

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited financial results of Joyville Shapoorji Housing Private Limited for the quarter ended Dec 31, 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Joyville Shapoorji Housing Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Joyville Shapoorji Housing Private Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

SUHAS
ANANDRAY PAI

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Suhas Pai
Partner

Membership No.: 119057
UDIN:22119057ABD TDQ4055

Mumbai
10 February 2022

Registered Office:

Joyville Shapoorji Housing Private Limited					
CIN : U70109MH2007PTC166942 Website: www.joyvillehomes.com					
Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005					
Statement of Unaudited financial results for the three months and nine months ended 31 December 2021					
	Particulars	Three months period ended		Nine months	Year ended
		31-Dec-21	30-Sep-21	31-Dec-21	31-Mar-21
		(Unaudited)		(Unaudited)	(Audited)
		INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs
	Income				
	Revenue from operations	10,943.22	7,320.67	29,431.45	12,691.16
	Other income	169.78	136.39	407.75	317.70
	Total income	11,113.00	7,457.06	29,839.20	13,008.86
	Expenses				
	Cost of material consumed	20,729.92	16,460.14	52,536.44	53,788.57
	(Increase) in inventories of finished goods and project work-in-progress	(9,628.41)	(9,344.50)	(23,443.70)	(41,758.38)
	Employee benefits expense	367.36	535.99	1,272.21	568.21
	Finance costs	734.69	387.44	1,669.10	1,885.56
	Depreciation and amortisation expense	186.26	161.30	472.01	447.57
	Other expenses	1,029.10	771.85	2,258.26	3,029.44
	Total expenses	13,418.92	8,972.22	34,764.32	17,960.97
	(Loss) before tax	(2,305.92)	(1,515.16)	(4,925.12)	(4,952.11)
	Tax expenses:				
	Current tax	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-
	(Loss) for the period / year	(2,305.92)	(1,515.16)	(4,925.12)	(4,952.11)
	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the defined benefit plan	13.30	26.60	39.90	5.17
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B	Items that will be reclassified to profit or loss	-	-	-	-
	Total Comprehensive (Loss) for the period / year	(2,292.62)	(1,488.56)	(4,885.22)	(4,946.94)
	Paid-up equity share capital (Face Value INR 10/- Per Share)	10.31	10.31	10.31	10.31
	Other equity	(25,051.17)	(22,758.55)	(25,051.17)	(20,165.95)
	Earnings per equity share (in INR) (refer note 3)				
	(1) Basic	(2,236.76)	(1,469.72)	(4,777.40)	(4,803.58)
	(2) Diluted	(2,236.76)	(1,469.72)	(4,777.40)	(4,803.58)
		Not annualised	Not annualised	Not annualised	Annualised
Disclosure as required by regulation 52(4) of Listing Obligation and Disclosure Requirements					
Key Ratios and Financial Indicators (Refer Note 4)					
(a)	Net worth	(25,040.86)	(22,748.24)	(25,040.86)	(20,155.64)
(b)	Debenture Redemption Reserve	-	-	-	-
(c)	Debt-Equity ratio (in times)	(5.31)	(6.07)	(5.31)	(7.04)
(d)	Debt Service Coverage ratio (DSCR)	(0.24)	(0.21)	(0.14)	(0.13)
(e)	Interest Service Coverage ratio	(0.40)	(0.33)	(0.30)	(0.21)
(f)	Current ratio	1.48	1.59	1.48	1.70
(g)	Long Term Debt to Working Capital	1.32	1.26	1.32	1.22
(h)	Bad debts to Account receivable ratio	-	NA	-	NA
(i)	Current liability ratio	0.61	0.57	0.61	0.54
(j)	Total debts to total assets	0.44	0.48	0.44	0.53
(k)	Debtors turnover	304.99	NA	820.27	NA
(l)	Inventory turnover	0.04	0.03	0.12	0.06
(m)	Operating margin %	(12.66)	(13.20)	(9.46)	(20.64)
(n)	Net profit margin %	(20.75)	(20.32)	(16.51)	(38.07)

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

Statement of Unaudited financial results for the three months and nine months ended 31 December 2021

Notes:		
1		The above results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 10 February 2022. The statutory auditors of Joyville Shapoorji Housing Private Limited have expressed an unmodified review report. The unaudited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2		As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the financial results are reflective of the information required by Ind AS 108 "Operating Segments".
3		For current and previous period/year Earnings per share (EPS), potential equity shares in the form of 322,665 (FY 2020-21: 322,665), 17%, compulsorily convertible debentures (Series "A" and "B") are ignored in the calculation of diluted earnings per share, as on their conversion to equity shares, the results on the earnings per share from continuing activities would be anti-dilutive.
4		Formula used for calculation of Ratios and Financial Indicators are as below:
Sr. No.	Ratio	Formulae
1	Debt-Equity Ratio	Borrowings (Current Borrowing+ Non-Current Borrowing) / Total Equity
2	Debt Service Coverage ratio	EBIT / (Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal repayment made during the period)
3	Interest Service Coverage ratio	EBIT / Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
4	EBIT	Loss before tax + Finance cost
5	Current ratio	Current Assets / Current Liabilities
6	Long Term Debt to Working Capital	Non-Current Borrowing / Current Assets (including bank deposits having maturity more than one year)- Current Liabilities
7	Bad debts to Account receivable ratio	Bad Debts /Average trade receivables
8	Current liability ratio	Current Liabilities / Total Liabilities
9	Total debts to total assets	Borrowings (Current Borrowing+ Non-Current Borrowing) / Total Assets
10	Debtors turnover	Revenue from operations/Average trade receivables
11	Inventory turnover	(Cost of material consumed + (Increase) in inventories of finished goods and project work-in-progress) /Average value of inventory
12	Operating margin	EBITDA / Revenue from operations
13	Net profit margin	Loss for the period/year / Total Income
5		In accordance with the SEBI circular dated October 5, 2021 the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 31 December 2020.
6		Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act , 2013.

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

Place: Gurugram
 Date : 10 February 2022

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SRIRAM SUBRAMANIAM MAHADEVAN
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Sriram Mahadevan
 Managing Director
 DIN: 08028238