

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 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.



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 (*Continued*)

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 Thakkar
Partner

Mumbai
12 November 2019

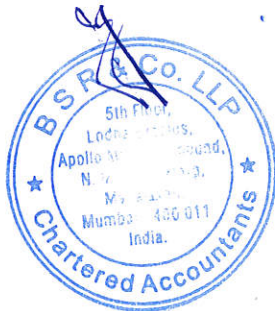
Membership No: 113959
UDIN: 19113959AAAADP4668

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 2019

Particulars	As at 30-Sep-19 (Unaudited) INR in lakhs	As at 31-Mar-19 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,401.45	717.59
(b) Capital work-in-progress	2,024.10	725.67
(c) Income-tax assets (net)	232.79	118.98
(d) Other non-current non financial assets	-	-
Total non-current assets	3,658.34	1,562.24
Current assets		
(a) Inventories	1,64,475.11	1,28,564.36
(b) Financial assets		
(i) Cash and cash equivalents	1,371.27	1,765.70
(ii) Bank balances other than (i) above	942.93	492.74
(iii) Other current financial assets	124.00	118.94
(c) Other current assets	12,738.11	8,054.69
Total current assets	1,79,651.42	1,38,996.43
TOTAL ASSETS	1,83,309.76	1,40,558.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10.31	10.31
(b) Other equity	(11,913.01)	(10,666.91)
Total equity	(11,902.70)	(10,656.60)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,23,374.23	1,15,762.72
Total non-current liabilities	1,23,374.23	1,15,762.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,222.38	947.88
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.01	1.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,598.83	5,503.12
(iii) Other financial liabilities	350.00	-
(b) Other current liabilities	51,667.01	28,999.96
Total current liabilities	71,838.23	35,452.55
TOTAL EQUITY AND LIABILITIES	1,83,309.76	1,40,558.67

Place: Mumbai
 Date: 12 November 2019



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



Sriram Mahadevan
 Managing Director
 DIN: 08028238



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CIN : U70109MH2007PTC166942 | Website: www.joyvillehomes.com
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Statement of unaudited financial results for the six months and period ended 30 September 2019

	Particulars	6 months ended 30-Sep-19 (Unaudited) INR in lakhs	6 months ended 30-Sep-18 (Unaudited) INR in lakhs	Year ended 31-Mar-19 (Audited) INR in lakhs
	Income			
	Revenue from operations	-	-	-
	Other income	180.96	27.52	99.90
	Total income	180.96	27.52	99.90
	Expenses			
	Cost of material consumed	35,910.75	39,763.48	49,906.08
	(Increase) in inventories of project work-in-progress	(35,910.75)	(39,763.48)	(49,906.08)
	Employee benefits expense	-	-	-
	Finance costs	112.07	76.93	287.64
	Depreciation and amortisation expense	137.16	81.31	163.56
	Other expenses	1,572.59	1,162.37	3,138.58
	Total expenses	1,821.82	1,320.61	3,589.78
	(Loss) before tax	(1,640.86)	(1,293.09)	(3,489.88)
	Tax expenses:			
	Current tax	-	-	-
	Deferred tax charge / (credit)	-	-	-
	(Loss) for the period / year	(1,640.86)	(1,293.09)	(3,489.88)
	Other comprehensive income			
A	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of defined benefit liability (asset)	-	-	-
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-
B	Items that will be reclassified to profit or loss			
	(i) Income tax relating to 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)	(1,640.86)	(1,293.09)	(3,489.88)
	Paid-up equity share capital (Face Value Rs 10/- Per Share)	10.31	10.31	10.31
	Other equity	(11,913.01)	(2,170.12)	(10,666.91)
	Earnings per equity share (in Rs.) (refer note 7)			
	(1) Basic	(1,591.65)	(1,254.31)	(3,385.21)
	(2) Diluted	(1,591.65)	(1,254.31)	(3,385.21)

Notes:

- The above results for the six months and period ended 30 September 2019 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 12 November 2019. 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.
- 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. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- Credit rating for 10%, redeemable, non-convertible debentures (Series "A" and "B") of Rs 7,849,356,000 is Care A+ (Single A Plus) by Care Ratings. The Credit rating as at 31 March 2019 was Care AA- (Double A Minus) by Care Ratings.
- During the period, 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 period/year the Company had not created DRR.
- 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 269,996 (FY 2018-19: 262,046), 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) / 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 1.35 (Previous Year: 1.13) for the 10%, redeemable, non-convertible debentures (Series "A" and "B") issued.



