu Jani	Chief Financial Officer	-
9.	Mr. Siddhant Agarwal	Company Secretary & Compliance Officer	-

During the year under review, following changes have occurred in the constitution of the Board:

- (a) Mr. Mayank Choudhary (DIN: 02624810), tendered resignation as a Director of the Company with effect from June 18, 2020.
- (b) Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Subrata Dutta Gupta (DIN: 08767943), was appointed as an additional director of the Company with effect from June 22, 2020, to hold office upto the date of the ensuing Annual General Meeting of the Company.
- (c) At the 13th Annual General Meeting of the Company held on September 25, 2020, Mr. Subrata Dutta Gupta was appointed as a Director under the provisions of Section 152 of the Companies

Act, 2013 and Ms. Ranjana Agarwal was re-appointed as an Independent Director for the second term of 5 years effective from December 3, 2020, to December 2, 2025.

- (d) Mr. Ashish Singh (DIN: 02311126), tendered resignation as a Director of the Company with effect from November 11, 2020 and was appointed as the Board Observer from the same date.
- (e) Mr. Anuj Puri (DIN: 00048386) and Mr. Sandeep Awasthi (DIN: 08946489), were appointed as Additional (Independent) Director and Additional (Non-Executive) Director respectively, with effect from November 11, 2020.

In accordance with the Articles of Association of the Company, the composition of the Board was increased from six (6) to seven (7) number of board seats.

The Board recommends to the members for appointment of Mr. Anuj Puri (DIN: 00048386) and Mr. Sandeep Awasthi (DIN: 08946489) as Independent Director and Non- Executive Director of the Company respectively, at the ensuing Annual General Meeting of the Company.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In terms of provisions of Section 149(7) of the Companies Act, 2013, the Company has received the declaration of independence from Ms. Ranjana Agarwal (DIN: 03340032) and Mr. Anuj Puri (DIN: 00048386), Independent Directors, confirming that they meet the criteria of independence under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Ranjana Agarwal and Mr. Anuj Puri, both possess integrity and relevant expertise and experience (including proficiency) in relation to the business of the Company.

STATUTORY AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No.101248W/W-100022), were appointed as the Statutory Auditors of the Company in the 12th Annual General Meeting of the Company held on September 30, 2019, to hold office till the conclusion of the 17th Annual General Meeting of the Company to be held for financial year to be ended on March 31, 2024.

The Statutory Auditors have confirmed that they are eligible to continue as the Statutory Auditors of the Company for the financial year 2021-22.

INTERNAL AUDITORS

M/s. Sharp and Tannan Associates, Chartered Accountants, Mumbai (Firm Registration No. 109983W) are re-appointed as the Internal Auditors of the Company for the Financial Year 2021-22.

During their internal audit for the period under review, there were no material qualifications or adverse remarks reported by the internal auditors in their report.

SECRETARIAL AUDITORS

M/s Sandeep P. Parekh & Co., Company Secretaries are re-appointed as Secretarial Auditors of the Company for the Financial Year 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2021, is annexed herewith as **Annexure 1** to the Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the financial year 2020-21.

MAINTENANCE OF COST RECORDS/ COST AUDITORS

The Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the financial year ended March 31, 2021.

However, in terms of provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder ("**the Act**"), your Company is required to maintain cost records in respect of FY 2021-22. The said cost records are also required to be audited by a Cost Auditor in accordance with the provisions of the Act.

As per recommendation received from the Audit Committee, the Board of Directors at their meeting held on May 28, 2021, has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for the FY 2021-22 at such remuneration as approved by the Board and to be ratified by the shareholders at the ensuing general meeting.

ANNUAL RETURN

In terms of provisions of section 92(3) of the Companies Act, 2013, the members may download and access the Annual Return of the Company (in Form MGT-7) for the financial year 2020-21 at the Company's website at <https://www.joyvillehomes.com/corporate/financial-information/>.

The members may please note that the Annual Return (in Form MGT-7) is required to be filed with Registrar of Companies (ROC) within 60 days of the conclusion of the Annual General Meeting. Hence, the Annual Return for the FY 2020-21 would be available at the website after it is filed with the ROC.

PERFORMANCE EVALUATION BY INDEPENDENT DIRECTORS

As required under the Companies Act, 2013, the Independent Directors at their separate meeting convened on May 28, 2021, reviewed the performance of non-independent directors, the Chairman, and the Board as a whole, for the financial year ended March 31, 2021, along with the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 relating to Directors' Responsibility Statement, the Board hereby states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period.
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the Directors had prepared the annual accounts on a going concern basis.
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

The Company has neither accepted nor renewed any deposit(s) from its members or public within the meaning of Section 73 of the Companies Act, 2013 during the financial year ended March 31, 2021. Since the Company has not accepted deposits there are no amounts remaining unpaid or unclaimed.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal financial control that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorized use, or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements. The Internal Auditors of the Company i.e., M/s Sharp and Tannan Associates, Chartered Accountants, checks and verifies the internal controls and monitors them in accordance with the policies adopted by the Company. The audit observations, if any, on internal financial controls are periodically reported to the Audit Committee of the Company.

CONSTITUTION OF AN INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

All the employees, working for various projects of the Company, were on the payroll of Shapoorji Pallonji and Company Private Limited (“SPCPL”), Promoter of the Company, till January 31, 2021. SPCPL has formulated a policy and has constituted an Internal Complaints Committee as required under the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress any issues related to sexual harassment in the Company. Accordingly, the Company abided by the said policy framework till January 31, 2021.

With effect from February 1, 2021, all the employees, who were working for the Company, were shifted from the payroll of SPCPL to Shapoorji Pallonji Real Estate Private Limited (“SPRE”). The said employees were further shifted on deputation basis from SPRE to the payroll of the Company with effect from February 1, 2021.

The Company/ SPRE are in the process of constituting the Internal Complaints Committee to redress cases related to sexual harassment in the Company, after seeking views of the legal experts on the subject matter. However, there were no such cases filed during the year under review.

FRAUD REPORTING

There have been no instances of fraud reported by the Auditors under section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or the Central Government.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 2** to the Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under section 177(9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and in order to ensure that the activities of the Company and its officers/ employees, if any and Directors are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil Mechanism Policy. The Vigil mechanism Policy is available on the website of the Company at—<https://www.joyvillehomes.com/corporate/corporate-information/>.

The Audit Committee shall hear the grievances of employees/ officers, if any, and Directors of the Company with respect to misuse or abuse of authority, fraud, violation of Company’s rules,

manipulations, misappropriation of the funds and also any unethical and improper practices on account of which the interest of the Company is adversely affected and take steps to resolve such issues amicably and report the same to the Board of Directors of the Company. No such events have been reported to the Audit Committee during the financial year 2020-21.

SIGNIFICANT / MATERIAL ORDERS THAT HAVE/HAD BEEN PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant/ material orders that have/ had been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

ACKNOWLEDGEMENT & APPRECIATIONS

Your directors place on record, their sincere thanks and appreciation to its Bankers, Promoters, Investors, Lenders, Business Associates, Consultants, Regulators and various government authorities and stakeholders for their continued support extended to your Company's activities during the financial year ended March 31, 2021.

Signed on this 28th day of May 2021.

By Order of the Board of Directors
For Joyville Shapoorji Housing Private Limited

Sriram Mahadevan
Managing Director
DIN: 08028238

Venkatesan Gopalakrishnan
Director
DIN: 01252461

Place: Kolkata

Place: Mumbai

Registered Office:

SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai – 400005.

ANNEXURE 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Board of Directors,
JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED
CIN: U70109MH2007PTC166942
SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai 400005.

We have conducted the secretarial audit of the compliance of applicable, statutory provisions and the adherence to good corporate practices by **JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED** (hereinafter called the “**Company**”). The Secretarial Audit was conducted under lockdown situation based on the data and information provided by the authorized person of the Company and we have relied upon the data provided electronically and explanation given (“hereinafter referred as the “**data**”) to us by the authorized person of the Company. We further state and declare that we have not visited or checked any physical records maintained at the Company’s office, however we have tried our best to submit this report on evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the data provided to us, w.r.t Minutes, forms and its attachment and returns filed by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the data provided by Company for the financial year ended 31st March, 2021 according to the provisions of:

- (1) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- c. The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

We have also examined compliances with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Regulation entered into by the Company with Stock Exchange(s) (*Debenture Listing Compliance only*)

We further report that

Except otherwise mentioned above, we were informed by the Management of the Company that the Company have their Directors as Executive and Non-Executive Directors. There were no changes in the composition of Key Managerial Personnel. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Articles of Association of the Company.

Adequate notice of the meetings is sent to all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the Board meeting is taken unanimously.

As informed to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken following activities:

Sr . No.	Particulars (Event occurred during the Audit Period)	Audit Response and Observations, if any
1.	Board Meeting	The Company had conducted Board Meetings as per the requirements of Companies Act, 2013 and minutes are maintained.
2.	General Meeting	The Company had conducted General Meetings as per the requirements of Companies Act, 2013 and minutes are maintained.
3.	Audit Committee Meeting	The Company had conducted Audit Committee Meetings as per the requirements of Companies Act, 2013 and minutes are maintained.

