

Joyville Shapoorji Housing Private Limited

Financial Statements

together with the

Independent Auditors' Report

for the year ended 31 March 2022

Joyville Shapoorji Housing Private Limited

Financial statements together with the Independent Auditors' Report *for the year ended 31 March 2022*

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B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("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 2022, and 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 *Auditor's 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 obtained by us 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.



Description of Key Audit Matter

<p>Inventories See note 7 to the financial statements</p>	
<p>The key audit matter</p>	<p>How the matter was addressed in our audit</p>
<p>Inventories held by the Company comprising of finished goods and construction work in progress represent 84.78% of the Company's total assets. Inventory may be held for long periods of time before sale 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. 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 <p>Significance in the context of total assets of the Company.</p>	<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 Risk based 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. Recomputing the NRV, to test inventory units are held at the lower of cost and NRV. • Firm specialists have reviewed external valuer's report and observed that valuation carried out by external valuer were within a reasonable range and assumptions used by the external valuer appears to be appropriate.



Revenue Recognition See note 21 to the financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Revenue is recognized post transfer of control of residential units to customers for the amount / consideration which the Company expects to receive in exchange for those units.</p> <p>The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities and intimation to the customer of completion, post which the contract becomes non-cancellable.</p> <p>Since revenue recognition has direct impact on the Company's profitability, there is a possibility of the Company being biased, hence this is considered as a key audit matter.</p>	<p>Our audit procedures on revenue recognition on sale of residential units included the following:</p> <ul style="list-style-type: none"> • Evaluation of the Company's accounting policies for revenue recognition on sale of residential units are in line with the applicable accounting standards and their application to customer contracts; • Identifying and testing operating effectiveness of key controls around approvals of contracts, possession letters and controls over collection from customers; • For samples selected, verifying the underlying documents - possession letters, sale agreement signed by the customer, and the collections against the units sold; • Site visits during the year for selected projects to understand the scope, nature, status and progress of the projects; • Considering the adequacy of the disclosures in the financial statements in respect of recognizing revenue on sale of residential units.

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 auditor's 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.



Managements' and Board of Directors' Responsibilities 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, 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

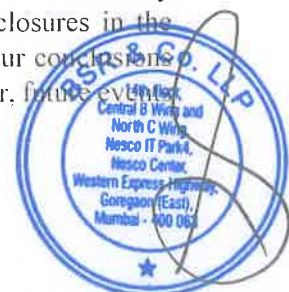
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 auditor's 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.



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- 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 auditor's 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
2. (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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- ✦ directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ✦ provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- ✦ directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - ✦ provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, 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



Suhas Pai

Place: Mumbai
Date: 27 May 2022

Partner
(Membership No. 119057)
UDIN: 22119057AJTQCF3472

Annexure A to the Independent Auditors' report on the financial statements of Joyville Shapoorji Housing Private Limited for the year ended 31 March 2022

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use Assets.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) 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 a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(i) (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(i) (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(i) (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) 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 and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in this category of inventory. The Company's inventory also includes project work in progress to which the requirements under paragraph 3(ii) of the Order are not applicable.

(b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) 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 made any investments, provided guarantee of security or granted any loans or advances in the nature of loans, secured or unsecured, to



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companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Labor Cess, Property Tax, Professional tax and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund; 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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 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 statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate, or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) and 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable. Accordingly, provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, there is no Core Investment Company within the Group (as per provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 xvi (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 2,263.94 lakhs in the current financial year and Rs. 4,504.54 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

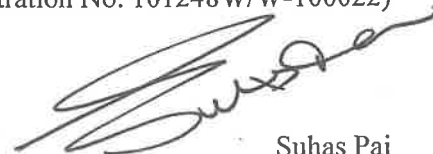


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(xx) (a) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 101248W/W-100022)



Suhas Pai

Partner

Place: Mumbai

Date: 27 May 2022

(Membership No. 119057)
UDIN: 22119057AJTQCF3472

Annexure B to the Independent Auditors' report on the financial statements of Joyville Shapoorji Housing Private Limited for the year ended 31 March 2022

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

(Referred to in paragraph 2 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 2022 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 2022, 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 financial 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 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 auditor's 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 opinion on the Company's internal financial controls with reference to financial statements.



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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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)



Suhas Pai

Partner

(Membership No. 119057)
UDIN: 22119057AJTQCF3472

Place: Mumbai
Date: 27 May 2022

Joyville Shapoorji Housing Private Limited

Balance sheet as at 31 March 2022

(Currency in INR Lakhs)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	4,352.47	3,770.61
Capital work-in-progress	4	5.39	63.43
Right of Use Assets (ROU)	4	129.55	-
Other intangible assets	4	3.41	7.91
Financial assets			
Other non-current financial assets	5	33.45	-
Income-tax assets	6	1,269.02	486.46
Total non-current assets		5,793.29	4,328.41
Current Assets			
Inventories	7	2,44,373.51	2,32,601.15
Financial assets			
Trade receivables	8	257.13	-
Cash and cash equivalents	9a	16,365.87	16,363.26
Bank balances other than cash and cash equivalents	9b	462.44	724.16
Other current financial assets	10	1,662.52	766.91
Other current assets	11	19,328.02	15,235.16
Total current assets		2,82,449.49	2,65,690.64
Total Assets		2,88,242.78	2,70,019.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12a	10.31	10.31
Other equity			
Component of Compulsory convertible debentures classified as equity	12b	2,044.90	2,044.90
Retained earnings	12b	(35,207.64)	(22,210.85)
Total equity		(33,152.43)	(20,155.64)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	1,17,773.54	1,33,967.94
Lease liabilities	14	40.51	-
Provisions	15	190.14	158.31
Total non-current liabilities		1,18,004.19	1,34,126.25
Current liabilities			
Financial liabilities			
Borrowings	16	5,738.72	7,949.67
Lease liabilities	14	98.13	-
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		306.65	146.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		12,947.94	13,121.72
Other financial liabilities	18	885.60	906.37
Provisions	19	161.15	118.02
Other current liabilities	20	1,83,252.83	1,33,806.63
Total current liabilities		2,03,391.02	1,56,048.44
Total Liabilities		3,21,395.21	2,90,174.69
Total Equity And Liabilities		2,88,242.78	2,70,019.05

