

November 7, 2022

To,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street, Mumbai – 400001.

Dear Sir/ Madam,

Subject: Submission of unaudited Financial Results for the quarter and half year ended September 30, 2022.

Scrip Codes: 952984, 952985, 973940 and 973941

Pursuant to Chapter V, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) including any amendments thereto, we wish to inform that the Board of Directors of Joyville Shapoorji Housing Private Limited (“**the Company**”) at its meeting held on Monday, November 7, 2022, have *inter alia* approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022. A copy of the said financial results along with the Limited Review Report issued by M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith.

Further, please note that the –

1. Statutory Auditors have expressed an unqualified/unmodified opinion in the Limited Review Report on the aforesaid financial results.
2. Financial Results shall be duly published by the Company in accordance with Regulation 52(8) of the SEBI LODR Regulations.

Request you to kindly take note of the above and oblige.

For Joyville Shapoorji Housing Private Limited

Siddhant Agarwal
Company Secretary
Membership No. A41137



Enclosed a/a

Joyville Shapoorji Housing Pvt. Ltd.,

CIN U70109MH2007PTC166942

Corporate Office: Godrej Coliseum, Office No. 1201, 12th Floor, “B” Wing,
Off K. J. Somaiya Hospital Road, Everard Nagar, Sion, Mumbai - 400 022

Head Office: SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005

(T) +91 22 43560000 (W) www.joyvillehomes.com



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited financial results of Joyville Shapoorji Housing Private Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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

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Suhas Pai

Partner

Mumbai

07 November 2022

Membership No.: 119057

UDIN: 22119057BCIQUH1039

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 six months ended 30 September 2022

	Particulars	Three months period ended			Six months period ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(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	8,168.00	27,281.36	7,320.67	35,449.36	18,488.23	59,487.65
	Other income	169.32	133.62	136.39	302.94	237.97	410.91
	Total income	8,337.32	27,414.98	7,457.06	35,752.30	18,726.20	59,898.56
	Expenses						
	Cost of material consumed	19,355.15	27,853.06	16,460.14	47,208.21	31,806.52	75,888.81
	Decrease/(increase) in inventories of finished goods and project work-in-progress	(14,616.41)	(5,615.49)	(9,344.50)	(20,231.90)	(13,815.29)	(11,772.36)
	Employee benefits expense	522.02	577.84	535.99	1,099.86	904.85	1,846.15
	Finance costs	1,058.68	1,044.20	387.44	2,102.88	934.41	2,481.24
	Depreciation and amortisation expense	181.55	174.78	161.30	356.33	285.75	643.70
	Other expenses	1,141.30	1,340.73	771.85	2,482.03	1,229.16	3,845.66
	Total expenses	7,642.29	25,375.12	8,972.22	33,017.41	21,345.40	72,933.20
	Profit / (Loss) before tax	695.03	2,039.86	(1,515.16)	2,734.89	(2,619.20)	(13,034.64)
	Tax expenses:						
	Current tax	-	-	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-	-	-
	Profit / (Loss) for the period / year	695.03	2,039.86	(1,515.16)	2,734.89	(2,619.20)	(13,034.64)
	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plan	9.46	9.46	26.60	18.92	26.60	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	704.49	2,049.32	(1,488.56)	2,753.81	(2,592.60)	(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	(30,257.93)	(30,962.42)	(22,758.55)	(30,257.93)	(22,758.55)	(33,162.74)
	Earnings per equity share (in INR) (refer note 3)						
	(1) Basic	674.18	1,978.68	(1,469.72)	2,652.86	(2,540.64)	(12,643.70)
	(2) Diluted	160.20	473.53	(1,469.72)	630.38	(2,540.64)	(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	(30,247.62)	(30,952.11)	(22,748.24)	(30,247.62)	(22,748.24)	(33,152.43)
(b)	Debenture Redemption Reserve	-	-	-	-	-	-
(c)	Debt-Equity ratio (in times)	(3.78)	(4.00)	(6.07)	(3.78)	(6.07)	(3.73)
(d)	Debt Service Coverage ratio (DSCR)	0.16	0.43	(0.21)	0.27	(0.10)	(0.33)
(e)	Interest Service Coverage ratio	0.51	0.86	(0.33)	0.69	(0.24)	(0.69)
(f)	Current ratio	1.32	1.35	1.59	1.32	1.59	1.39
(g)	Long Term Debt to Working Capital	1.51	1.49	1.26	1.51	1.26	1.49
(h)	Bad debts to Account receivable ratio	-	-	NA	-	NA	-
(i)	Current liability ratio	0.68	0.66	0.57	0.68	0.57	0.63
(j)	Total debts to total assets	0.37	0.42	0.48	0.37	0.48	0.43
(k)	Debtors turnover	58.29	166.01	NA	252.97	NA	462.70
(l)	Inventory turnover	0.02	0.09	0.03	0.11	0.08	0.27
(m)	Operating margin %	23.69	11.95	(13.20)	14.65	(7.57)	(16.66)
(n)	Net profit margin %	8.34	7.44	(20.32)	7.65	(13.99)	(21.76)