For Sandeep P Parekh & Co.
Company Secretaries

CS Sandeep Parekh
Proprietor
Membership No. – 7118; CP No. – 7693
Place: Navi Mumbai
Date: 28/05/2021
UDIN: F007118C000388818

ANNEXURE 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

<p>The steps taken or impact on conservation of energy</p>	<p>The operations of our Company, not being in manufacturing industry, are not energy intensive. However, as part of sustainable development, adequate measures have been initiated to reduce energy consumption.</p> <p>The following steps have been taken for Energy and Water Conservation in its existing project(s):</p> <ol style="list-style-type: none"> 1. <u>During Construction:</u> <ul style="list-style-type: none"> • Use of LED lights for Area lighting • Use of energy efficient lights in Office and Labour Camp Area • Regular/periodic maintenance of Plants & Machineries • Water from Sedimentation Tank of Batching Plant Area will be re-used for sprinkling & washing purpose • Sediments from sedimentation tank will be re-used for filling purpose • Capacitor banks of appropriate KVAR have been installed in majority of the projects. This helps in improving the power factor and reducing the energy bill. • For tower crane, Frequency Control Motors/ VFD is used to reduce the starting current and which helps selection of efficient DG set for construction purpose. 2. <u>Post Construction (In Buildings and Common Area):</u> <ul style="list-style-type: none"> • Reflective paints/ tiles are used for Roof • Energy Saving Light Bulbs are provided in Common Area • Lighting Controls for Common Area and Outdoor: We are providing timers for common area. • Low-Flow Showerheads and Faucets for Washbasin • Dual Flush for Water Closets • Waste water recycling for flushing purpose
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Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, "B" Wing,
Off K. J. Somaiya Hospital Road, Everard Nagar, Sion, Mumbai - 400 022

Head Office: SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005

(T) +91 22 43560000 **(W)** www.joyvillehomes.com



The steps taken by the Company for utilizing alternate sources of energy	For outdoor lighting purpose, solar panels to be used as alternative source of energy in some of the areas.
The capital investment on energy conservation equipment's during the year under review.	Nil

B) Technology absorption:

The efforts made towards technology absorption	<p>Real Estate industry in India is labour intensive. However, we have tried to minimize dependency and tried to adopt mechanization/ alternate methodology wherever possible to reduce dependency on Manpower. Mentioned below are the avenues which we are focusing:</p> <ul style="list-style-type: none"> • Use of Aluminium Formwork • Use of Tower Crane and Passenger Hoists to material movement • Use of Machines for Steel cutting and bending
The benefits derived like product improvement, cost reduction, product development or import substitution	Increase in work speed, improved finish quality, cost reduction and energy conservation.
<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) The details of technology imported</p> <p>(b) The year of import</p> <p>(c) Whether the technology has been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	Nil
The expenditure incurred on Research and Development	Nil

C) Foreign exchange earnings and outgo:

There were no foreign exchange earnings during the financial year ended March 31, 2021. The Foreign Outgoes were equivalent to INR 16,40,693/- during the reporting period.

Signed on this 28th day of May 2021.

By Order of the Board of Directors
For Joyville Shapoorji Housing Private Limited

Sriram Mahadevan
Managing Director
DIN: 08028238

Venkatesan Gopalakrishnan
Director
DIN: 01252461

Place: Kolkata

Place: Mumbai

Registered Office:

SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai – 400005.

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' Report

To the Members of Joyville Shapoorji Housing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Joyville Shapoorji Housing Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its loss and other comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those SAs are further described in the *Auditors' 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 Act 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Registered Office:

Independent Auditors' Report (*Continued*)

Joyville Shapoorji Housing Private Limited

Inventories (refer note 6 to the financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>Inventories held by the Company comprising of finished goods and construction work in progress represent 86.14% of the Company's total assets. Inventory may be held for a long period of time making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p>Assessing NRV</p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.</p> <p>As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories.</p> <p>We have considered assessment of net realizable value of inventory as a key audit matter owing to:</p> <ul style="list-style-type: none"> - The Company's judgement associated with estimation of future market and economic conditions; and - Significance in the context of total assets of the Company. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding from the Company the basis of estimated selling price for the unsold units and units under construction; • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's determination of key estimates, including estimated future selling prices and costs of completion for property development projects; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of property development project on sample basis and the sales budget plans maintained by the Company; and • Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (*Continued*)

Joyville Shapoorji Housing Private Limited

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, Management and Board of Directors are 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 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.

Auditors' Responsibility for the Audit of the Financial Statements

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 auditors' 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 in the financial statements made by the Management and Board of Directors.

Independent Auditors' Report (*Continued*)

Joyville Shapoorji Housing Private Limited

Auditors' Responsibility for the Audit of the Financial Statements (*Continued*)

- Conclude on the appropriateness of Management and Board of Directors 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, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

Independent Auditors' Report (*Continued*)

Joyville Shapoorji Housing Private Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197 (16): According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar

Partner

Mumbai
28 May 2021

Membership No: 113959
UDIN: 21113959AAAACU4238

Joyville Shapoorji Housing Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:

- (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 the fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and according to the information and explanations given to us, no discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company's inventory includes construction work in progress. Accordingly, the requirements under paragraph 3(ii) of the Order are not applicable for construction work in progress. The inventory comprising of finished goods has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company is engaged in real estate development and construction business and has not made any investments covered under Section 186 of the Act. Accordingly, the provisions of Section 186 of the Act are not applicable to the Company and accordingly, to this extent, the paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

Joyville Shapoorji Housing Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 **(Continued)**

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Provident fund, Employees' State Insurance, Goods and Services tax, Labour cess, Professional tax, Property tax, Cess and other material statutory dues have been 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 wealth tax and Custom duty.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Labour cess, Professional tax, Property tax, Cess and other material statutory dues were in arrears as at 31 March 2021 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 dues of Income-tax and Goods and Service tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to banks or financial institutions. The Company does not have any loans or borrowings from government and dues to debenture holders during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company has been applied for the purpose for which they are raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a public Company. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

Joyville Shapoorji Housing Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 **(Continued)**

- (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 paid convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar

Partner

Membership No: 113959

UDIN: 21113959AAAACU4238

Mumbai

28 May 2021

Joyville Shapoorji Housing Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2021

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

We have audited the internal financial controls with reference to financial statements of Joyville Shapoorji Housing Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Joyville Shapoorji Housing Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2021 *(Continued)*

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar

Partner

Mumbai
28 May 2021

Membership No: 113959
UDIN: 21113959AAAACU4238

Joyville Shapoorji Housing Private Limited

Balance sheet

as at 31 March 2021

(Currency in INR Lakhs)

	<i>Note</i>	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	3,770.61	4,093.86
Capital work-in-progress		63.43	322.67
Other intangible assets	4	7.91	12.41
Income-tax assets	5	486.46	298.22
Total non-current assets		4,328.41	4,727.16
Current Assets			
Inventories	6	2,32,601.15	1,90,842.77
Financial assets			
Cash and cash equivalents	7a	16,363.26	7,761.79
Bank balances other than cash and cash equivalents	7b	724.16	931.85
Other current financial assets	8	766.91	130.91
Other current assets	9	15,235.16	12,020.59
Total current assets		2,65,690.64	2,11,687.91
Total Assets		2,70,019.05	2,16,415.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10a	10.31	10.31
Other equity			
Component of Compulsory convertible debentures classified as equity	10b	2,044.90	2,044.90
Retained earnings	10b	(22,210.85)	(17,263.91)
Total equity		(20,155.64)	(15,208.70)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	1,33,967.94	1,35,628.03
Provisions	12	158.31	-
Total non-current liabilities		1,34,126.25	1,35,628.03
Current liabilities			
Financial liabilities			
Borrowings	13	1,042.84	994.78
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		146.03	53.52
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,028.09	11,479.99
Other financial liabilities	15	6,906.83	1,241.30
Provisions	16	118.02	-
Other current liabilities	17	1,33,806.63	82,226.15
Total current liabilities		1,56,048.44	95,995.74
Total Liabilities		2,90,174.69	2,31,623.77
Total Equity And Liabilities		2,70,019.05	2,16,415.07
Significant accounting policies	3		
Notes to the financial statements	4-39		

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Kolkata

Himanshu Jani

Chief Financial Officer

Mumbai
28 May 2021

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai
28 May 2021

Joyville Shapoorji Housing Private Limited

Statement of profit and loss

for the year ended 31 March 2021

(Currency in INR Lakhs)