Significant accounting policies

Notes to the financial statements

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

Suhas Pai
Partner
Membership No: 119057

Mumbai
27 May 2022

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

Venkatesh Gopalakrishnan
Director
DIN: 01252461

Sriram Mahadevan
Managing Director
DIN: 08028238

Himanshu Jani
Chief Financial Officer
Membership No: 121191

Mumbai
27 May 2022

Siddhant Agarwal
Company Secretary
Membership No: A41137

Joyville Shapoorji Housing Private Limited

Statement of profit and loss

for the year ended 31 March 2022

(Currency in INR Lakhs)

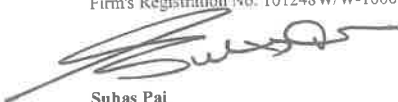
	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	21	59,231.98	12,691.16
Other income	22	666.58	317.70
Total income		59,898.56	13,008.86
Expenses			
Cost of materials consumed	23	75,888.81	53,788.57
Changes in inventories of finished goods and project work-in-progress	24	(11,772.36)	(41,758.38)
Employee benefits expense	25	1,846.15	568.21
Finance costs	26	2,481.24	1,885.56
Depreciation and amortisation expense	4	643.70	447.57
Other expenses	27	3,845.66	3,029.44
Total expenses		72,933.20	17,960.97
(Loss) before tax		(13,034.64)	(4,952.11)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
(Loss) for the year		(13,034.64)	(4,952.11)
Other comprehensive income			
A. Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		37.85	5.17
Tax on above		-	-
Total Comprehensive income for the year (comprising (loss) and Other Comprehensive Income for the year)		(12,996.79)	(4,946.94)
Basic and diluted loss per share (Rs) (refer note 28)		(12,643.70)	(4,803.58)
(Face value of Rs 10 each)			

Significant accounting policies
Notes to the financial statements

3
4-45


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

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Suhas Pai
Partner
Membership No: 119057


Venkatesh Gopalakrishnan
Director
DIN: 01252461


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Membership No: 121191
Mumbai
27 May 2022


Siddhant Agarwal
Company Secretary
Membership No: A41137

Mumbai
27 May 2022

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

Joyville Shapoorji Housing Private Limited

Statement of Cash flows

for the year ended 31 March 2022

(Currency in INR Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flows from operating activities		
(Loss) before tax	(13,034.64)	(4,952.11)
Adjustments for:		
Finance costs	2,481.24	1,885.56
Provision for net realisable value of inventories	10,127.00	-
Interest income	(374.96)	(163.38)
Depreciation and amortisation expenses	643.70	447.57
Operating (loss) before working capital changes	(157.66)	(2,782.36)
Changes in working capital:		
(Increase) in other receivables	(4,901.55)	(4,243.26)
Decrease/ (increase) in inventories	4,664.14	(19,971.94)
(Increase) in trade receivable	(257.13)	-
Increase in trade payables and other liabilities	36,115.91	45,801.45
Increase in provisions	112.81	281.50
Cash generated from operations	35,734.18	21,867.75
Income taxes paid (net)	(782.56)	(188.24)
Net cash flows from operating activities (A)	34,793.96	18,897.15
B. Cash flows from investing activities		
Interest received	288.04	165.80
Redemption in bank deposits	228.27	207.69
Acquisition of property, plant and equipment	(1,585.81)	(327.33)
Net (used in) / cash from investing activities (B)	(1,069.50)	46.16
C. Cash flows from financing activities		
Proceeds from term loan from banks and others	5,500.00	2,158.31
Repayment of term loan from banks and others	(16,346.44)	(8,693.72)
Interest paid	(22,773.88)	(3,806.43)
Payment of lease rent	(101.53)	-
Net cash used in financing activities (C)	(33,721.85)	(10,341.84)
Net increase in cash and cash equivalents (A+B+C)	2.61	8,601.47
Cash and cash equivalents at the beginning of the year	16,363.26	7,761.79
Cash and cash equivalents at the end of the year	16,365.87	16,363.26

Notes :

- 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 2022

(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 2022	For the year ended 31 March 2021
Cash and cash equivalents (refer note 9a)	16,365.87	16,363.26
Cash and cash equivalents as per Statement of Cash Flows	16,365.87	16,363.26

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 2020	Changes as per statement of cash flows	Non cash Changes	As at 31 March 2021
Long-term borrowings (excluding equity component on compulsorily convertible debentures)	1,36,869.33	(10,341.84)	14,347.28	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
Particulars	As at 1 April 2021	Changes as per statement of cash flows	Non cash Changes (interest accrued)	As at 31 March 2022
Long-term borrowings (including current maturity of long term debt) (excluding equity component on compulsorily convertible debentures)	1,40,874.77	(33,620.32)	15,168.07	1,22,422.52
Short-term borrowings	1,042.84	-	46.90	1,089.74
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


Suhas Pai
Partner
Membership No: 119057



Venkatesh Gopalakrishnan
Director
DIN: 01252461


Himanshu Jani
Chief Financial Officer
Membership No: 121191

Mumbai
27 May 2022

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


Sriram Mahadevan
Managing Director
DIN: 08028238


Siddhant Agarwal
Company Secretary
Membership No: A41137

Mumbai
27 May 2022

Joyville Shapoorji Housing Private Limited

Statement of changes in equity for the year ended 31 March 2022

(Currency in INR Lakhs)

(a) Equity share capital

	Note	As at 31 March 2022
Balance at 1 April 2020		10.31
Changes in equity share capital during the year 2020-21		-
Balance at 31 March 2021		10.31
Changes in equity share capital during the year 2021-22		-
Balance at 31 March 2022	12a	10.31

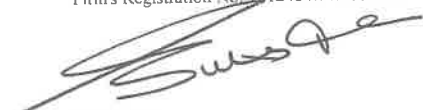
(b) Other equity

Particulars	Component of compulsory convertible debentures classified as equity	Retained earnings	Total
Balance as at 1 April 2020	2,044.90	(17,263.91)	(15,219.01)
(Loss) for the year	-	(4,952.11)	(4,952.11)
Remeasurements of the defined benefit plan (refer note 32)	-	5.17	5.17
Balance as at 31 March 2021	2,044.90	(22,210.85)	(20,165.95)
Balance as at 1 April 2021	2,044.90	(22,210.85)	(20,165.95)
(Loss) for the year	-	(13,034.64)	(13,034.64)
Remeasurements of the defined benefit plan (refer note 32)	-	37.85	37.85
Balance at 31 March 2022	2,044.90	(35,207.64)	(33,162.74)

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


Suhas Pai
Partner
Membership No: 119057

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


Venkatesh Gopalakrishnan
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DIN: 01252461


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Himanshu Jani
Chief Financial Officer
Membership No: 121191


Siddhant Agarwal
Company Secretary
Membership No: A41137

Mumbai
27 May 2022

Mumbai
27 May 2022

Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements

for the year ended 31 March 2022

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 2022 have been reviewed by the Audit Committee and approved by the Board of Directors and authorised for issue on 27 May 2022.

