

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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52(4) of the Listing Regulations, 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 Pai

Partner

Mumbai

31 January 2023

Membership No.: 119057

UDIN:23119057BGWSZE2130

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 2022

	Particulars	Three months period ended			Nine months period ended		Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)			(Unaudited)		Audited
		INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs
	Income						
	Revenue from operations	807.70	8,168.00	10,943.22	36,257.06	29,431.45	59,487.65
	Other income	165.05	169.32	169.78	467.99	407.75	410.91
	Total income	972.75	8,337.32	11,113.00	36,725.05	29,839.20	59,898.56
	Expenses						
	Cost of material consumed	22,832.42	19,355.15	20,729.92	70,040.63	52,536.44	75,888.81
	Decrease/(increase) in inventories of finished goods and project work-in-progress	(22,269.51)	(14,616.41)	(9,628.41)	(42,501.41)	(23,443.70)	(11,772.36)
	Employee benefits expense	355.17	522.02	367.36	1,455.03	1,272.21	1,846.15
	Finance costs	740.16	1,058.68	734.69	2,843.04	1,669.10	2,481.24
	Depreciation and amortisation expense	184.25	181.55	186.26	540.58	472.01	643.70
	Other expenses	779.89	1,141.30	1,029.10	3,261.92	2,258.26	3,845.66
	Total expenses	2,622.38	7,642.29	13,418.92	35,639.79	34,764.32	72,933.20
	Profit / (Loss) before tax	(1,649.63)	695.03	(2,305.92)	1,085.26	(4,925.12)	(13,034.64)
	Tax expenses:						
	Current tax	-	-	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-	-	-
	Profit / (Loss) for the period / year	(1,649.63)	695.03	(2,305.92)	1,085.26	(4,925.12)	(13,034.64)
	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plan	9.47	9.46	13.30	28.39	39.90	37.85
	(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 Income / (Loss) for the period / year	(1,640.16)	704.49	(2,292.62)	1,113.65	(4,885.22)	(12,996.79)
	Paid-up equity share capital (Face Value INR 10/- Per Share)	10.31	10.31	10.31	10.31	10.31	10.31
	Other equity	(31,898.09)	(30,257.93)	(25,051.17)	(31,898.09)	(25,051.17)	(33,162.74)
	Earnings per equity share (in INR)						
	(1) Basic	(1,600.15)	674.18	(2,236.76)	1,052.71	(4,777.40)	(12,643.70)
	(2) Diluted (*refer note 3)	(1,600.15)*	160.20	(2,236.76)*	249.56	(4,777.40)*	(12,643.70)*
		Not annualised	Not annualised	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	(31,887.78)	(30,247.62)	(25,040.86)	(31,887.78)	(25,040.86)	(33,152.43)
(b)	Debenture Redemption Reserve	-	-	-	-	-	-
(c)	Debt-Equity ratio (in times)	(3.56)	(3.78)	(5.31)	(3.56)	(5.31)	(3.73)
(d)	Debt Service Coverage ratio (DSCR)	(0.15)	0.16	(0.24)	0.16	(0.14)	(0.33)
(e)	Interest Service Coverage ratio	(0.33)	0.51	(0.40)	0.40	(0.30)	(0.69)
(f)	Current ratio	1.29	1.32	1.48	1.29	1.48	1.39
(g)	Long Term Debt to Working Capital	1.53	1.51	1.32	1.53	1.32	1.49
(h)	Bad debts to Account receivable ratio	-	-	-	-	-	-
(i)	Current liability ratio	0.69	0.68	0.61	0.69	0.61	0.63
(j)	Total debts to total assets	0.34	0.37	0.44	0.34	0.44	0.43
(k)	Debtors turnover	6.08	58.29	304.99	273.02	820.27	462.70
(l)	Inventory turnover	0.00	0.02	0.04	0.10	0.12	0.27
(m)	Operating margin %	(89.79)	23.69	(12.66)	12.33	(9.46)	(16.66)
(n)	Net profit margin %	(169.58)	8.34	(20.75)	2.96	(16.51)	(21.76)

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Statement of Unaudited financial results for the three months and nine months ended 31 December 2022

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 31 January 2023. 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 three months and previous period/year Earnings per share ('EPS'), potential equity shares in the form of 331,774 (F.Y. 2021-2022 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	Profit/(loss) before tax + Finance cost
5	Current ratio	Current Assets / Current Liabilities
6	Long Term Debt to Working Capital	Non-Current Borrowing / Current Assets -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	Profit / (loss) for the period/year / Total Income
5	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: Mumbai
Date : 31 January 2023

Sriram Mahadevan
Managing Director
DIN: 08028238

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

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