	<i>Note</i>	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	18	12,691.16	-
Other income	19	317.70	1,627.75
Total income		13,008.86	1,627.75
Expenses			
Cost of materials consumed	20	53,788.57	62,278.41
Changes in inventories of finished goods and project work-in-progress	21	(41,758.38)	(62,278.41)
Employee benefits expense	22	568.21	-
Finance costs	23	1,885.56	857.80
Depreciation and amortisation expense	4	447.57	325.71
Other expenses	24	3,029.44	5,698.97
Total expenses		17,960.97	6,882.48
(Loss) before tax		(4,952.11)	(5,254.73)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
(Loss) for the year		(4,952.11)	(5,254.73)
Other comprehensive income			
A. Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		5.17	-
Tax on above		-	-
B. Items that will be reclassified to profit or loss			
		-	-
Total Comprehensive income for the year (comprising (loss) and Other Comprehensive Income for the year)		(4,946.94)	(5,254.73)
Basic and diluted loss per share (Rs) (refer note 25)		(4,803.58)	(5,097.13)
(Face value of Rs 10 each)			

Significant accounting policies

3

Notes to the financial statements

4-39

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Kolkata

Himanshu Jani

Chief Financial Officer

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai

28 May 2021

Mumbai

28 May 2021

Joyville Shapoorji Housing Private Limited

Statement of Cash flows

for the year ended 31 March 2021

(Currency in INR Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
(Loss) before tax	(4,952.11)	(5,254.73)
Adjustments for:		
Finance costs	1,885.56	857.80
Provision for net realisable value of inventories	-	2,375.28
Gain on relinquishment of debt	-	(1,252.27)
Interest income	(163.38)	(154.95)
Depreciation and amortisation expenses	447.57	325.71
Operating (loss) before working capital changes	(2,782.36)	(3,103.16)
Changes in working capital:		
(Increase) in other receivables	(4,243.26)	(3,971.47)
(Increase) in inventories	(19,971.94)	(47,373.35)
Increase in trade payables and other liabilities	45,801.45	54,590.37
Increase/(Decrease) in provisions	281.50	-
	21,867.75	3,245.55
Cash generated from operations	19,085.39	142.39
Income taxes paid (net)	(188.24)	(174.79)
Net cash flows from/ (used in) operating activities (A)	18,897.15	(32.40)
B. Cash flows from investing activities		
Interest received	165.80	144.10
Investment in deposits with bank	207.69	(439.11)
Acquisition of property, plant and equipment	(327.33)	(3,496.96)
Net cash from/ (used in) investing activities (B)	46.16	(3,791.97)
C. Cash flows from financing activities		
Proceeds from term loan from banks and others	2,158.31	4,000.00
Repayment of term loan from banks and others	(8,693.72)	(5,248.50)
Proceeds from issue of debentures (includes both debt and equity component)	-	15,420.01
Interest paid	(3,806.43)	(4,351.05)
Net cash generated from/ (used in) financing activities (C)	(10,341.84)	9,820.46
Net increase in cash and cash equivalents (A+B+C)	8,601.47	5,996.09
Cash and cash equivalents at the beginning of the year	7,761.79	1,765.70
Cash and cash equivalents at the end of the year	16,363.26	7,761.79

Notes :

1 The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on statement of cash flows, notified under section 133 of the Companies Act, 2013.

Joyville Shapoorji Housing Private Limited

Statement of Cash flows (Continued)

for the year ended 31 March 2021

(Currency in INR Lakhs)

Notes (Continued) :

2 Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash and cash equivalents (refer note 7a)	16,363.26	7,761.79
Cash and cash equivalents as per Statement of Cash Flows	16,363.26	7,761.79

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

Reconciliation of liabilities arising from financing activities:

Particulars	As at 1 April 2019	Changes as per statement of cash flows	Non cash Changes	As at 31 March 2020
Long-term borrowings (excluding equity component on compulsorily convertible debentures)	1,15,762.72	13,468.88	7,637.73	1,36,869.33
Short-term borrowings	947.88	-	46.90	994.78
Equity component recognised on compulsorily convertible debentures	1,342.27	702.63	-	2,044.90
Particulars	As at 1 April 2020	Changes as per statement of cash flows	Non cash Changes (interest accrued)	As at 31 March 2021
Long-term borrowings (including current maturity of long term debt) (excluding equity component on compulsorily convertible debentures)	1,36,869.33	(6,535.41)	10,540.85	1,40,874.77
Short-term borrowings	994.78	-	48.06	1,042.84
Equity component recognised on compulsorily convertible debentures	2,044.90	-	-	2,044.90

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

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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

CIN : U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Kolkata

Himanshu Jani

Chief Financial Officer

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai

28 May 2021

Mumbai

28 May 2021

Joyville Shapoorji Housing Private Limited

Statement of changes in equity

for the year ended 31 March 2021

(Currency in INR Lakhs)

(a) Equity share capital

	Note	As at 31 March 2021
Balance at 1 April 2019		10.31
Changes in equity share capital during the year 2019-20		-
Balance at 31 March 2020		10.31
Changes in equity share capital during the year 2020-21		-
Balance at 31 March 2021	10a	10.31

(b) Other equity

Particulars	Component of compulsory convertible debentures classified as equity	Retained earnings	Total
Balance as at 1 April 2019	1,342.27	(12,009.18)	(10,666.91)
Component of convertible debentures classified as equity (refer note 10b)	702.63	-	702.63
(Loss) for the year	-	(5,254.73)	(5,254.73)
Balance as at 31 March 2020	2,044.90	(17,263.91)	(15,219.01)
Balance as at 1 April 2020	2,044.90	(17,263.91)	(15,219.01)
Component of convertible debentures classified as equity (refer note 10b)	-	-	-
(Loss) for the year	-	(4,952.11)	(4,952.11)
Remeasurements of the defined benefit plan (refer note 29)	-	5.17	5.17
Balance at 31 March 2021	2,044.90	(22,210.85)	(20,165.95)

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

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN: U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Kolkata

Himanshu Jani

Chief Financial Officer

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai
28 May 2021

Mumbai
28 May 2021

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements

for the year ended 31 March 2021

1 Background of the Company

Joyville Shapoorji Housing Private Limited ('JSHPL'), ('the Company') having CIN: U70109MH2007PTC166942 is a private limited company incorporated on January 11, 2007. The Company is into real estate housing segment. Key activities of the Company include identification of land, project conceptualizing and designing, development, management and marketing. The Company's Non-Convertible Debentures (NCD's) are listed on BSE Limited (BSE).

2 Basis of preparation and measurement

(a) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments measured at fair value.

These financial statements for the year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors and authorised for issue on 28 May 2021.

(b) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. All the financial information have been rounded-off to the nearest lakh, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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/ materialise.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

• *Evaluation of net realisable value of inventories:*

Inventories comprising project-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

• *Useful life and residual value of property, plant and equipment and intangible assets:*

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

• *Recognition of deferred tax asset:*

The extent to which deferred tax assets can be recognised is based on the reasonable certainty the future taxable income against which the deferred tax assets can be utilised.

• *Impairment test of non financials assets:*

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

• *Recognition and measurement of defined benefit obligations:*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

2 Basis of preparation and measurement (*Continued*)

(d) Use of estimates and judgements (*Continued*)

• *Fair value measurement of financial instruments:*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

• *Provisions and Contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

(e) Measurement of fair values

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

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(f) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet the mandatory repayment terms of the banking facilities as disclosed in Note 32.

The Company has active market of buyers for all its projects and is constantly able to make new sales in all of its projects. The prices at which the sales are being entered on an overall basis are sufficient for the entity to recover its costs and earn a reasonable margin. This ensures continuity of cash flows.

The Company also has enough unused funding limits to source future project requirements.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern."

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

3 Significant accounting policies

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

(a) Financial instruments

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

i) Non-derivative financial assets

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

Recognition, measurement and classification

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

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

(a) financial assets measured at amortised costs

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

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition and offsetting

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

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

(ii) Non-derivative financial liabilities

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

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

3 Significant accounting policies (*Continued*)

(a) Financial instruments (*Continued*)

(ii) Non-derivative financial liabilities (*Continued*)

Recognition, measurement and classification

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

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

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

De-recognition and offsetting

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

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

(iii) Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) any contractual right to receive cash or another financial asset that result from transactions that are within the scope of lease receivables and trade receivables

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

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

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

(iv) Hybrid contracts

Hybrid contracts comprises of Convertible preference shares and Compulsorily convertible debentures. If a contract contains one or more embedded derivatives and the host is not an asset in the scope of Ind AS 109, then an entity may designate the entire hybrid contract as at FVTPL unless the embedded derivative does not significantly modify the cash flows that would otherwise arise on the contract and it is clear with little or no analysis when a similar hybrid instrument is first considered that separation would be prohibited.

Such designation is possible only when it reduces the complexities associated with separating embedded derivatives or when measuring the entire instrument at FVTPL is more reliable than measuring the fair value of the embedded derivative.

(v) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares of face value Rs 10 each, fully paid-up.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

3 Significant accounting policies (*Continued*)

(b) Revenue recognition

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time i.e. Completed contract method of accounting as per IND AS 115. Revenue is recognised upon (a) Transfer to the customer all significant risks and rewards of ownership and transfer of control of promised products to customer; (b) The seller has effectively handed over possession of the real estate unit to the buyer as determined by the terms of contract with customers; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contracts with customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Company receives maintenance amount from the customers to be utilised towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Project consultancy income is recognised in the accounting period in which services are rendered in accordance with the terms of the agreement.