(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 finished goods, construction 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 2022

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.

The company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred..

(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.

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 2022

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 2022

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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- Financial assets that are debt instruments and are measured as at FVTOCI
- 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 2022

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. Company recognise revenue when: (a) Occupancy certificate for the project is received by the Company; (b) Possession is either taken by the customer or offer letter for possession along with invoice for the full amount of consideration is issued to the customer; (c) substantial consideration has been received and the Company is reasonable certain that the remaining consideration will flow to the entity; (d) No significant uncertainty exists regarding the amount of consideration. 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 non financial 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

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) 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.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

for the year ended 31 March 2022

3 Significant accounting policies (Continued)

(d) Intangible assets and amortisation (Continued)

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.

(e) 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.

Inventories which comprise of finished goods and project work-in-progress is carried at the lower of cost and net realisable value. Construction work-in-progress and finished goods includes cost of land, construction cost, allocated interest and expenses incidental to the projects undertaken by the Company. 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. The inventory of construction work-in-progress is not written down below cost if flats / properties are expected to be sold at or above cost.

(f) 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.

(g) 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.

(h) 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:

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



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

for the year ended 31 March 2022

3 Significant accounting policies (Continued)

(h) 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.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- 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.

(i) 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.

(j) 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.

(k) 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

- possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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.

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.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

for the year ended 31 March 2022

3 Significant accounting policies (Continued)

(m) 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.

(n) 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.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

for the year ended 31 March 2022

3 Significant accounting policies (Continued)

(o) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as Issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

Ind AS 16 - Proceeds before Intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling Items produced while the company is preparing the asset for Its Intended use. Instead, an entity will recognise such sales proceeds and related cost' in profit or loss. The Company does not expect the amendments to have any Impact In its recognition of Its property, plant and equipment In Its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be Incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment Is essentially a clarification, and the Company does not expect the amendment to have any significant Impact In Its financial statements.

(p) Segment reporting

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

(q) Business development expenses

Business development expenses 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.

(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 2022

(Currency in INR Lakhs)

4 Property, Plant and Equipment and other intangible assets (Continued)

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2022	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	5.39	-	-	5.39
Total	5.39	-	-	5.39
As at 31 March 2021	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	63.43	-	-	63.43
Total	63.43	-	-	63.43

Note:
There is no Capital work in progress balance whose completion is overdue or cost exceeded its cost compared to the original plan.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)
as at 31 March 2022

(Currency in INR Lakhs)

	As at 31 March 2022	As at 31 March 2021
5 Other Non-Current Financial Assets		
Bank deposits with more than 12 months maturity (refer note (a) below)	33.45	-
	<u>33.45</u>	<u>-</u>
(a) Includes:		
(i) The Company has a lien on its fixed deposits of Rs. 33.45 lakhs (31 March 2021: Rs. Nil) in favour of Dakshin Haryana Bijili Vitran Nigam, Office of SPIO-cum-Executive Engineer (OP) Division City, Mehraluli Road Gurzaon 122001.		
6 Income-tax assets		
Advance tax including tax deducted at source (net of provision for tax 31 March 2022: Rs Nil; 31 March 2021: Rs Nil)	1,269.02	486.46
	<u>1,269.02</u>	<u>486.46</u>
7 Inventories (valued at the lower of cost and net realisable value)		
Finished Goods	6,228.52	25,261.94
Project work-in-progress (Refer notes below)	2,38,144.99	2,07,339.21
	<u>2,44,373.51</u>	<u>2,32,601.15</u>
(a) Inventories with a carrying amount of Rs 204,656.59 lakhs (31 March 2021 : Rs. 207,439.99 lakhs) have been pledged as security against certain bank borrowings of the Company (refer notes 13).		
(b) The write-down of inventories to net realisable value during the year amounted to Rs. 10,127.00 lakhs (31 March 2021 : Rs. Nil).		
8 Trade receivables		
Unsecured, considered good	257.13	-
	<u>257.13</u>	<u>-</u>

Trade receivables Ageing Schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	257.13	-	-	-	-	257.13
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	257.13	-	-	-	-	257.13

As at 31 March 2021

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)
as at 31 March 2022

(Currency in INR Lakhs)

	As at 31 March 2022	As at 31 March 2021
9a Cash and cash equivalents		
Balances with banks		
- in current account	7,211.57	5,125.08
- in fixed deposit with original maturity of less than 3 months	9,154.22	11,238.00
Cash on hand	0.08	0.18
	<u>16,365.87</u>	<u>16,363.26</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.		
9b 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)	462.44	724.16
	<u>462.44</u>	<u>724.16</u>
(a) Includes:		
(i) The Company has lien on its fixed deposits of Rs. 281.33 lakhs (31 March 2021: Rs. 565.80 lakhs) in favour of a bank for overcraft facilities.		
(ii) The Company has a lien on its fixed deposits of Rs. 88.36 lakhs (31 March 2021: Rs. 88.36 lakhs) in favour of chief executive officer, Pune Metropolitan Regional Development Authority, Aundh, Pune - 411067.		
(iii) The Company has a lien on its fixed deposits of Rs. 46.51 lakhs (31 March 2021: Rs. 45.00 lakhs) in favour of Regional Officer (Pune), Maharashtra Pollution Control Board, Wakdevadi, Shivaji Nagar, Pune - 411005.		
(iv) The Company has a lien on its fixed deposits of Rs. 25.00 lakhs (31 March 2021: Rs. 25.00 lakhs) in favour of Maharashtra Pollution Control Board, Kalptaru point 2nd and 4th floor, App Cine planet Cinema, Sion, Mumbai - 400022.		
(v) The Company has a lien on its fixed deposits of Rs. 1.01 lakhs (31 March 2021: Rs. Nil) in favour of chief executive office, Gurugram Metropolitan Development Authority (Gurugram), Plot No. 3, Sector 44, Near HUDA City Centre Metro Station, Gurugram, Haryana - 122003.		
10 Other current financial assets (Unsecured, considered good)		
To related parties		
- Interest receivable on advances	78.08	-
To other than related parties		
- Interest receivable on fixed deposits	13.33	4.49
- Security Deposits	213.63	14 / 84
- Other receivables (Contractually reimbursable expenses)	1,357.48	614.58
	<u>1,662.52</u>	<u>766.91</u>
11 Other current assets		
Secured, Considered Good		
To related parties		
- Mobilisation advances	3,792.53	4,171.38
- Advance to suppliers	1,000.00	-
Unsecured, considered good		
To other than related parties		
- Prepaid expenses	10,706.57	8,719.74
- Advance to suppliers	264.27	156.51
- Balance receivable from government authorities (GST)	3,027.33	2,071.62
- Others (includes business development expenses)	537.32	115.91
	<u>19,328.02</u>	<u>15,235.16</u>