Joyville Shapoorji Housing Private Limited
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Unaudited statement of assets and liabilities as at 30 September 2022

Particulars	As at 30-Sep-22 (Unaudited) INR in lakhs	As at 31-Mar-22 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,337.69	4,352.47
(b) Capital work-in-progress	580.73	5.39
(c) Right of Use Assets (ROU)	82.79	129.55
(d) Other intangible assets	2.93	3.41
(e) Other non-current financial assets	34.35	33.45
(f) Income-tax assets (net)	1,612.76	1,269.02
Total non-current assets	6,651.25	5,793.29
Current assets		
(a) Inventories	2,64,605.41	2,44,373.51
(b) Financial assets		
(i) Trade receivables	23.14	257.13
(ii) Cash and cash equivalents	12,631.49	16,365.87
(iii) Bank balances other than (ii) above	1,892.52	462.44
(iv) Other current financial assets	2,630.06	1,662.52
(c) Other current assets	20,465.87	19,328.02
Total current assets	3,02,248.49	2,82,449.49
TOTAL ASSETS	3,08,899.74	2,88,242.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10.31	10.31
(b) Other equity	(30,257.93)	(33,162.74)
Total equity	(30,247.62)	(33,152.43)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,09,332.30	1,17,773.54
(ii) Lease liabilities	-	40.51
(b) Provisions	210.26	190.14
Total non-current liabilities	1,09,542.56	1,18,004.19
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,937.30	5,738.72
(ii) Lease liabilities	90.72	98.13
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	668.15	306.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,885.50	12,947.94
(iv) Other financial liabilities	1,092.51	885.60
(b) Provisions	192.86	161.15
(c) Other current liabilities	2,06,737.76	1,83,252.83
Total current liabilities	2,29,604.80	2,03,391.02
TOTAL EQUITY AND LIABILITIES	3,08,899.74	2,88,242.78

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Date: 7 November 2022

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

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Sriram Mahadevan
Managing Director
DIN: 08028238

Joyville Shapoorji Housing Private Limited
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Unaudited statement of cash flows for the period ended 30 September 2022

Particulars	As at 30-Sep-22 (Unaudited) INR in lakhs	As at 30-Sep-21 (Unaudited) INR in lakhs
A. Cash flows from operating activities		
Profit / (Loss) before tax	2,734.89	(2,619.20)
Adjustments for:		
Finance costs	2,102.88	934.41
Interest income	(279.77)	(118.53)
Depreciation and amortisation expenses	356.33	285.75
Operating profit / (loss) before working capital changes	4,914.33	(1,517.57)
Changes in working capital:		
(Increase) in other receivables	(1,992.77)	(2,859.62)
(Increase) in inventories	(7,420.33)	(1,339.80)
Decrease in trade receivables	233.99	-
Increase in trade payables and other liabilities	19,422.18	20,560.65
Increase in provisions	70.75	124.57
Cash generated from operations	10,313.82	16,485.80
Income taxes paid	15,228.15	14,968.23
Net cash flows from operating activities (A)	(343.74)	(296.33)
	14,884.41	14,671.90
B. Cash flows from investing activities		
Interest received	167.15	105.55
(Investment) / redemption in bank deposits	(1,430.98)	137.76
Acquisition of property, plant and equipment	(1,229.03)	(868.10)
Net cash used in investing activities (B)	(2,492.86)	(624.79)
C. Cash flows from financing activities		
Proceeds from term loan from banks and others	3,000.00	-
Repayment of term loan from banks and others	(11,218.30)	(9,449.58)
Proceeds from issue of debentures (includes both debt and equity component)	3,600.00	-
Interest paid	(11,454.17)	(1,217.12)
Payment of lease rent	(53.46)	(48.06)
Net cash used in financing activities (C)	(16,125.93)	(10,714.76)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,734.38)	3,332.35
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	12,631.49	19,695.61

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For and on behalf of the Board of Directors of
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Sriram Mahadevan
Managing Director
DIN: 08028238

Joyville Shapoorji Housing Pvt. Ltd.,

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Statement of Unaudited financial results for the three months and six months ended 30 September 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 7 November 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 previous period/year Earnings per share ('EPS'), potential equity shares in the form of 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.	

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

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Sriram Mahadevan
Managing Director
DIN: 08028238