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

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

(c) Property, plant and equipment and depreciation and amortisation

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Property, plant and equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Companies Act 2013 (other than for experience centre). Depreciation on addition / deletion of tangible fixed assets made during the year is provided on pro-rata basis from / up to the date of each addition / deletion. Individual assets costing less than Rs. 5,000 are depreciated fully in the period of purchase.

The experience centre has been depreciated on straight line basis over the estimated useful life of 5 to 8 years and Aluminium Formwork with useful life of 6 years.

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(d) Inventories

Direct expenses like cost of premium for leasehold land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of project work-in-progress. Construction materials comprises building material, components, stores and spares.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

3 Significant accounting policies (*Continued*)

(d) Inventories (*Continued*)

Inventories which comprise of finished goods and project work- in-progress is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(e) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Impairment of non-financial assets

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

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

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

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

(g) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section.

3 Significant accounting policies (*Continued*)

(l) Income-tax (*Continued*)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

3 Significant accounting policies (*Continued*)

(g) Income-tax (*Continued*)

Deferred tax (*Continued*)

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

Minimum Alternate Tax ("MAT") under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax.

MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(h) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and dilution effect is not separately presented.

(i) Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(j) Provisions and contingent liabilities

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 are 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 liabilities are disclosed for

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

(k) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(l) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

3 Significant accounting policies (*Continued*)

(m) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company

assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease

The Company has adopted Ind AS 116 - Leases with effect from 1 April 2019 and there is no impact on account of adoption of the new standard.

(n) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2021.

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(p) Intangible assets and amortisation

Intangible assets, being computer software, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect on any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expenses in the Statement of Profit and Loss.

Cost of software is amortised over a period of 3 years being the estimated useful life.

(q) Investment pursuit costs

Investment pursuit costs comprise of costs related to cost incurred on deals in progress as of the balance sheet date. On commencement of the project, these costs will be capitalized as part of the project cost on commencement of the project. In the event it is decided not to pursue the project, these costs will be charged to revenue.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended 31 March 2021

3 Significant accounting policies (*Continued*)

(r) Employee Benefits

i) Defined contribution plans

The Company's contribution paid/payable during the year to Provident fund is recognised in profit or loss.

ii) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service without any ceiling limit as given under Payment of Gratuity Act, 1972.

The gratuity plan of the Company is unfunded and the company accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the Projected Unit Credit method. Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent period.

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

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

as at 31 March 2021

(Currency in INR Lakhs)

4 Property, Plant and Equipment and other intangible assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1 April 2020	Additions	Deletion	As at 31 March 2021	As at 1 April 2020	Charge for the year	On deletion	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Tangible assets										
Experience centre	1,755.00	564.53	-	2,319.53	512.34	392.43	-	904.77	1,414.76	1,242.66
Leasehold improvements	58.77	-	-	58.77	50.04	3.96	-	54.00	4.77	8.73
Furniture and fixtures	168.46	10.20	-	178.66	33.79	23.63	-	57.42	121.24	134.67
Office equipments	71.26	9.36	-	80.62	31.59	14.66	-	46.25	34.37	39.67
Computers	19.86	2.02	-	21.88	9.43	3.25	-	12.68	9.20	10.43
Motor vehicles	12.66	-	-	12.66	6.72	1.58	-	8.30	4.36	5.94
Plant and machinery	2,845.99	0.46	-	2,846.45	194.23	470.31	-	664.54	2,181.91	2,651.76
	4,932.00	586.57	-	5,518.57	838.14	909.82	-	1,747.96	3,770.61	4,093.86
Other intangible assets										
Software	13.51	-	-	13.51	1.10	4.50	-	5.60	7.91	12.41
Total	4,945.51	586.57	-	5,532.08	839.24	914.32	-	1,753.56	3,778.52	4,106.27
Less: Depreciation transferred to project	-	-	-	-	-	466.75	-	-	-	-
Total	4,945.51	586.57	-	5,532.08	839.24	447.57	-	1,753.56	3,778.52	4,106.27

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 1 April 2019	Additions	Deductions	As at 31 March 2020	As at 1 April 2019	Charge for the year	On deductions	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Tangible assets										
Experience centre	782.00	973.00	-	1,755.00	235.44	276.90	-	512.34	1,242.66	546.56
Leasehold improvements	58.77	-	-	58.77	34.31	15.73	-	50.04	8.73	24.46
Furniture and fixtures	90.24	78.22	-	168.46	19.75	14.04	-	33.79	134.67	70.49
Office equipments	53.81	17.45	-	71.26	19.58	12.01	-	31.59	39.67	34.23
Computers	9.75	10.11	-	19.86	8.27	1.16	-	9.43	10.43	1.48
Motor vehicles	12.66	-	-	12.66	5.14	1.58	-	6.72	5.94	7.52
Plant and machinery	38.32	2,807.67	-	2,845.99	5.47	188.76	-	194.23	2,651.76	32.85
	1,045.55	3,886.45	-	4,932.00	327.96	510.18	-	838.14	4,093.86	717.59
Other intangible assets										
Software	-	13.51	-	13.51	-	1.10	-	1.10	12.41	-
Total	1,045.55	3,899.96	-	4,945.51	327.96	511.28	-	839.24	4,106.27	717.59
Less: Depreciation transferred to project	-	-	-	-	-	185.57	-	-	-	-
Total	1,045.55	3,899.96	-	4,945.51	327.96	325.71	-	839.24	4,106.27	717.59

Note:

Property plant and equipment with a carrying amount of Rs. 164.96 lakhs (31 March 2020: Rs 252.56 lakhs) have been pledged as security for bank loan under mortgage (refer notes 11)

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

as at 31 March 2021

(Currency in INR Lakhs)

	As at 31 March 2021	As at 31 March 2020
5 Income-tax assets		
Advance tax including tax deducted at source (net of provision for tax 31 March 2021: Rs Nil; 31 March 2020: Rs Nil)	486.46	298.22
	<u>486.46</u>	<u>298.22</u>
6 Inventories (valued at the lower of cost and net realisable value)		
Finished Goods	25,261.94	-
Project work-in-progress (Refer notes below)	2,07,339.21	1,90,842.77
	<u>2,32,601.15</u>	<u>1,90,842.77</u>
(a) Inventories with a carrying amount of Rs 207,439.99 lakhs (31 March 2020 : Rs. 171,219.66 lakhs) have been pledged as security against certain bank borrowings of the Company (refer notes 11).		
(b) The write-down of inventories to net realisable value during the year amounted to Rs. Nil (31 March 2020 : Rs. 2,375.28 lakhs).		
7a Cash and cash equivalents		
Balances with banks		
- in current account	5,125.08	3,041.38
- in fixed deposit with original maturity of less than 3 months	11,238.00	4,720.00
Cash on hand	0.18	0.41
	<u>16,363.26</u>	<u>7,761.79</u>

Note:

Cash and cash equivalents and bank balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (*Continued*)

as at 31 March 2021

(Currency in INR Lakhs)

	As at 31 March 2021	As at 31 March 2020
7b Bank balances other than Cash and cash equivalents		
Term deposit with maturity of more than 3 months but less than 12 months (refer note (a) below)	724.16	931.85
	724.16	931.85
(a) Includes:		
(i) The Company has a lien on its fixed deposits of Rs. Nil (31 March 2020: Rs. 7.18 lakhs) in favour of Senior Joint Commissioner, Commercial Taxes, Central Section, Government of West Bengal, Kolkata - 700015.		
(ii) The Company has lien on its fixed deposits of Rs. 565.80 lakhs (31 March 2020: Rs. 521.31 lakhs) in favour of a bank for overdraft facilities.		
(iii) The Company has a lien on its fixed deposits of Rs. 88.36 lakhs (31 March 2020: Rs. 88.36 lakhs) in favour of chief executive officer, Pune Metropolitan Regional Development Authority, Aundh, Pune - 411067.		
(iv) The Company has a lien on its fixed deposits of Rs. 45.00 lakhs (31 March 2020: Rs. 20.00 lakhs) in favour of Regional Officer (Pune), Maharashtra Pollution Control Board, Wakdevadi, Shivaji Nagar, Pune - 411005.		
(v) The Company has a lien on its fixed deposits of Rs. Nil (31 March 2020: Rs. 295 lakhs) in favour of State Bank of India, Industrial Finance Branch Pune.		
(vi) The Company has a lien on its fixed deposits of Rs. 25.00 lakhs (31 March 2020: Rs. Nil) in favour of Maharashtra Pollution Control Board, Kalptaru point 2nd and 4th floor, App Cine planet Cinema, Sion, Mumbai - 400022.		
8 Other current financial assets (Unsecured, considered good)		
To other than related parties		
- Interest receivable on fixed deposits	4.49	6.91
- Security Deposits	147.84	124.00
- Other receivables	614.58	-
	766.91	130.91
9 Other current assets		
Secured, Considered Good		
To related parties		
-Mobilisation advances	4,171.38	3,247.90
Unsecured, considered good		
To other than related parties		
-Prepaid expenses	8,719.74	5,275.70
-Advance to suppliers	156.51	800.09
-Balance receivable from government authorities (GST)	2,071.62	2,677.25
-Others (includes business development expenses)	115.91	19.65
	15,235.16	12,020.59

Notes forming part of financial statements (Continued)

as at 31 March 2021

(Currency in INR Lakhs)

10b Other equity

	Component of compulsory convertible debentures classified as equity (refer note 1)	Retained earnings (refer note 2)	Total
Balance as at 1 April 2019	1,342.27	(12,009.18)	(10,666.91)
Component of convertible debentures classified as equity (refer note 1 below)	702.63	-	702.63
(Loss) for the year	-	(5,254.73)	(5,254.73)
Balance as at 31 March 2020	2,044.90	(17,263.91)	(15,219.01)
Balance as at 1 April 2020	2,044.90	(17,263.91)	(15,219.01)
Component of convertible debentures classified as equity (refer note 1 below)	-	-	-
(Loss) for the year	-	(4,952.11)	(4,952.11)
Remeasurements of the defined benefit plan (refer note 29)	-	5.17	5.17
Balance at 31 March 2021	2,044.90	(22,210.85)	(20,165.95)

The description of the nature and purpose of each reserve within equity is as follows:

Note 1

This is the equity component of the issued Compulsorily Convertible Debentures. The liability component is reflected in Non-current financial liabilities - Borrowings (Note 11).