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)
as at 31 March 2022

(Currency in INR Lakhs)

12a Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorised capital 600,000 (31 March 2021: 600,000) equity shares of Rs 10 each	60.00	60.00
Issued, subscribed and fully paid-up 103,092 (31 March 2021: 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 2022		As at 31 March 2021	
	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 2022 is as set out below:

Equity shares of INR 10 each, fully paid-up	As at 31 March 2022		As at 31 March 2021	
	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
Acis Place Holdings No.2 (Singapore) Private Limited	26,546	25.7498	26,546	25.7498

iv. Shares reserved for Compulsorily Convertible Debentures:

The said 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 conditions.

v. Details of shares held by promoters

Equity shares of INR 10 each, fully paid-up

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2022					
Shapoorji Pallonji and Company Private Limited	50,000	-	50,000	48.5004	-
As at 31 March 2021					
Shapoorji Pallonji and Company Private Limited	50,000	-	50,000	48.5004	-



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)
as at 31 March 2022

(Currency in INR Lakhs)

12b Other equity

	Component of compulsory convertible debentures classified as equity (refer note 1)	Retained earnings (refer note 2)	Total
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)
Re-measurements of the defined benefit plan (refer note 32)	-	5.17	5.17
Balance as at 31 March 2021	2,044.90	(22,210.85)	(20,165.95)
Balance as at 1 April 2021	2,044.90	(22,210.85)	(20,165.95)
Component of convertible debentures classified as equity (refer note 1 below)	-	-	-
(Loss) for the year	-	(13,034.64)	(13,034.64)
Re-measurements of the defined benefit plan (refer note 32)	-	37.85	37.85
Balance as at 31 March 2022	2,044.90	(35,207.64)	(33,162.74)

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 13).

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.

13 Non-current liabilities : Borrowings

	As at 31 March 2022	As at 31 March 2021
Term Loans		
Secured		
From banks		
- RBL Bank Ltd. (refer note 13.1)	-	4,476.59
From others		
- HDFC Ltd. (refer note 13.2)	9,827.08	13,884.79
Unsecured		
Debentures - from related parties		
Liability component of compound financial instruments i.e. of convertible debentures		
- 1,564,929 (31 March 2021: 1,564,929) 17%, compulsorily convertible debentures (Series "A") of Rs 100 each (refer note 13.4 - i and ii)	1,518.72	1,314.50
- 1,661,724 (31 March 2021: 1,661,724) 17%, compulsorily convertible debentures (Series "B") of Rs 100 each (refer note 13.4 - i and ii)	1,612.62	1,395.78
Liability component of financial instruments i.e. of non-convertible debentures		
- 26,068,111 (31 March 2021: 26,068,111) 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each (refer note 13.4 - i, iii and iv)	37,014.81	33,763.81
- 60,825,449 (31 March 2021: 60,825,449) 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each (refer note 13.4 - i, iii and iv)	67,800.31	79,132.47
	<u>1,17,773.54</u>	<u>1,33,967.94</u>

Note:

- 13.1 (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 2022 is 10.75% p.a. to 11.85% p.a. (31 March 2021 is 10.95% p.a. to 11.85% p.a.)
- 13.2 Term loan from the Housing Development Finance Corporation Limited (HDFC) Ltd. carries an interest at 11.10% p.a to 11.30% p.a. (31 March 2021: 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 30,785 Acres or thereabouts situate, lying and being at Mauzas Pakturia, Khialta 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 - E. All that pieces and parcels of lands admeasuring to 77,748 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-411037 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 Obligor contracts etc.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)
as at 31 March 2022

(Currency in INR Lakhs)

13 Non-current liabilities: Borrowings (Continued)

13.3 Note (continued):

i The details of unsecured securities issued on a private placement basis as at 31 March 2022 and 31 March 2021:

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	5,20,928	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	38,225	25-Mar-20		
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 affirmed 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 2022

(Currency in INR Lakhs)

	As at 31 March 2022	As at 31 March 2021
14 Lease Liabilities		
Non-current Lease Liabilities	40.51	-
Current Lease Liabilities	98.13	-
	<u>138.64</u>	<u>-</u>
15 Provisions (Non-Current)		
Provision for employee benefits Gratuity	190.14	158.31
	<u>190.14</u>	<u>158.31</u>
16 Current liabilities : Borrowings		
Unsecured		
Inter-corporate deposits - from related parties (Refer note 16.1) - Grandview Estate Private Limited	1,036.72	989.82
Current maturity of long term debt (refer note 13.1 and 13.2)	4,648.98	6,906.83
Interest accrued but not due on borrowings	53.02	53.02
	<u>5,738.72</u>	<u>7,949.67</u>

Note:

- 16.1 The Company has obtained unsecured inter-corporate deposits carrying rate of interest @ 12% per annum (31 March 2021: 12% per annum). These inter-corporate deposits are repayable on demand.

17 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 30)	306.65	146.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,947.94	13,121.72
	<u>13,254.59</u>	<u>13,267.75</u>

Trade payables Ageing Schedule

As at 31 March 2022

	Unbilled	Not due	Less than 1 year	Outstanding for following periods from due date of payment			Total
				1-2 years	2-3 years	More than 3 years	
micro and small enterprises other than micro and small enterprises	9,681.52	232.85 1,212.22	73.80 1,003.06	19.40	12.13	1,019.61	306.65 12,947.94
Disputed - micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
	<u>9,681.52</u>	<u>1,445.07</u>	<u>1,076.86</u>	<u>19.40</u>	<u>12.13</u>	<u>1,019.61</u>	<u>13,254.59</u>

As at 31 March 2021

	Unbilled	Not due	Less than 1 year	Outstanding for following periods from due date of payment			Total
				1-2 years	2-3 years	More than 3 years	
micro and small enterprises other than micro and small enterprises	8,094.56	52.02 1,118.82	92.54 472.57	1.47 2,375.12	41.89	1,018.76	146.03 13,121.72
Disputed - micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
	<u>8,094.56</u>	<u>1,170.84</u>	<u>565.11</u>	<u>2,376.59</u>	<u>41.89</u>	<u>1,018.76</u>	<u>13,267.75</u>

