

Limited review report on unaudited half year financial results and year-to-date results of Joyville Shapoorji Housing Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Joyville Shapoorji Housing Private Limited

1. We have reviewed the accompanying Statement of the unaudited financial results of Joyville Shapoorji Housing Private Limited ('the Company') for the half year ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('the Statement'), attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS – 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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

Jayesh T Thakkar
Partner

Membership No: 113959
UDIN: 20113959AAAAGP2296

Mumbai
11 November 2020

Joyville Shapoorji Housing Private Limited
 CIN : U70109MH2007PTC166942 | Website: www.joyvillehomes.com
 Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005

Unaudited statement of assets and liabilities as at 30 September 2020

Particulars	As at 30-Sep-20 (Unaudited) INR in lakhs	As at 31-Mar-20 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,198.36	4,093.86
(b) Capital work-in-progress	-	322.67
(c) Other intangible assets	10.15	12.41
(d) Income-tax assets (net)	361.31	298.22
Total non-current assets	4,569.82	4,727.16
Current assets		
(a) Inventories	204,870.00	190,842.77
(b) Financial assets		
(i) Cash and cash equivalents	6,033.67	7,761.79
(ii) Bank balances other than (i) above	662.07	931.85
(iii) Other current financial assets	134.12	130.91
(c) Other current assets	13,282.01	12,020.59
Total current assets	224,981.87	211,687.91
TOTAL ASSETS	229,551.69	216,415.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10.31	10.31
(b) Other equity	(16,328.73)	(15,219.01)
Total equity	(16,318.42)	(15,208.70)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	129,626.10	135,628.03
Total non-current liabilities	129,626.10	135,628.03
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,020.83	994.78
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	16.75	53.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,415.78	11,479.99
(iii) Other financial liabilities	11,528.13	1,241.30
(b) Other current liabilities	94,262.52	82,226.15
Total current liabilities	116,244.01	95,995.74
TOTAL EQUITY AND LIABILITIES	229,551.69	216,415.07

Place: Mumbai
 Date: 11 November 2020

For and on behalf of Joyville Shapoorji Housing Private Limited
 CIN : U70109MH2007PTC166942

Sriram Mahadevan
 Managing Director
 DIN: 08028238

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

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Statement of unaudited financial results for the six months and period ended 30 September 2020				
	Particulars	6 months ended 30-Sep-20 (Unaudited) INR in lakhs	Corresponding 6 months ended in the previous year 30-Sep-19 (Unaudited) INR in lakhs	Year ended 31-Mar-20 (Audited) INR in lakhs
	Income			
	Revenue from operations	5,468.85	-	-
	Other income	171.51	180.96	1,627.75
	Total income	5,640.36	180.96	1,627.75
	Expenses			
	Cost of material consumed	18,983.80	35,910.75	62,278.41
	(Increase) in inventories of project work-in-progress	(14,027.23)	(35,910.75)	(62,278.41)
	Employee benefits expense	-	-	-
	Finance costs	833.81	112.07	857.80
	Depreciation and amortisation expense	206.23	137.16	325.71
	Other expenses	753.47	1,572.59	5,698.97
	Total expenses	6,750.08	1,821.82	6,882.48
	(Loss) before tax	(1,109.72)	(1,640.86)	(5,254.73)
	Tax expenses:			
	Current tax	-	-	-
	Deferred tax charge / (credit)	-	-	-
	(Loss) for the period / year	(1,109.72)	(1,640.86)	(5,254.73)
	Other comprehensive income			
A	Items that will not be reclassified to profit or loss			
B	Items that will be reclassified to profit or loss	-	-	-
	Total Comprehensive Income for the period / year (Comprising (Loss) and Other Comprehensive Income for the period/ year)	(1,109.72)	(1,640.86)	(5,254.73)
	Paid-up equity share capital (Face Value INR 10/- Per Share)	10.31	10.31	10.31
	Other equity	(16,328.73)	(11,913.01)	(15,219.01)
	Earnings per equity share (in INR) (refer note 4)			
	(1) Basic	(1,076.44)	(1,591.65)	(5,097.13)
	(2) Diluted	(1,076.44)	(1,591.65)	(5,097.13)
		Not annualised	Not annualised	Annualised