Note 2

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

11 Non-current liabilities : Borrowings

	As at 31 March 2021	As at 31 March 2020
Term Loans		
Secured		
From banks		
- RBL Bank Ltd. (refer note 11.1)	4,476.59	5,991.87
- IndusInd Bank Ltd. (refer note 11.2)	-	1,983.11
From others		
- HDFC Ltd. (refer note 11.3)	13,884.79	22,539.41
Unsecured		
Debentures - from related parties		
Liability component of compound financial instruments i.e. of convertible debentures		
- 1,564,929 (31 March 2020: 1,564,929) 17%, compulsorily convertible debentures (Series "A") of Rs 100 each (refer note 11.4 - i and ii)	1,314.50	1,137.88
- 1,661,724 (31 March 2020: 1,661,724) 17%, compulsorily convertible debentures (Series "B") of Rs 100 each (refer note 11.4 - i and ii)	1,395.78	1,208.26
Liability component of financial instruments i.e. of non-convertible debentures		
- 26,068,111 (31 March 2020: 26,068,111) 10%, redeemable, non-convertible debentures (Series "A" Rs 100 each (refer note 11.4 - i, iii and iv)	33,763.81	30,784.64
- 60,825,449 (31 March 2020: 60,825,449) 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each (refer note 11.4 - i, iii and iv)	79,132.47	71,982.86
	1,33,967.94	1,35,628.03

Notes forming part of financial statements (Continued)

as at 31 March 2021

(Currency in INR Lakhs)

11 Non-current liabilities: Borrowings (Continued)

Note:

- 11.1 (a) Secured by mortgage on land approx. 30,800 sq. mtrs., bearing survey nos. 297, 298(part) and 390B (part) situate at Village Bollinj, Taluka Vasai in the sub-district of Palghar. Exclusive charge on the project receivables, movable fixed assets and current assets and on all relevant documents, rights, title, benefits, claims and demands of the Company.

(b) The term loan is due for repayment in quarterly instalments starting from 27th month (i.e. May 2020) and ending on 60th month (i.e. February, 2023). The rate of interest is linked to RBL-MCLR-1Y plus 0.85%. The rate of interest for the year ended 31 March 2021 is 10.95% p.a. to 11.85% p.a. (31 March 2020 is 11.85% p.a. to 12.55% p.a.)

- 11.2 (a) Exclusive first charge by way of registered/equitable mortgage on the project land, title, interest, claims, benefits, demands under the project documents, including development rights, licenses, both present & future, as applicable concerning project located at Sector 102, Gurugram, Haryana.
(b) Exclusive first charge by way of hypothecation of entire project receivables, sold & unsold (both present & future), including escrow of the same concerning project located at Sector 102, Gurugram, Haryana.
(c) Door to door tenor of 72 months including a moratorium of 36 months (i.e. February, 2022) from the date of 1st disbursement in TL/OD. Loan will be repayable in 12 quarterly structured instalments from the end of 39 months from the first disbursement. The rate of interest is linked 12 month MCLR of the Bank). The rate of interest for the year ended 31 March 2021 is 9.00% to 9.65% p.a. (31 March 2020 is 9.85% p.a. to 10.25% p.a.)

Gross sale proceeds in the Escrow account from sold/unsold flats/ units in the project will be adjusted as below:

Gross sale collections proceeds upto Rs. 250 Cr.: NIL gross sale proceeds will be applied towards prepayment/repayment of the Term Loan Facility & 100% of sale proceeds will be released & utilized for project expenses only.

Gross sale collections proceeds from Rs. 250 Cr. to Rs. 500 Cr.: 10% of gross sale proceeds will be applied towards prepayment/repayment of the Term Loan Facility & balance 90% of sale proceeds will be released & utilized for project expenses only.

Gross sale collections proceeds from Rs. 500 Cr. to Rs. 750 Cr.: 15% of gross sale proceeds will be applied towards prepayment/repayment of the Term Loan Facility & balance 85% of sale proceeds will be released & utilized for project expenses only.

Gross sale collections proceeds beyond Rs. 750 Cr.: 25% of gross sale proceeds will be applied towards prepayment/repayment of the Term Loan Facility & balance 75% of sale proceeds will be released & utilized for project expenses only. The said release towards project expenses shall be only till completion of the project.

Post completion of the project, all the Sale collections proceeds to be utilized towards prepayment/repayment of the Term Loan facility till the completion run-down to the facility.

All the sale proceeds after meeting construction & other project cost of the project to be utilized towards adjustment of O/s term loan facility.

(d) Term loan has been repaid in year ended 31st March, 2021

- 11.3 Term loan from the Housing Development Finance Corporation Limited (HDFC) Ltd. carries an interest at 11.10% p.a. (31 March 2020: 11.10% p.a.) and the same is repayable at the end of 60 month i.e. INR 6,452.86 lakhs on 25 August, 2021, INR 3,779.23 lakhs on 20 November, 2022 and balance INR 10,000.00 lakhs on 28 May 2023. Term loan is secured by Howrah - i. Secured by a first exclusive mortgage and charge by way of security over all the rights, title, interest, benefits, claims, entitlements and demands in respect of the pieces and parcels of leasehold land, ground or hereditaments admeasuring 30.385 Acres or thereabouts situate, lying and being at Mauzas Pakuria, Khalia and Baltikuri in Dist. Howrah, West Bengal, 711403, together with construction thereon, both, present and future and all the right, title, interest, benefits, claims and entitlement whatsoever of the Company; ii) Exclusive charge / security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds, Obligor Contracts etc. and, Hinjewadi - i. All that pieces and parcels of lands admeasuring to 77,348 square meters or thereabouts bearing survey nos. 98/1 (p), 98/2, 99/1, 99/2(p), 99/3(p), 99/4(p), 101/2(p) & 101/3, at village Mann, Tal. Mulshi Dist Pune 411057 with construction thereon present and future; ii. charge over all the right, title and interest of the Company in the Escrow account, Designated account, other accounts, Insurance and Obliger contracts etc.

Notes forming part of financial statements (Continued)

as at 31 March 2021

(Currency in INR Lakhs)

11 Non-current liabilities: Borrowings (Continued)**11.4 Note (continued):**

i The details of unsecured securities issued on a private placement basis as at 31 March 2021 and 31 March 2020:

Name of security	Number of securities	Date of issue/ conversion	Terms of repayment/ conversion
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	5,00,000	14-Oct-15	The debentures will be converted into equity shares of face value Rs 10 each, fully paid-up, on completion of 102 months from first closing date i.e. 17 May 2024 (unless extended by mutually written agreement between holders of Series A CCDs and the Series B CCDs) or earlier date, subject to certain conditions.
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	82,500	14-Dec-15	
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	1,26,695	02-Feb-16	
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	2,26,500	10-Apr-18	
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	3,35,231	30-Jul-18	
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	1,68,002	19-Aug-19	
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	90,000	18-Mar-20	
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	36,001	25-Mar-20	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	5,30,928	20-Nov-15	The debentures will be converted into equity shares of face value Rs 10 each, fully paid-up, on completion of 102 months from first closing date i.e. 17 May 2024 (unless extended by mutually written agreement between holders of Series A CCDs and the Series B CCDs) or earlier date, subject to certain conditions.
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	87,600	14-Dec-15	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	1,34,532	02-Feb-16	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	2,40,508	10-Apr-18	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	3,55,968	30-Jul-18	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	1,78,392	19-Aug-19	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	95,568	18-Mar-20	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	38,228	25-Mar-20	

Notes forming part of financial statements (Continued)

as at 31 March 2021

(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 from 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 2021

(Currency in INR Lakhs)

