

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Joyville Shapoorji Housing Private Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Joyville Shapoorji Housing Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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

Independent Auditor's Report (Continued)

Joyville Shapoorji Housing Private Limited

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

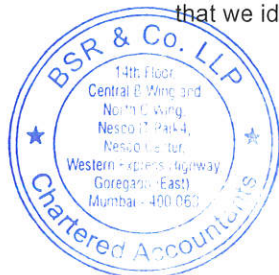
Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results 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.



Independent Auditor's Report (Continued)
Joyville Shapoorji Housing Private Limited

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.

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Suhas Pai

Partner

Mumbai

22 May 2023

Membership No.: 119057

UDIN: 23119057BGWTAU6508

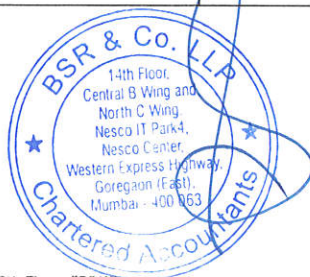
Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942 | Website: www.joyvillehomes.com

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

Statement of Audited financial results for the three months and year ended 31 March 2023

	Particulars	Three months period ended			Year ended	Year ended
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	(Unaudited)	Audited	Audited	Audited
		(Refer Note 4) INR in lakhs	(Refer Note 4) INR in lakhs	(Refer Note 4) INR in lakhs	INR in lakhs	INR in lakhs
	Income					
	Revenue from operations	21,771.52	807.70	29,800.53	58,028.58	59,487.65
	Other income	236.03	165.05	258.83	704.02	410.91
	Total income	22,007.55	972.75	30,059.36	58,732.60	59,898.56
	Expenses					
	Cost of material consumed	26,360.97	22,832.42	23,352.37	96,401.60	75,888.81
	Decrease/(increase) in inventories of finished goods and project work-in-progress	(6,100.22)	(22,269.51)	11,671.34	(48,601.63)	(11,772.36)
	Employee benefits expense	579.32	355.17	573.94	2,034.35	1,846.15
	Finance costs	1,425.81	740.16	812.14	4,268.85	2,481.24
	Depreciation and amortisation expense	173.16	184.25	171.69	713.74	643.70
	Other expenses	1,900.49	779.89	1,587.40	5,162.41	3,845.66
	Total expenses	24,339.53	2,622.38	38,168.88	59,979.32	72,933.20
	Profit / (Loss) before tax	(2,331.98)	(1,649.63)	(8,109.52)	(1,246.72)	(13,034.64)
	Tax expenses:					
	Current tax	-	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-	-
	Profit / (Loss) for the period / year	(2,331.98)	(1,649.63)	(8,109.52)	(1,246.72)	(13,034.64)
	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plan	22.42	9.47	24.55	50.81	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	(2,309.56)	(1,640.16)	(8,084.97)	(1,195.91)	(12,996.79)
	Paid-up equity share capital (Face Value INR 10/- Per Share)	10.31	10.31	10.31	10.31	10.31
	Other equity	(34,207.65)	(31,898.09)	(33,162.74)	(34,207.65)	(33,162.74)
	Earnings per equity share (in INR)					
	(1) Basic	(2,262.04)	(1,600.15)	(7,866.29)	(1,209.33)	(12,643.70)
	(2) Diluted (refer note 3)	(2,262.04)	(1,600.15)	(7,866.29)	(1,209.33)	(12,643.70)
		Not annualised	Not annualised	Not annualised	Annualised	Annualised
Disclosure as required by regulation 52(4) of Listing Obligation and Disclosure Requirements						
	Key Ratios and Financial Indicators (Refer Note 5)					
(a)	Net worth	(34,197.34)	(31,887.78)	(33,152.43)	(34,197.34)	(33,152.43)
(b)	Debt Redemption Reserve	-	-	-	-	-
(c)	Debt-Equity ratio (in times)	(3.22)	(3.56)	(3.73)	(3.22)	(3.73)
(d)	Debt Service Coverage ratio (DSCR)	(0.15)	(0.15)	(0.85)	0.10	(0.33)
(e)	Interest Service Coverage ratio	(0.17)	(0.33)	(1.65)	0.20	(0.69)
(f)	Current ratio	1.25	1.29	1.39	1.25	1.39
(g)	Long Term Debt to Working Capital	1.63	1.53	1.49	1.63	1.49
(h)	Bad debts to Account receivable ratio	-	-	-	-	-
(i)	Current liability ratio	0.71	0.69	0.63	0.71	0.63
(j)	Total debts to total assets	0.32	0.34	0.43	0.32	0.43
(k)	Debtors turnover	637.15	6.08	231.79	366.11	462.70
(l)	Inventory turnover	0.07	0.00	0.14	0.18	0.27
(m)	Operating margin %	(3.37)	(89.79)	(23.91)	6.44	(16.66)
(n)	Net profit margin %	(10.60)	(169.58)	(26.98)	(2.12)	(21.76)



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CIN U70109MH2007PTC166942

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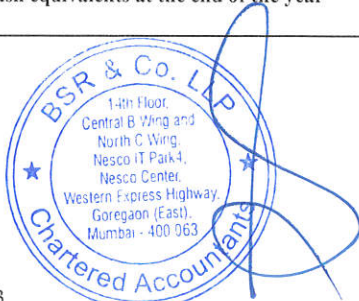
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Audited statement of cash flows for the period ended 31 March 2023