18 Other financial liabilities

Employee benefits payable	885.60	906.37
	<u>885.60</u>	<u>906.37</u>



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)
as at 31 March 2022

(Currency in INR Lakhs)

	As at 31 March 2022	As at 31 March 2021
19 Provisions (Current)		
Provision for Employee Benefits		
Gratuity	8.11	4.94
Compensated Absences	153.04	113.08
	<u>161.15</u>	<u>118.02</u>
20 Other current liabilities		
Advance received from customers / contract liabilities (refer note 40)	1,81,041.22	1,30,401.54
Statutory dues payable (refer note 20.1)	1,345.93	865.77
Other liabilities (refer note 20.2 and 20.3)	865.68	2,539.32
	<u>1,83,252.83</u>	<u>1,33,806.63</u>

Notes:

- 20.1 Statutory dues payable includes income tax deducted at source and Goods and Service Tax (GST).
- 20.2 The Company has opted for deferred payment scheme for the payments 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.
- 20.3 Includes Rs. 41.72 lakhs (31 March, 2021 : Rs. 67.44 Lakhs). Stamp duty and registration charges collected from customers, to be payable to statutory authority on behalf of customers.



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
21 Revenue from operations		
Sale of real estate developments	59,231.98	12,691.16
	<u>59,231.98</u>	<u>12,691.16</u>
22 Other income		
Interest income:		
- on deposits with banks	295.35	163.38
- on delayed payment from customers	23.14	11.70
- on advance	78.08	-
- on income tax refund	1.53	-
Cancellation/ forfeiture income	160.98	75.15
Miscellaneous income	107.50	67.47
	<u>666.58</u>	<u>317.70</u>
23 Cost of materials consumed		
Cost of development rights / free hold land (Refer note a below)	797.32	16.95
Material and contractual expenses	34,255.12	28,367.73
Provision for net realisable value of inventories	10,127.00	-
Professional fees and technical fees	1,577.26	3,156.60
Finance costs (refer note 26)	26,047.45	21,319.69
Other expenses	3,084.66	927.60
	<u>75,888.81</u>	<u>53,788.57</u>
(a) Cost of development right is considering the current development potential of the project. There may be change in cost in case of change in development potential.		
24 Changes in inventories of finished goods and construction work-in-progress		
Inventories at the beginning of the year		
Finished Goods	25,261.94	-
Construction work-in-progress	2,07,339.21	1,90,842.77
	<u>2,32,601.15</u>	<u>1,90,842.77</u>
Inventories at the end of the year		
Finished Goods	6,228.52	25,261.94
Construction work-in-progress	2,38,144.99	2,07,339.21
	<u>2,44,373.51</u>	<u>2,32,601.15</u>
	<u>(11,772.36)</u>	<u>(41,758.38)</u>
25 Employee benefits expenses*		
Salaries, bonus and allowances	1,688.28	544.81
Contribution to provident and other funds	157.87	23.40
	<u>1,846.15</u>	<u>568.21</u>
*Net of allocations		
26 Finance costs		
Interest on long-term borrowings		
- on compulsorily convertible debentures	421.05	364.15
- on non convertible debentures	12,581.39	10,128.78
- on loans	1,946.69	3,716.98
Interest on short-term borrowings		
- on inter-corporate deposits	52.11	51.96
- on overdrafts	-	5.50
Other finance costs		
- Interest expenses on lease liabilities	17.36	-
- loan processing charges	-	147.50
- other borrowing costs (includes significant financing component of Rs 13,296.36 lakhs (31 March 2021: Rs 8,419.64 lakhs))	13,510.09	8,790.38
	<u>28,528.69</u>	<u>23,205.25</u>
Less: transferred to construction work-in-progress (refer note 23)	<u>(26,047.45)</u>	<u>(21,319.69)</u>
	<u>2,481.24</u>	<u>1,885.56</u>



Joyville Shapoorji Housing Private Limited

Notes forming part of financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
27 Other expenses		
Business promotion expenses	1,769.30	1,729.26
Business support services	-	587.20
Rent	3.40	-
Rates and taxes	0.05	0.22
Legal, professional and other fees	197.71	156.38
Brokerage	1,122.16	104.18
Office and administrative charges	632.74	356.97
Director sitting fees	11.00	10.00
Insurance charges	58.82	27.45
Bank charges	3.33	7.52
Payment to auditors' [refer note 27(a)]	43.71	40.31
Miscellaneous expenses	3.44	9.95
	<u>3,845.66</u>	<u>3,029.44</u>
27(a) Payment to Auditors (excluding GST)		
<i>As Auditor:</i>		
Statutory audit	24.00	16.50
Tax audit	-	3.00
Certification	18.93	19.76
Reimbursement of expenses	0.78	1.05
	<u>43.71</u>	<u>40.31</u>



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

28 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 2022	31 March 2021
<i>Basic and diluted earnings per share</i>		
(Loss) attributable to equity shareholders (A)	(13,034.64)	(4,952.11)
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)*	(12,643.70)	(4,803.58)

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

29 Contingencies and commitments

Other commitments:

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

30 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 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the period end	306.65	146.03
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 2022

(Currency in INR Lakhs)

31 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 Generators Private Limited (formerly known as Sterling Wilson Powergen Private Limited)

Eureka Forbes Limited

TRespect India Private Limited

S D Corporation Private Limited

Anarock Property Consultants Private Limited

Key Managerial Personnel

Mr. Sciram 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	
	2022	2021	2022	2021	2022	2021	2022	2021
17% compulsorily convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	-	-	-	-	-	-
Asian Development Bank (ADB)	-	-	-	-	-	-	-	-
Actis Place Holdings No 2 (Singapore) Private Limited	-	-	-	-	-	-	-	-
10% redeemable, non-convertible debentures issued								
Shapoorji Pallonji and Company Private Limited	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	-	-	-	-	-	-
Asian Development Bank (ADB)	-	-	-	-	-	-	-	-
Actis Place Holdings No 1 (Singapore) Private Limited	-	-	-	-	-	-	-	-
EXPENSES:								
Interest charge for the year								
- on inter-corporate deposits	-	-	-	-	52.11	51.96	52.11	51.96
- on Compulsorily convertible debentures (Series "A")	204.21	176.62	-	-	-	-	204.21	176.62
- on redeemable, non-convertible debentures (Series "A")	3,251.00	2,979.18	-	-	-	-	3,251.00	2,979.18
International Finance Corporation (IFC)								
- on Compulsorily convertible debentures (Series "B")	-	-	54.21	46.88	-	-	54.21	46.88
- on redeemable, non-convertible debentures (Series "B")	-	-	1,913.76	1,787.40	-	-	1,913.76	1,787.40
Asian Development Bank (ADB)								
- on Compulsorily convertible debentures (Series "B")	-	-	54.21	46.88	-	-	54.21	46.88
- on redeemable, non-convertible debentures (Series "B")	-	-	1,913.76	1,787.40	-	-	1,913.76	1,787.40
Actis Place Holdings No.2 (Singapore) Private Limited								
- on Compulsorily convertible debentures (Series "B")	-	-	108.42	93.77	-	-	108.42	93.77
Actis Place Holdings No.1 (Singapore) Private Limited								
- on redeemable, non-convertible debentures (Series "B")	-	-	5,502.86	3,574.80	-	-	5,502.86	3,574.80