	As at 31 March 2021	As at 31 March 2020
12 Provisions (Non-Current)		
Provision for employee benefits		
Gratuity	158.31	-
	<u>158.31</u>	<u>-</u>
13 Current liabilities : Borrowings		
Unsecured		
Inter-corporate deposits - from related parties (Refer note 13.1)		
- Grandview Estate Private Limited	989.82	941.76
Interest accrued but not due on borrowings	53.02	53.02
	<u>1,042.84</u>	<u>994.78</u>
Note:		
13.1 The Company has obtained unsecured inter-corporate deposits carrying rate of interest @ 12% per annum (31 March 2020: 12% per annum). These inter-corporate deposits are repayable on demand.		
14 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 27)	146.03	53.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,028.09	11,479.99
	<u>14,174.12</u>	<u>11,533.51</u>
15 Other financial liabilities		
Current maturity of long term debt (refer note 11.1, 11.2 and 11.3)	6,906.83	1,241.30
	<u>6,906.83</u>	<u>1,241.30</u>
16 Provisions (Current)		
Provision for Employee Benefits		
Gratuity	4.94	-
Compensated Absences	113.08	-
	<u>118.02</u>	<u>-</u>
17 Other current liabilities		
Advance received from customers	1,30,401.54	78,475.62
Statutory dues payable (refer note 17.1)	865.77	263.26
Other liabilities (refer note 17.2 and 17.3)	2,539.32	3,487.27
	<u>1,33,806.63</u>	<u>82,226.15</u>

Notes:

- 17.1 Statutory dues payable includes income tax deducted at source and Goods and Service Tax (GST).
- 17.2 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.
- 17.3 Includes Rs. 67.44 lakhs (31 March, 2020 : 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)

as at 31 March 2021

(Currency in INR Lakhs)

10a Equity Share capital

	As at 31 March 2021	As at 31 March 2020
Authorised capital		
600,000 (31 March 2020: 600,000) equity shares of Rs 10 each	60.00	60.00
Issued, subscribed and fully paid-up		
103,092 (31 March 2020: 103,092) equity shares of Rs 10 each	10.31	10.31
	10.31	10.31

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2021		As at 31 March 2020	
	No of shares	INR (in lakhs)	No of shares	INR (in lakhs)
At the beginning of the year	1,03,092	10.31	1,03,092	10.31
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,03,092	10.31	1,03,092	10.31

ii. Rights, preferences and restrictions attached to equity shares:

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

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

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

iii. Details of shareholders holding more than 5% in the Company as at 31 March 2021 is as set out below:

Equity shares of INR 10 each, fully paid-up	As at 31 March 2021		As at 31 March 2020	
	No of Shares	% Holding	No of Shares	% Holding
Shapoorji Pallonji and Company Private Limited	50,000	48.5004	50,000	48.5004
International Finance Corporation (IFC)	13,273	12.8749	13,273	12.8749
Asian Development Bank (ADB)	13,273	12.8749	13,273	12.8749
Actis Place Holdings No.2 (Singapore) Private Limited [formerly known as Standard Chartered Real Estate Investment (Singapore) III Private Limited]	26,546	25.7498	26,546	25.7498

iv. Shares reserved for Compulsorily Convertible Debentures:

The debentures allotted will be converted into equity shares of face value Rs 10 each, fully paid-up, on completion of 102 months from first closing date i.e. 17 May 2024 (unless extended by mutually written agreement between holders of Series A CCDs and the Series B CCDs) or earlier date, subject to certain conditions.

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
18 Revenue from operations		
Sale of real estate developments	12,691.16	-
	12,691.16	-
19 Other income		
Interest income:		
- on deposits with banks	163.38	150.50
- on delayed payment from customers	11.70	28.47
- on income tax refund	-	4.45
Gain on de-recognition of financial liabilities at amortised cost	-	1,252.27
Cancellation/ forfeiture income	75.15	181.63
Miscellaneous income	67.47	10.43
	317.70	1,627.75
20 Cost of materials consumed		
Project work-in-progress		
Cost of development rights / free hold land (Refer note a below)	16.95	16,111.37
Material and contractual expenses	28,367.73	23,049.93
Professional fees and technical fees	3,156.60	5,518.42
Finance costs (refer note 23)	21,319.69	17,080.41
Other expenses	927.60	518.28
	53,788.57	62,278.41
(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.		
21 Changes in inventories of finished goods and project work-in-progress		
Inventories at the beginning of the year		
Project work-in-progress	1,90,842.77	1,28,564.36
	1,90,842.77	1,28,564.36
Inventories at the end of the year		
Finished Goods	25,261.94	-
Project work-in-progress	2,07,339.21	1,90,842.77
	2,32,601.15	1,90,842.77
	(41,758.38)	(62,278.41)
22 Employee benefits expenses*		
Salaries, bonus and allowances	544.81	-
Contribution to provident and other funds	23.40	-
	568.21	-
*Net of allocations		
23 Finance costs		
Interest on long-term borrowings		
- on compulsorily convertible debentures	364.15	422.04
- on non convertible debentures	10,128.78	8,563.98
- on loans	3,716.98	3,565.82
Interest on short-term borrowings		
- on inter-corporate deposits	51.96	52.11
- on overdrafts	5.50	70.44
Other finance costs		
- loan processing charges	147.50	-
- other borrowing costs (includes significant financing component of Rs 8,419,64 lakhs (31 March 2020: Rs 4,664.62 lakhs))	8,790.38	5,263.82
	23,205.25	17,938.21
Less: transferred to project work-in-progress (refer note 20)	(21,319.69)	(17,080.41)
	1,885.56	857.80

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
24 Other expenses		
Business promotion expenses	1,729.26	1,910.59
Business support services	587.20	576.35
Provision for net realisable value of inventories	-	2,375.28
Rates and taxes	0.22	0.18
Legal, professional and other fees	156.38	385.99
Brokerage	104.18	-
Loss due to theft	-	50.79
Office and administrative charges	356.97	330.70
Director sitting fees	10.00	10.00
Insurance charges	27.45	21.81
Bank charges	7.52	1.93
Payment to auditors' [refer note 24(a)]	40.31	28.18
Miscellaneous expenses	9.95	7.17
	3,029.44	5,698.97
24(a) Payment to Auditors (excluding GST)		
As Auditor:		
Statutory audit	16.50	13.50
Tax audit	3.00	1.50
Certification and other services	19.76	11.30
Reimbursement of expenses	1.05	1.88
	40.31	28.18

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (*Continued*)

For the year ended 31 March 2021

(Currency in INR Lakhs)

25 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 2021	31 March 2020
Basic and diluted earnings per share		
(Loss) attributable to equity shareholders (A)	(4,952.11)	(5,254.73)
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	1,03,092	1,03,092
Number of equity shares at the end of the year	1,03,092	1,03,092
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	1,03,092	1,03,092
Basic and diluted earnings per share C= (A/B)*	(4,803.58)	(5,097.13)

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

31 March 2021 31 March 2020

26 Contingencies and commitments

Other commitments:

- 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.

27 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 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the period end	146.03	53.52
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	-	-

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

28 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

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)

Ms. Ranjana Agarwal (Independent Director)

Mr. Anuj Puri (Independent Director) (w.e.f. 11 November 2020)

Summary of related party transactions

Transactions	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
17%, compulsorily convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	-	294.00	-	-	-	-	-	294.00
International Finance Corporation (IFC)	-	-	-	171.50	-	-	-	171.50
Asian Development Bank (ADB)	-	-	-	171.50	-	-	-	171.50
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	-	343.00	-	-	-	343.00
10%, redeemable, non-convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	-	4,332.00	-	-	-	-	-	4,332.00
International Finance Corporation (IFC)	-	-	-	2,527.00	-	-	-	2,527.00
Asian Development Bank (ADB)	-	-	-	2,527.00	-	-	-	2,527.00
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	-	5,054.00	-	-	-	5,054.00
EXPENSES								
Interest charge for the year								
- on inter-corporate deposits	-	-	-	-	51.96	52.11	51.96	52.11
- on Compulsorily convertible debentures (Series "A")	176.62	176.79	-	-	-	-	176.62	176.79
- on redeemable, non-convertible debentures (Series "A")	2,979.18	2,511.02	-	-	-	-	2,979.18	2,511.02
International Finance Corporation (IFC)								
- on Compulsorily convertible debentures (Series "B")	-	-	46.88	61.31	-	-	46.88	61.31
- on redeemable, non-convertible debentures (Series "B")	-	-	1,787.40	1,513.24	-	-	1,787.40	1,513.24
Asian Development Bank (ADB)								
- on Compulsorily convertible debentures (Series "B")	-	-	46.88	61.31	-	-	46.88	61.31
- on redeemable, non-convertible debentures (Series "B")	-	-	1,787.40	1,513.24	-	-	1,787.40	1,513.24
Actis Place Holdings No.2 (Singapore) Private Limited								
- on Compulsorily convertible debentures (Series "B")	-	-	93.77	122.62	-	-	93.77	122.62
Actis Place Holdings No.1 (Singapore) Private Limited								
- on redeemable, non-convertible debentures (Series "B")	-	-	3,574.80	3,026.48	-	-	3,574.80	3,026.48