Notes:

- The above results for the six months and period ended 30 September 2020 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 11 November 2020. The statutory auditors of Joyville Shapoorji Housing Private Limited have expressed an unqualified review opinion. The unaudited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the financial results are reflective of the information required by Ind AS 108 "Operating Segments".
- During the period, the interest on 10%, redeemable, non-convertible debentures (Series "A" and "B") and 17% convertible debentures (Series "A" and "B") is not due for payment.
- For current and previous period/year Earnings per share ('EPS'), potential equity shares in the form of 322,665 (FY 2019-20: 284,122), 17%, compulsorily convertible debentures (Series "A" and "B") are ignored in the calculation of diluted earnings per share, as on their conversion to equity shares, the results on the earnings per share from continuing activities would be anti-dilutive.
- Formula used for Calculation of Debt-Equity Ratio, Debt Service Coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR):
 Debt-Equity Ratio= Borrowings (Long term + Short term+current maturity of long term debt) / Equity
 DSCR=EBIT / (Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Long Term Borrowing)
 ISCR=EBIT / Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
 EBIT= (Loss) before tax + Finance cost
- The Company has an asset cover of 2.22 (Previous Year: 1.98) for the 10%, redeemable, non-convertible debentures (Series "A" and "B") issued.

Joyville Shapoorji Housing Pvt. Ltd.,

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Statement of unaudited financial results for the six months and period ended 30 September 2020

7 **Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No.	Particulars	As at 30/09/2020		As at 30/09/2019		As at 31/03/2020	
(a)	Debt-Equity ratio (in times) (refer note 5)		(8.71)		(10.58)		(9.06)
(b)	Previous due date for the payment of interest on Non-Convertible Debentures(NCDs)						
	10%, Series A NCDs		NA		NA		NA
	10%, Series B NCDs		NA		NA		NA
	Interest has been paid		No		No		No
(c)	Previous due date for the repayment of principal on NCDs						
	10%, Series A NCDs		NA		NA		NA
	10%, Series B NCDs		NA		NA		NA
	Principal has been paid		No		No		No
(d)	Next due date and amount for the payment of interest on NCDs	Amount	Date	Amount	Date	Amount	Date
	10%, Series A NCDs	16,735	see note below	15,682	see note below	16,735	see note below
	10%, Series B NCDs	39,048	see note below	36,591	see note below	39,048	see note below
(e)	Next due date and amount for the repayment of principal on NCDs	Amount	Date			Amount	Date
	10%, Series A NCDs	26,068	17-May-24	23,548	17-May-24	26,068	17-May-24
	10%, Series B NCDs	60,825	17-May-24	54,945	17-May-24	60,825	17-May-24
(f)	Debt Service Coverage ratio (refer note 5)		(0.00)		(0.01)		(0.03)
(g)	Debenture Redemption Reserve (refer note 4)		-		-		-
(h)	Interest Service Coverage ratio (refer note 5)		(0.04)		(0.23)		(0.33)
(i)	Outstanding Redeemable Preference Shares		-		-		-
(j)	Net worth		(16,318.42)		(11,902.70)		(15,208.70)
(k)	Net (Loss) after tax		(1,109.72)		(1,640.86)		(5,254.73)
(l)	Basic earnings per share (INR)		(1,076.44)		(1,591.65)		(5,097.13)
(m)	Diluted earnings per share (INR) (refer note 4)		(1,076.44)		(1,591.65)		(5,097.13)

Note:

- (a) Coupon at the rate 10% p.a. on Series A and Series B NCDs shall accrue on an annual basis at the end of each financial year and shall become due and payable subject to availability of distributable amounts.

Place: Mumbai

Date : 11 November 2020

For and on behalf of Joyville Shapoorji Housing Private Limited

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 Sriram Mahadevan
 Managing Director
 DIN: 08028238

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