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

31 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	
	2022	2021	2022	2021	2022	2021	2022	2021
EXPENSES (continued)								
Project management expenses	-	28.69	-	-	-	-	-	28.69
Development management fees	-	2,130.30	-	-	-	-	-	2,130.30
Fixed Assets Purchased	178.19	-	-	-	-	-	178.19	-
Expense for construction work	28,332.40	17,561.45	-	-	-	-	28,332.40	17,561.45
SFDC License Fees	-	34.66	-	-	-	-	-	34.66
SAP and IT Services	57.95	-	-	-	-	-	57.95	-
Purchase of Development Rights	-	-	-	-	-	16.95	-	16.95
Purchase of Land	-	-	-	-	49.90	-	49.90	-
Travelling expenses	-	-	-	-	-	0.91	-	0.91
House Keeping expenses	-	-	-	-	2.02	-	2.02	-
Supply of power generator	-	-	-	-	249.51	12.65	249.51	12.65
Servicing of power generator	-	-	-	-	5.76	-	5.76	-
Purchase of Corona Guard	-	-	-	-	1.06	-	1.06	-
Servicing of water purifier	-	-	-	-	0.34	-	0.34	-
Marketing expenses	-	-	-	-	73.08	-	73.08	-
Brokerage	-	-	-	-	14.91	-	14.91	-
INCOME:								
Interest on advances	-	-	-	-	78.08	-	78.08	-

Transactions with Key Managerial Personnel

Transactions	2022	2021
Director sitting fees	11.00	10.00
Remuneration*	264.96	92.74



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

31 Related party disclosure (Continued)

Balances payable / receivable at the year end

Balances	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Inter-corporate deposit taken	-	-	-	-	1,036.71	989.82	1,036.71	989.82
Compulsorily convertible debentures								
17% compulsorily convertible debentures (Series "A")	1,518.71	1,314.50	-	-	-	-	1,518.71	1,314.50
17% compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	403.15	348.94	-	-	403.15	348.94
Asian Development Bank (ADB)	-	-	403.15	348.94	-	-	403.15	348.94
Actis Place Holdings No 2 (Singapore) Private Limited	-	-	806.31	697.89	-	-	806.31	697.89
Non convertible debentures								
10% redeemable, non-convertible debentures (Series "A")	37,014.81	33,763.81	-	-	-	-	37,014.81	33,763.81
10% redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	16,950.08	19,783.12	-	-	16,950.08	19,783.12
Asian Development Bank (ADB)	-	-	16,950.08	19,783.12	-	-	16,950.08	19,783.12
Actis Place Holdings No. 1 (Singapore) Private Limited	-	-	33,900.16	39,566.23	-	-	33,900.16	39,566.23
Trade payables	3,303.59	4,970.88	-	-	-	-	3,303.59	4,970.88
Manjri Horse Breeders Farm Private Limited	-	-	-	-	196.51	232.42	196.51	232.42
Galina Consultancy Services Private Limited	-	-	-	-	81.60	81.60	81.60	81.60
Forval International Services Limited	-	-	-	-	-	0.36	-	0.36
Sterling Generators Private Limited (formerly known as Sterling Wilson Powergen Private Limited)	-	-	-	-	8.53	0.65	8.53	0.65
S D Corporation Private Limited	-	-	-	-	0.62	-	0.62	-
Anarock Property Consultants Private Limited	-	-	-	-	0.16	-	0.16	-
Receivables								
Galina Consultancy Services Private	-	-	-	-	1,127.98	-	1,127.98	-
Eureka Forbes Limited	-	-	-	-	0.09	-	0.09	-
Interest accrued but not due	53.02	53.02	-	-	-	-	53.02	53.02
Mobilisation advances	3,792.53	4,171.38	-	-	-	-	3,792.53	4,171.38

*Remuneration:

Short-term employee benefit	255.55	74.60
Post-employment benefit	9.41	18.14
Total	264.96	92.74

Post employment benefit plan

Employee's provident fund

6.59	1.02
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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 2022

(Currency in INR Lakhs)

32 Employee Benefits

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

a) Defined Contribution Plans:

Particulars

Employer's Contribution to Provident Fund
Pension fund

March 31, 2022	March 31, 2021
110.39	16.33
28.34	4.38
138.73	20.71

b) Defined Benefit Plans:

Gratuity (unfunded)

Particulars

(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
Actuarial (gain)/loss
Benefit paid
Defined benefit obligation at year end

For the year ended 31 March 2022	For the year ended 31 March 2021
163.25	-
72.85	168.42
(37.85)	(5.17)
-	-
198.25	163.25

(ii) Reconciliation of fair value of assets and obligations

Fair value of plan assets
Present value of obligation
Amount recognised under the head provision for gratuity
Non-current
Current

-	-
198.25	163.25
198.25	163.25
190.14	158.31
8.11	4.94

(iii) Expense recognised during the year (Under the head 'employee benefit expenses' - Refer note 25):

Current Service Cost
Interest Cost
Expected return on plan assets
Net cost

62.67	-
10.18	5.17
-	-
72.85	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
Return on Plan Assets, Excluding Interest Income
Net (income)/ expenses for the year recognised in OCI

-	-
(11.17)	-
(26.68)	(5.17)
-	-
(37.85)	(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
amount recognised in other comprehensive income (OCI)
Contribution paid
Closing net liability

163.25	-
72.85	168.42
(37.85)	(5.17)
-	-
198.25	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

Discount Rate
Salary escalation rate
Attrition Rate
Mortality

For the year ended 31 March 2022	For the year ended 31 March 2021
6.93%	6.33%
8.50%	8.50%
PS: 0 to 42 : 9%	PS: 0 to 42 : 9%
IALM (2012-14) Ult.	IALM (2012-14) Ult.