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

28 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	
	2021	2020	2021	2020	2021	2020	2021	2020
EXPENSES (continued)								
Project management expenses	28.69	116.34	-	-	-	-	28.69	116.34
Development management fees	2,130.30	1,472.27	-	-	-	-	2,130.30	1,472.27
Acquisition Service fees	-	-	-	-	-	-	-	-
Expense for construction work	17,561.45	15,264.02	-	-	-	-	17,561.45	15,264.02
SFDC License Fees	34.66	-	-	-	-	-	34.66	-
Purchase of Development Rights	-	-	-	-	16.95	15,335.94	16.95	15,335.94
Travelling expenses	-	-	-	-	0.91	6.91	0.91	6.91
House Keeping expenses	-	-	-	-	-	27.76	-	27.76
Supply of power generator	-	-	-	-	12.65	29.60	12.65	29.60

Transactions with Key Managerial Personnel

Transactions	2021	2020
Director sitting fees	10.00	10.00
Remuneration*	92.74	-

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Inter-corporate deposit taken	-	-	-	-	989.82	941.76	989.82	941.76
Compulsorily convertible debentures								
17%, compulsorily convertible debentures (Series "A")	1,314.50	1,137.88	-	-	-	-	1,314.50	1,137.88
17%, compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	348.94	302.06	-	-	348.94	302.06
Asian Development Bank (ADB)	-	-	348.94	302.06	-	-	348.94	302.06
Actis Place Holdings No.2 (Singapore) Private Limited	-	-	697.89	604.12	-	-	697.89	604.12
Non convertible debentures								
10%, redeemable, non-convertible debentures (Series "A")	33,763.81	30,784.63	-	-	-	-	33,763.81	30,784.63
10%, redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	19,783.12	17,995.72	-	-	19,783.12	17,995.72
Asian Development Bank (ADB)	-	-	19,783.12	17,995.72	-	-	19,783.12	17,995.72
Actis Place Holdings No.1 (Singapore) Private Limited	-	-	39,566.23	35,991.43	-	-	39,566.23	35,991.43
Trade payables	4,970.88	5,765.79	-	-			4,970.88	5,765.79
Manjri Horse Breeders Farm Private Limited	-	-	-	-	232.42	1,428.86	232.42	1,428.86
Galina Consultancy Services Private Limited	-	-	-	-	81.60	81.60	81.60	81.60
Forvol International Services Limited	-	-	-	-	0.36	0.92	0.36	0.92
Forbes Facility Services Private Limited	-	-	-	-	-	11.53	-	11.53
Sterling & Wilson Powergen Private Limited	-	-	-	-	0.65	-	0.65	-
Interest accrued but not due	53.02	53.02	-	-	-	-	53.02	53.02
Mobilisation advances	4,171.38	3,247.90	-	-	-	-	4,171.38	3,247.90
*Remuneration:								
Short-term employee benefit							74.60	-
Post-employment benefit							18.14	-
Total							92.74	-
Post employment benefit plan								
Employee's provident fund							1.02	-

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 2021

(Currency in INR Lakhs)

29 Employee Benefits

The Company has recognized the following amounts in the Statement of Profit and Loss:

a) Defined Contribution Plans:

Particulars	March 31, 2021	March 31, 2020
Employer's Contribution to Provident Fund	16.33	-
Pension fund	4.38	-
	20.71	-

b) Defined Benefit Plans:

Gratuity (unfunded)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined benefit obligation at beginning of the year	-	-
Amount recognised in the statement of Profit and loss	168.42	-
Actuarial (gain)/loss	-5.17	-
Benefit paid	-	-
Defined benefit obligation at year end	163.25	-
(ii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets	-	-
Present value of obligation	163.25	-
Amount recognised under the head provision for gratuity	163.25	-
Non-current	158.31	-
Current	4.94	-
(iii) Expense recognised during the year (Under the head 'employee benefit expenses' - Refer note 22):		
Current Service Cost	-	-
Interest Cost	5.17	-
Expected return on plan assets	-	-
Net cost	5.17	-
(iv) Recognised in Other Comprehensive Income (OCI) for the year		
Actuarial (Gain)/Loss on the obligation for the period due to		
- Due to Demographic Assumption	-	-
- Due to Financial Assumption	-	-
- Due to Experience	(5.17)	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (income)/ expenses for the year recognised in OCI	(5.17)	-

(v) Table for movement for present value of net defined obligations are as follows:

Opening net liability	-	-
Amount recognised in statement of profit and loss	168.42	-
amount recognised in other comprehensive income (OCI)	(5.17)	-
Contribution paid	-	-
Closing net liability	163.25	-

(vi) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount Rate	6.33%	-
Salary escalation rate	8.50%	-
Attrition Rate	PS: 0 to 42 : 9%	-
Mortality	IALM (2012-14) Ult.	-

29 Employee Benefits (Continued)

b) Defined Benefit Plans: (Continued)

(vii) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2021 is shown below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	148.40	180.49	-	-
Salary escalation rate (1% movement)	177.92	149.75	-	-

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

(viii) The expected future cash flows in respect of gratuity as at March 31, 2021 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	For the year ended 31 March 2021	For the year ended 31 March 2020
1st Following Year	4.94	-
2nd Following Year	8.00	-
3rd Following Year	11.06	-
4th Following Year	13.30	-
5th Following Year	13.69	-
Sum of Years 6 to 10	76.26	-

Other long term employee benefits

i) Compensated absences

The liability for Compensated absences (non-funded) as at year end is Rs. 113.08 lakhs covers the Company's Liability for sick and privilege leave.

The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year.

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
30 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	(4,952.11)	(5,254.73)
Tax using the Company's domestic tax rate (Current year 25.17% (Previous year 30.9%))	(1,246.35)	(1,623.71)
Reduction in tax rate	-	-
Tax effect of:		
Borrowing cost eligible for deduction in computation as per ICDS	83.97	20.18
Net Deferred tax asset not recognised	1,162.38	1,603.53
	-	-

Impact of tax rate change: The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

(e) Unrecognised deferred tax assets related to Tax Losses and Unabsorbed Depreciation

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 2021		For the year ended 31 March 2020	
	Gross amount	Unrecognised tax	Gross amount	Unrecognised tax
Tax losses	21,742.32	5,472.11	15,244.22	4,710.47
Unabsorbed depreciation	1,266.76	318.82	647.00	199.92
Adjustment to retained earnings as at 1 April 2018 on transition to Ind AS 115	63.00	15.86	63.00	19.48
	23,072.08	5,806.79	15,954.22	4,929.87

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (*Continued*)

For the year ended 31 March 2021

(Currency in INR Lakhs)

30 Income-tax (*Continued*)

(f) Movement in deferred tax balances

	31 March 2021						
	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 2021		31 March 2020	
	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	480.33	2025-26
Unabsorbed business loss	494.61	2026-27	494.61	2026-27
Unabsorbed business loss	5,010.65	2027-28	5,010.65	2027-28
Unabsorbed business loss	6,277.82	2028-29	6,301.15	2028-29
Unabsorbed business loss	6,521.43	2029-30	-	-
Unabsorbed depreciation	1,266.76	NA	647.00	NA

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

31 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset or subject to enforceable master netting arrangements and other similar agreements but not offset as at 31 March 2021 and 31 March 2020. 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 2021			
Non Financial assets			
Property, plant and equipment	164.96	-	-
Inventories	2,07,439.99	-	-
Other current assets	15,235.16	-	-
Financial assets			
Cash and cash equivalents	16,363.26	-	-
Bank balances other than Cash and cash equivalents	724.16	-	-
Other financial assets	766.91	-	-
Total	2,40,694.44	-	-
Financial liabilities			
Borrowings (Secured)	25,268.21	(2,40,694.44)	(2,15,426.23)
Total	25,268.21	(2,40,694.44)	(2,15,426.23)
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)

Collateral against borrowings

The Company has pledged financial instruments as collateral against its borrowings. Refer to note 11 and 13 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 2021 and 31 March 2020 of INR 2,40,694.44 and INR 211,824.93 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 2021

(Currency in INR Lakhs)

32 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

31 March 2021	Carrying amount		Level 1 - Quoted price in active markets	Fair value			Total
	Fair value through profit or loss	Other Financial Assets/Liabilities- Amortised Cost		Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs		
Financial assets not measured at Fair value							
Cash and cash equivalents (Note 7a)	-	16,363.26	-	-	-	-	
Term deposit with maturity of more than 3 months but less than 12 months (Note 7b)	-	724.16	-	-	-	-	
Other financial asset: Interest receivable on Fixed Deposits (Note 8)	-	766.91	-	-	-	-	
	-	17,854.33	-	-	-	-	
Financial liabilities measured at Fair value							
Non current liabilities: Borrowings (Note 11)	-	1,33,967.94	-	-	-	-	
Current maturity of long term debt (Note 15)	-	6,906.83	-	-	-	-	
Financial liabilities not measured at Fair value							
Current liabilities: Trade payables (Note 14)	-	14,174.12	-	-	-	-	
Current liabilities: Borrowings (Note 13)	-	1,042.84	-	-	-	-	
	-	1,56,091.73	-	-	-	-	

31 March 2020	Carrying amount		Level 1 - Quoted price in active markets	Fair value			Total
	Fair value through profit or loss	Other Financial Assets/Liabilities- Amortised Cost		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)	-	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 15)	-	1,241.30	-	-	-	-	
Financial liabilities not measured at Fair value							
Current liabilities: Trade payables (Note 14)	-	11,533.51	-	-	-	-	
Current liabilities: Borrowings (Note 13)	-	994.78	-	-	-	-	
	-	1,49,397.62	-	-	-	-	

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (*Continued*)

For the year ended 31 March 2021

(Currency in INR Lakhs)

32 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 16,363.26 lakhs and INR 7,761.79 lakhs as at 31 March 2021 and 31 March 2020 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.