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Statement of financial results for the six months and period ended 30 September 2019

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
Sr.	Particulars	As at 30/09/2019		As at 30/09/2018		As at 31/03/2019	
(a)	Debt-Equity ratio (in times) (refer note 8)	(10.58)		(46.87)		(10.95)	
(b)	Previous due date for the payment of interest of 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 of 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 of NCDs	Amount	Date	Amount	Date	Amount	Date
	10%, Series A NCDs	15,682	see note below	10,516	see note below	13,635	see note below
	10%, Series B NCDs	36,591	see note below	24,538	see note below	31,814	see note below
(e)	Next due date and amount for the repayment of principal of NCDs	Amount	Date			Amount	Date
	10%, Series A NCDs	23,548	17-May-24	15,268	17-Nov-23	21,508	17-Nov-23
	10%, Series B NCDs	54,945	17-May-24	35,625	17-Nov-23	50,185	17-Nov-23
(f)	Debt Service Coverage ratio (refer note 8)	(0.01)		0.01		(0.03)	
(g)	Debt Redemption Reserve (refer note 4)	-		-		-	
(h)	Interest Service Coverage ratio (refer note 8)	(0.23)		(0.28)		(0.29)	
(i)	Outstanding Redeemable Preference Shares	-		-		-	
(j)	Net worth	(11,902.70)		(2,159.81)		(10,656.60)	
(k)	Net (Loss) after tax	(1,640.86)		(1,293.09)		(3,489.88)	
(l)	Basic earnings per share (INR)	(1,591.65)		(1,254.31)		(3,385.21)	
(m)	Diluted earnings per share (INR)	(1,591.65)		(1,254.31)		(3,385.21)	

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.
- (b) The Company has extended the repayment terms of NCD by 6 months from its original maturity date i.e. from 17 November 2023 to 17 May 2024.

Place: Mumbai
Date : 12 November 2019

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



Sriram Mahadevan
Managing Director
DIN: 08028238



Joyville Shapoorji Housing Private Limited

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

Statement of financial results for the six months and year ended 30 September 2019

	Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year ended
		30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Audited)
		INR in lakhs	INR in lakhs	INR in lakhs
1	Revenue from operations	-	-	-
2	Net (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,640.86)	(1,293.09)	(3,489.88)
3	Net (Loss) for the period after tax, Exceptional and/or Extraordinary items	(1,640.86)	(1,293.09)	(3,489.88)
4	Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,640.86)	(1,293.09)	(3,489.88)
5	Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,640.86)	(1,293.09)	(3,489.88)
6	Paid-up equity share capital (Face Value of the equity share INR 10 each)	10.31	10.31	10.31
7	Reserve excluding Revaluation Reserves	(11,913.01)	(2,170.12)	(10,666.91)
8	Net worth	(11,902.70)	(2,159.81)	(10,656.60)
9	Paid up debt capital	93,708.56	50,071.01	82,700.49
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity ratio (refer note 8)	(10.58)	(46.87)	(10.95)
12	Earnings per share (Face value of INR 10/- each) (refer note 7)			
	(a)Basic (INR)	(1,591.65)	(1,254.31)	(3,385.21)
	(b)Diluted (INR)	(1,591.65)	(1,254.31)	(3,385.21)
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve (refer note 4)	-	-	-
15	Debt Service Coverage ratio (refer note 8)	(0.01)	0.01	(0.03)
16	Interest Service Coverage ratio (refer note 8)	(0.23)	(0.28)	(0.29)

Notes:

- The above results for the six months and period ended 30 September 2019 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 12 November 2019. 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.
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- Credit rating for 10%, redeemable, non-convertible debentures (Series "A" and "B") of Rs 7,849,356,000 is Care A+ (Single A Plus) by Care Ratings. The Credit rating as at 31 March 2019 was Care AA- (Double A Minus) by Care Ratings.
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EBIT= (Loss) before tax + Finance cost
- The Company has an asset cover of 1.35 (Previous Year: 1.13) for the 10%, redeemable, non-convertible debentures (Series "A" and "B") issued.

Place: Mumbai
Date : 12 November 2019

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

Sriram Mahadevan
Managing Director
DIN: 08028238

Ref. No.: 9273/ITSL/OPR/19-20

Date: November 13, 2019

To,
The Company Secretary
Joyville Shapoorji Housing Private Ltd
SP Centre, 41/44,
Minoo Desai Marg,
Colaba Mumbai-400005

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Joyville Shapoorji Housing Private Limited for the half year ended September 30, 2019.

Dear Sir/Madam,

We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures issued by Joyville Shapoorji Housing Private Ltd. ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited



Authorized Signatory