32 Employee Benefits (Continued)

b) Defined Benefit Plans: (Continued)

(vii) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at 31 March, 2022 is shown below:

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	181.63	217.42	148.40	180.49
Salary escalation rate (1% movement)	214.49	183.18	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, 2022 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 2022	For the year ended 31 March 2021
1st Following Year	8.11	4.94
2nd Following Year	13.12	8.00
3rd Following Year	16.03	11.06
4th Following Year	16.81	13.30
5th Following Year	17.20	13.69
Sum of Years 6 to 10	96.25	76.26

Other long term employee benefits

i) Compensated absences

The liability for Compensated absences (non-funded) as at year end is Rs. 153.04 lakhs (31 March 2021: 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 2022

(Currency in INR Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
33 Deferred tax and tax expenses		
(a) Amounts recognised in statement of 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	(13,034.64)	(4,952.11)
Tax using the Company's domestic tax rate (Current year 25.17% (Previous year 25.17%))	(3,280.56)	(1,246.35)
Reduction in tax rate	-	-
Tax effect of:		
Borrowing cost eligible for deduction in computation as per ICDS	12.25	83.97
Net Deferred tax asset not recognised	3,268.31	1,162.38
	-	-

(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 2022		For the year ended 31 March 2021	
	Gross amount	Unrecognised tax	Gross amount	Unrecognised tax
Tax losses	27,102.68	6,821.20	21,742.32	5,472.11
Unabsorbed depreciation	1,990.94	501.08	1,266.76	318.82
Adjustment to retained earnings as at 1 April 2018 on transition to Ind AS 115	6,300.00	1,585.58	6,300.00	1,585.58
	35,393.62	8,907.86	29,309.08	7,376.51



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

33 Income-tax (Continued)

(f) Movement in deferred tax balances

	Net balance at the beginning INR	Recognised in profit or loss INR	31 March 2022				Deferred tax liability INR
			Recognised in OCI INR	Others INR	Net deferred tax asset/liability INR	Deferred tax asset 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 2022		31 March 2021	
	Gross amount	Expiry date	Gross amount	Expiry date
Unabsorbed business loss	2,938.55	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	6,277.82	2028-29
Unabsorbed business loss	6,858.24	2029-30	6,521.43	2029-30
Unabsorbed business loss	5,042.48	2030-31	-	-
Unabsorbed depreciation	1,990.94	NA	1,266.76	NA



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

34 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 2022 and 31 March 2021. 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 2022			
Non Financial assets			
Property, plant and equipment	86.63	-	-
Inventories	2,04,656.58	-	-
Other current assets	19,328.02	-	-
Financial assets			
Cash and cash equivalents	16,365.87	-	-
Bank balances other than Cash and cash equivalents	495.89	-	-
Other financial assets	1,662.52	-	-
Total	2,42,595.51	-	-
Financial liabilities			
Borrowings (Secured)	14,476.06	(2,42,595.51)	(2,28,119.45)
Total	14,476.06	(2,42,595.51)	(2,28,119.45)
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)

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 2022 and 31 March 2021 of INR 2,42,595.52 and INR 2,40,694.44 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 2022

(Currency in INR Lakhs)

35 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 2022	Carrying amount		Fair value			Total
	Fair value through profit or loss	Other Financial Assets/Liabilities- Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 9a)	-	16,365.87	-	-	-	-
Term deposit with maturity of more than 3 months but less than 12 months (Note 9b)	-	462.44	-	-	-	-
Fixed deposit having maturity more than 12 months (Note 5)	-	33.45	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 10)	-	1,662.52	-	-	-	-
	-	18,524.28	-	-	-	-
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 13)	-	1,17,773.54	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 17)	-	13,254.59	-	-	-	-
Current liabilities: Borrowings (Note 16)	-	5,738.72	-	-	-	-
	-	1,36,766.85	-	-	-	-
31 March 2021						
Financial assets measured at Fair value						
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 9a)	-	16,363.26	-	-	-	-
Fixed deposit having maturity more than 12 months (Note 9b)	-	724.16	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 10)	-	766.91	-	-	-	-
	-	17,854.33	-	-	-	-
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 13)	-	1,33,967.94	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 17)	-	14,174.12	-	-	-	-
Current liabilities: Borrowings (Note 16)	-	7,949.67	-	-	-	-
	-	1,56,091.73	-	-	-	-



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

35 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 16,365.87 lakhs and INR 16,363.26 lakhs as at 31 March 2022 and 31 March 2021 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 2022

(Currency in INR Lakhs)

35 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 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 at 31 March, 2022, the Company had working capital of INR 79,058.47 lakhs including cash and cash equivalents of INR 16,365.87 lakhs and bank balance of INR 462.44 lakhs, short term borrowings of INR 5,738.72 lakhs and trade payables of INR 13,254.59 lakhs. As at 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 7,949.67 lakhs and trade payables of INR 13,856.19 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.

As at 31 March 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
1,364,929, 17%, compulsorily convertible debentures (Series "A") of Rs 100 each	1,518.72	1,727.04	1,311.60	244.62	170.82	-
1,661,724, 17%, compulsorily convertible debentures (Series "B") of Rs 100 each	1,612.62	1,833.86	1,392.73	259.75	181.38	-
26,068,111, 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each	37,014.81	42,802.97	13,778.09	1,649.79	27,375.09	-
60,825,449, 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each	67,800.31	80,886.14	13,161.58	3,849.50	63,875.05	-
Finance facility from Housing Development Finance Corporation Limited	13,235.38	14,582.82	4,753.31	9,829.31	-	-
Finance facility from RDL bank Limited	1,240.68	1,372.78	1,372.78	-	-	-
Trade payables	13,254.59	13,254.59	13,254.59	-	-	-
ICD from Grandview Estate Private Limited	1,036.72	1,036.72	1,036.72	-	-	-
Other financial liabilities	53.02	53.02	53.02	-	-	-
	1,36,766.85	1,57,549.94	50,114.63	15,832.97	91,602.35	-
As at 31 March 2021						
Non-derivative financial liabilities						
1,364,929, 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 RDL 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	-	-	-
Bank overdraft	-	-	-	-	-	-
	1,56,091.73	1,90,951.90	42,273.22	41,032.60	1,07,646.08	-

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 2022

(Currency in INR Lakhs)