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

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

b. Liquidity risk

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

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

As of 31 March, 2021, the Company had working capital of INR 1,09,642.2 lakhs including cash and cash equivalents of INR 16,363.26 lakhs and bank balance of INR 724.16 lakhs, short term borrowings of INR 1,042.84 lakhs and trade payables of INR 13,856.19 lakhs. As of 31 March, 2020, the Company had working capital of INR 115,692.17 lakhs including cash and cash equivalents of INR 7,761.79 lakhs and bank balance of INR 931.85 lakhs, short term borrowings of INR 994.78 lakhs and trade payables of INR 11,533.52 lakhs.

Exposure to liquidity risk

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

* all non derivative financial liabilities

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

Contractual cash flows						
As at 31 March 2021	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
1,564,929, 17%, compulsorily convertible debentures (Series "A") of Rs 100 each	1,314.50	1,820.13	-	1,518.38	301.75	-
1,661,724, 17%, compulsorily convertible debentures (Series "B") of Rs 100 each	1,395.78	1,923.56	-	1,603.14	320.42	-
26,068,111, 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each	33,763.81	42,802.97	-	13,778.09	29,024.88	-
60,825,449, 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each	79,132.47	99,873.34	18,013.08	14,135.70	67,724.55	-
Finance facility from Housing Development Finance Corporation Limited	20,308.62	23,483.97	8,003.27	5,206.22	10,274.48	-
Finance facility from RBL bank Limited	4,959.59	5,830.97	1,039.91	4,791.06	-	-
Trade payables	14,174.12	14,174.12	14,174.12	-	-	-
ICD from Grandview Estate Private Limited	989.82	989.82	989.82	-	-	-
Other financial liabilities	53.02	53.02	53.02	-	-	-
	1,56,091.73	1,90,951.90	42,273.22	41,032.60	1,07,646.08	-

As at 31 March 2020	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
1,564,929, 17%, compulsorily convertible debentures (Series "A") of Rs 100 each	1,137.88	1,816.24	-	-	1,816.24	-
1,661,724, 17%, compulsorily convertible debentures (Series "B") of Rs 100 each	1,208.26	1,928.58	-	-	1,928.58	-
26,068,111, 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each	30,784.64	42,802.97	-	-	42,802.97	-
60,825,449, 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each	71,982.86	99,873.34	-	23,268.92	76,604.42	-
Finance facility from Housing Development Finance Corporation Limited	22,539.41	28,338.14	2,497.50	11,758.51	14,082.13	-
Finance facility from RBL bank Limited	6,737.37	8,470.21	1,514.57	2,150.21	4,805.42	-
Finance facility from IndusInd bank Limited	2,478.91	2,859.22	687.86	1,557.32	614.04	-
Trade payables	11,533.51	11,533.51	11,533.51	-	-	-
ICD from Grandview Estate Private Limited	941.76	941.76	941.76	-	-	-
Other financial liabilities	53.02	53.02	53.02	-	-	-
Bank overdraft	-	-	-	-	-	-
	1,49,397.62	1,98,616.99	17,228.23	38,734.97	1,42,653.79	-

Note: Figures are inclusive of interest accrued but not due

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

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

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk. Also the Company does not hold any equity investments, accordingly the Company is not exposed to any equity price risk.

Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

C Other risks

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

The Board is responsible to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

The Company's Risk Management Policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Regulatory and Environmental Risks

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

Climate and other risks

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

D Interest rate risk

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

Exposure to interest rate risk

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

Particulars	31 March 2021	31 March 2020
Fixed-rate instruments		
Financial liabilities (Liability component of compound financial instrument i.e. of convertible debentures)	2,710.28	2,346.14
Financial liabilities (Liability component of compound financial instrument i.e. of non-convertible debentures)	1,12,896.28	1,02,767.50
Inter-corporate deposits	989.82	941.76
Interest accrued but not due on borrowings	53.02	53.02
Fixed rate instruments	1,16,649.40	1,06,108.42
Variable rate instruments		
Term loan from HDFC Limited	20,308.62	22,539.41
Term loan from RBL Bank Limited	4,959.59	6,737.37
Term loan from IndusInd Bank Limited	-	2,478.91
Variable rate instruments	25,268.21	31,755.69

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Variable rate instruments - Cash flow sensitivity (net)	Profit or (Loss) INR (in Lakhs)	
	31 March 2021	31 March 2020
100 basis points increase	(252.68)	(317.56)
100 basis points decrease	252.68	317.56

The Company does not have any additional impact on equity other than the impact on retained earnings.

33 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders; if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2021 was as follows:

	As at 31 March 2021	As at 31 March 2020
Total borrowings	1,41,917.61	1,37,864.11
Less : Cash and cash equivalents	16,363.26	7,761.79
Adjusted net debt	1,25,554.35	1,30,102.32
Equity	(20,155.64)	(15,208.70)
Adjusted net debt to equity ratio	(6.23)	(8.55)

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

- 34** During the previous year, Ministry of Corporate Affairs vide its notification dated 16 August 2019 issued the Companies (Share Capital and Debentures) Amendment Rules, 2019. As per the notification, listed entities are no longer required to maintain debenture redemption reserve ('DRR') in case of privately placed debentures. However, considering the accumulated losses in the previous years the Company had not created DRR.

35 Segment reporting

a. Basis of Segmentation

The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

b. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

c. Information about major customers

Revenue from the customers is INR Nil for the year ended 31 March 2021 (for the year ended 31 March 2020: INR Nil) constituted 10% or more of the total revenue of the Company.

36 Revenue from contracts with customers

During the year ended 31 March 2019, the Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of 1 April 2018 and has given impact of adoption of Ind AS 115 by debiting to retained earnings as at the said date by Rs. 6,300 lakhs. There is no impact in the year ended 31 March 2019, on revenue from operations, net loss after tax and basic and diluted earning per share on account of implementation of Ind AS 115.

- a.** Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	31 March 2021	31 March 2020
Contract Assets		
At the beginning of the reporting period	-	-
Cumulative catch-up adjustments to revenue affecting contract assets	-	-
At the end of the reporting period	-	-
Contract Liabilities		
At the beginning of the reporting period	78,475.62	23,080.59
Cumulative catch-up adjustments to revenue affecting contract liabilities	43,506.28	50,730.41
Significant financing component	8,419.64	4,664.62
At the end of the reporting period	1,30,401.54	78,475.62

b. Performance obligation

The Company engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is on handover of possession to the customers, as determined by the terms of contract with customers, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2021 is INR 2,50,382.21 lakhs (as at 31 March 2020: INR 1,55,053.56 lakhs). This will be recognised as revenue over a period of one to four years .

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2021

(Currency in INR Lakhs)

36 Revenue from contracts with customers (Continued)

b. Performance obligation (Continued)

The Company applies practical expedient in paragraph C6(a) of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less for comparative previous periods.

c. Reconciliation of revenue recognised in the Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at 31 March 2021:

	31 March 2021	31 March 2020
Contract price of the revenue recognised	11,371.19	-
Add: Significant financing component	1,319.97	-
Less: Customer Incentives/benefits	-	-
Revenue recognised in the Statement of Profit and Loss	12,691.16	-

d. Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	31 March 2021	31 March 2020
At the beginning of the reporting period	4,944.33	1,727.90
Add: Cost incurred during the year	3,039.77	3,216.43
At the end of the reporting period	7,984.10	4,944.33

The Company shall amortise the cost on satisfaction of performance obligation.

37 Subsequent events

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

38 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on 24th March, 2020, which has impacted the business activities of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of inventories and in relation to other financial statement captions and also use of the going concern basis for preparation of financial statements.

The Company has adequate bank balances, unutilized fund-based credit facilities available and also will be able to generate sufficient collections from its existing registered customers, to fund its operations. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months.

The Company has resumed its business activities by reopening its project sites and offices on a gradual basis in line with the guidelines issued by the Government authorities.

The actual impact of COVID-19 may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

39 Other matters

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN: U70109MH2007PTC166942

Jayesh T Thakkar

Partner

Membership No: 113959

Venkatesh Gopalkrishnan

Director

DIN: 01252461

Sriram Mahadevan

Managing Director

DIN: 08028238

Kolkata

Himanshu Jani

Chief Financial Officer

Siddhant Agarwal

Company Secretary

Membership No: A41137

Mumbai

28 May 2021

Mumbai

28 May 2021