Particulars	As at 31/03/2023 (Audited) INR in lakhs	As at 31/03/2022 (Audited) INR in lakhs
A. Cash flows from operating activities		
(Loss) before tax	(1,246.72)	(13,034.64)
Adjustments for:		
Finance costs	4,268.85	2,481.24
Loss on disposal of property, plant and equipment (net)	124.05	-
Provision for net realisable value of inventories	651.00	10,127.00
Interest income	(652.13)	(374.96)
Depreciation and amortisation expenses	713.74	643.70
Operating profit / (loss) before working capital changes	3,858.79	(157.66)
Changes in working capital:		
(Increase) in other receivables	(1,468.43)	(4,901.55)
Decrease/ (increase) in inventories	(19,796.49)	4,664.14
Decrease/ (increase) in trade receivable	197.26	(257.13)
Increase in trade payables and other liabilities	52,268.18	36,115.91
Increase in provisions	89.03	112.81
	31,289.55	35,734.18
Cash generated from operations	35,148.34	35,576.52
Income taxes paid	(454.60)	(782.56)
Net cash flows from operating activities (A)	34,693.74	34,793.96
B. Cash flows from investing activities		
Interest received	373.68	288.04
(Investment) / redemption in bank deposits	(956.36)	228.27
Acquisition of property, plant and equipment	(3,032.98)	(1,585.81)
Proceeds from disposal of property, plant and equipment	0.09	-
Net cash used in investing activities (B)	(3,615.57)	(1,069.50)
C. Cash flows from financing activities		
Proceeds from term loan from banks and others	3,000.00	5,500.00
Repayment of term loan from banks and others	(15,084.70)	(16,346.44)
Proceeds from issue of debentures (includes both debt and equity component)	3,600.00	-
Redemption of debentures	(1,723.15)	-
Interest paid	(18,566.79)	(22,773.88)
Payment of lease rent	(185.83)	(101.53)
Net cash used in financing activities (C)	(28,960.47)	(33,721.85)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	2,117.70	2.61
Cash and cash equivalents at the beginning of the year	16,365.87	16,363.26
Cash and cash equivalents at the end of the year	18,483.57	16,365.87



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

Sriram Mahadevan
Managing Director
DIN: 08028238

Place: Mumbai
Date: 22 May 2023

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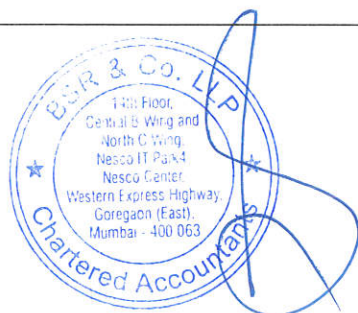


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Audited statement of assets and liabilities as at 31 March 2023

Particulars	As at 31/03/2023 (Audited) INR in lakhs	As at 31/03/2022 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,112.65	4,352.47
(b) Capital work-in-progress	684.85	5.39
(c) Right of Use Assets (ROU)	207.41	129.55
(d) Other intangible assets	1.60	3.41
(e) Other non-current financial assets	35.34	33.45
(f) Income-tax assets (net)	1,723.62	1,269.02
Total non-current assets	7,765.47	5,793.29
Current assets		
(a) Inventories	2,92,975.14	2,44,373.51
(b) Financial assets		
(i) Trade receivables	59.87	257.13
(ii) Cash and cash equivalents	18,483.57	16,365.87
(iii) Bank balances other than (ii) above	1,416.91	462.44
(iv) Other current financial assets	3,170.75	1,662.52
(c) Other current assets	19,566.67	19,328.02
Total current assets	3,35,672.91	2,82,449.49
TOTAL ASSETS	3,43,438.38	2,88,242.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10.31	10.31
(b) Other equity	(34,207.65)	(33,162.74)
Total equity	(34,197.34)	(33,152.43)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,08,212.73	1,17,773.54
(ii) Lease liabilities	81.43	40.51
(b) Provisions	212.57	190.14
Total non-current liabilities	1,08,506.73	1,18,004.19
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,821.59	5,738.72
(ii) Lease liabilities	69.55	98.13
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	279.14	306.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,459.84	12,947.94
(iv) Other financial liabilities	780.49	885.60
(b) Provisions	176.94	161.15
(c) Other current liabilities	2,49,541.44	1,83,252.83
Total current liabilities	2,69,128.99	2,03,391.02
TOTAL EQUITY AND LIABILITIES	3,43,438.38	2,88,242.78

Place: Mumbai
Date: 22 May 2023



For and on behalf of the Board of Directors of
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CIN : U70109MH2007PTC166942

Sriram Mahadevan

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Managing Director
DIN: 08028238

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Statement of Audited financial results for the three months and year ended 31 March 2023

Notes:

- The above results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 22 May 2023. The statutory auditors of Joyville Shapoorji Housing Private Limited have expressed an unmodified review report. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the financial results are reflective of the information required by Ind AS 108 "Operating Segments".
- For current three months and previous period/year Earnings per share ('EPS'), potential equity shares in the form of 332,274 (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.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 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

For and on behalf of the Board of Directors of
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CIN : U70109MH2007PTC166942

Place: Mumbai
Date : 22 May 2023



Sriram Mahadevan

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Managing Director
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