35 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 2022	31 March 2021
Fixed-rate instruments		
Financial liabilities (Liability component of compound financial instrument i.e. of convertible debentures)	3,131.34	2,710.28
Financial liabilities (Liability component of compound financial instrument i.e. of non-convertible debentures)	1,04,815.12	1,12,896.28
Inter-corporate deposits	1,036.72	989.82
Interest accrued but not due on borrowings	53.02	53.02
Fixed rate instruments	1,09,036.20	1,16,649.40
Variable rate instruments		
Term loan from HDFC Limited	13,235.38	20,308.62
Term loan from RBL Bank Limited	1,240.68	4,959.59
Variable rate instruments	14,476.06	25,268.21

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 2022	31 March 2021
100 basis points increase	(144.76)	(252.68)
100 basis points decrease	144.76	252.68

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

36 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 2022	As at 31 March 2021
Total borrowings	1,23,512.26	1,41,917.61
Less: Cash and cash equivalents	16,365.87	16,363.26
Adjusted net debt	1,07,146.39	1,25,554.35
Equity	(33,152.43)	(20,155.64)
Adjusted net debt to equity ratio	(3.23)	(6.23)



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

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(Currency in INR Lakhs)

37 Leases

Company as a lessee:

- a) The Company's significant leasing arrangements are in respect of operating leases for Commercial premise. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable / cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

Particulars	As at 31 March 2022
Right-of-Use Assets	
Cost	
Balance as at 01 April 2020	-
Add: Additions	-
Less: Disposals	-
Balance as at 31 March 2021	<u>-</u>
Add: Additions	222.81
Less: Disposals	-
Balance as at 31 March 2022	<u>222.81</u>
Accumulated Depreciation	
Balance as at 01 April 2020	-
Add: Depreciation charge for the year	-
Less: Disposals	-
Balance as at 31 March 2021	<u>-</u>
Add: Depreciation charge for the year	93.26
Less: Disposals	-
Balance as at 31 March 2022	<u>93.26</u>
Carrying amount	
Balance as at 31 March 2021	-
Balance as at 31 March 2022	<u>129.55</u>
Lease Liabilities	
Balance as at 01 April 2020	-
Less: Disposals	-
Add: Interest Expense on lease Liabilities	-
Less: Total cash outflow for leases	-
Balance as at 31 March 2021	<u>-</u>
Add: Additions	222.81
Less: Disposals	-
Add: Interest Expense on lease Liabilities	17.36
Less: Total cash outflow for leases	(101.53)
Balance as at 31 March 2022	<u>138.64</u>

The future minimum lease payments of non-cancellable operating leases are as under:

	As at 31 March 2022	As at 31 March 2021
Future minimum lease payments under operating leases		
Not later than 1 year	106.93	-
Later than 1 year and not later than 5 years	41.39	-
Weighted average effective interest rate (%)	9.53%	-



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

38 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.

39 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 2022 (for the year ended 31 March 2021: INR Nil) constituted 10% or more of the total revenue of the Company.

40 Revenue from contracts with customers

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

Particulars	31 March 2022	31 March 2021
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	1,30,401.54	78,475.62
Cumulative catch-up adjustments to revenue affecting contract liabilities	37,343.32	43,506.28
Significant financing component	13,296.36	8,419.64
At the end of the reporting period	1,81,041.22	1,30,401.54

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 2022 is INR 2,89,380.45 lakhs (as at 31 March 2021: INR 2,50,382.21 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 2022

(Currency in INR Lakhs)

40 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 2022:

	31 March 2022	31 March 2021
Contract price of the revenue recognised	52,675.52	11,371.19
Add: Significant financing component	6,556.46	1,319.97
Less: Customer Incentives/benefits	-	-
Revenue recognised in the Statement of Profit and Loss	59,231.98	12,691.16

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

Particulars	31 March 2022	31 March 2021
At the beginning of the reporting period	7,984.10	4,944.33
Add: Cost incurred during the year	2,023.59	3,039.77
At the end of the reporting period	10,007.69	7,984.10

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

41 Ratio Analysis and its elements

Ratios with formulae	31 March 2022	31 March 2021	% change	Reason for variance
Current ratio = Current Assets / Current Liabilities	1.39	1.70	18.44%	
Debt- Equity Ratio – Borrowings (Current Borrowing+ Non-Current Borrowing) / Total shareholder's equity	(3.73)	(7.04)	47.09%	Ratio has improved on account of prepayment of loan.
Debt Service Coverage ratio = EBIT / (Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal repayment made during the period)	(0.33)	(0.13)	-155.88%	Provision for net realisable value of inventories impacting the losses in current year.
Return on Equity ratio = Net losses after taxes/Average Shareholder's Equity	0.49	0.28	-74.61%	Provision for net realisable value of inventories impacting the losses in current year.
Inventory Turnover ratio = (Cost of material consumed + (Increase) in inventories of finished goods and project work-in-progress) / Average value of inventory	0.27	0.06	-373.15%	Ratio has improved on account of revenue recognised.
Trade Receivable Turnover Ratio = Revenue from operations/Average trade receivables	460.72	Not Applicable	100.00%	Ratio increased due to increase in trade receivable in current year.
Trade Payable Turnover Ratio = Cost of materials consumed /Average Trade Payables	3.76	2.62	-43.54%	Provision for net realisable value of inventories impacting the losses in current year.
Net Capital Turnover Ratio = Revenue from operations/Working capital (Current assets – Current liabilities)	0.75	0.12	-547.27%	Ratio has improved on account of increase in revenue and decrease in working capital.
Net Profit ratio = Loss for the year / Revenue from operations	(21.76)	(38.07)	42.83%	Ratio has improved on account of increase in revenue.
Return on Capital Employed = Earnings before interest and taxes/ Capital Employed (Tangible Net Worth + Total Debt) Liability	(0.12)	(0.03)	-363.74%	Provision for net realisable value of inventories impacting the losses in current year.
Return on Investment = Interest (Finance Income) / Investment	0.03	0.01	-124.87%	Ratio has improved on account of increase in income on deposits from bank.



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

42 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

43 Subsequent events

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

- 44 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.



Joyville Shapoorji Housing Private Limited

Notes to the financial statements (Continued)

For the year ended 31 March 2022

(Currency in INR Lakhs)

45 Other matters

Previous year figures have been re-grouped/re-classified wherever necessary, to conform to current year's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Suhas Pai
Partner
Membership No: 119057



Venkatesh Gopalakrishnan
Director
DIN: 01252461

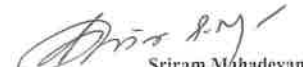


Himanshu Jani
Chief Financial Officer
Membership No: 121191

Mumbai
27 May 2022

Mumbai
27 May 2022

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



Sriram Mahadevan
Managing Director
DIN: 08028238



Siddhant Agarwal
Company Secretary
Membership No: A41137