

Independent Auditor's Report on Audited Annual Financial Results of Joyville Shapoorji Housing Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Joyville Shapoorji Housing Private Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of Joyville Shapoorji Housing Private Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (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 Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 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.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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.



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Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

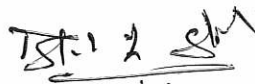
1. The Statement of the Company for the year ended March 31, 2024, was audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBEG5225

Place: Mumbai

Date: May 23, 2025



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 2025

Sr. No.	Particulars	Three months ended			Year ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	(Unaudited)	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
1	Income					
	Revenue from operations	1,24,639.20	38,697.85	36,108.37	2,67,929.80	85,608.53
	Other income	1,218.36	506.79	507.83	2,722.72	1,786.58
	Total income	1,25,857.56	39,204.64	36,616.20	2,70,652.52	87,395.11
2	Expenses					
	Cost of projects	33,433.53	29,593.50	60,943.57	1,21,100.41	1,45,650.69
	Decrease/(increase) in inventories of finished goods and project work-in-progress	79,586.65	7,677.71	(14,942.65)	1,27,188.18	(52,097.78)
	Employee benefits expense	363.85	525.15	529.38	1,545.13	1,957.74
	Finance costs (Refer note 6)	1,808.02	1,837.77	22,276.20	6,981.55	26,378.55
	Depreciation and amortisation expense	175.55	182.02	209.30	730.50	659.32
	Other expenses	4,638.45	2,223.98	1,788.38	11,913.56	6,345.34
	Total expenses	1,20,006.05	42,040.13	70,804.18	2,69,459.33	1,28,893.86
3	Profit / (Loss) before tax	5,851.51	(2,835.49)	(34,187.98)	1,193.19	(41,498.75)
4	Tax expenses:					
	Current tax	-	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-	-
5	Profit / (Loss) for the period / year	5,851.51	(2,835.49)	(34,187.98)	1,193.19	(41,498.75)
6	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plan	33.16	(20.02)	(118.18)	(26.89)	(80.07)
	(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	-	-	-	-	-
7	Total comprehensive income / (loss) for the period / year	5,884.67	(2,855.51)	(34,306.16)	1,166.30	(41,578.82)
8	Paid-up equity share capital (Face Value INR 10/- Per Share)	10.31	10.31	10.31	10.31	10.31
9	Other equity				(74,620.17)	(75,786.47)
10	Earnings per equity share (in INR)					
	(1) Basic	5,676.01	(2,750.45)	(33,162.59)	1,157.40	(40,254.09)
	(2) Diluted (Refer note 3)	1,194.53	(2,750.45)	(33,162.59)	165.75	(40,254.09)
		Not annualised	Not annualised	Not annualised	Annualised	Annualised
Disclosure as required by regulation 52(4) of Listing Obligations and Disclosure Requirement						
11	Key Ratios and Financial Indicators (Refer note 5)					
(a)	Net worth	(74,609.86)	(80,494.53)	(75,776.16)	(74,609.86)	(75,776.16)
(b)	Debenture Redemption Reserve	-	-	-	-	-
(c)	Debt-Equity ratio (in times)	(2.03)	(1.89)	(1.95)	(2.03)	(1.95)
(d)	Debt Service Coverage ratio (DSCR)	1.24	(0.16)	(0.22)	0.34	(0.20)
(e)	Interest Service Coverage ratio	1.47	(0.18)	(0.23)	0.39	(0.23)
(f)	Current ratio	1.35	1.23	1.19	1.35	1.19
(g)	Long Term Debt to Working Capital	2.19	2.39	2.32	2.19	2.32
(h)	Bad debts to Account receivable ratio	-	-	-	-	-
(i)	Current liability ratio	0.56	0.65	0.69	0.56	0.69
(j)	Total debts to total assets	0.55	0.44	0.36	0.55	0.36
(k)	Debtors turnover	336.93	186.91	293.98	675.26	602.77
(l)	Inventory turnover	0.44	0.12	0.14	0.88	0.29
(m)	Operating margin %	6.29	(2.11)	(32.41)	3.32	(16.89)
(n)	Net profit margin %	4.65	(7.23)	(93.37)	0.44	(47.48)



Joyville Shapoorji Housing Private Limited

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

Audited statement of assets and liabilities as at 31 March 2025

Particulars	As at 31/03/2025 (Audited) INR in lakhs	As at 31/03/2024 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,843.06	5,061.87
(b) Capital work-in-progress	725.92	126.81
(c) Right of Use Assets (ROU)	764.80	954.78
(d) Other intangible assets	0.82	1.21
(e) Other non-current financial assets	489.76	80.56
(f) Income-tax assets (net)	2,481.89	2,345.97
Total non-current assets	8,306.25	8,571.20
Current assets		
(a) Inventories	2,17,884.74	3,45,072.92
(b) Financial assets		
(i) Investments	4,777.57	1,803.58
(ii) Trade receivables	569.38	224.18
(iii) Cash and cash equivalents	10,060.11	16,882.62
(iv) Bank balances other than (iii) above	5,783.08	3,999.00
(v) Other current financial assets	12,111.67	6,533.19
(c) Other current assets	14,545.38	21,147.61
Total current assets	2,65,731.93	3,95,663.10
TOTAL ASSETS	2,74,038.18	4,04,234.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10.31	10.31
(b) Other equity		
(i) Equity component of convertible debentures	2,195.90	2,195.90
(ii) Reserves and surplus	(76,816.07)	(77,982.37)
Total equity	(74,609.86)	(75,776.16)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,50,612.60	1,46,339.24
(ii) Lease liabilities	628.65	772.73
(b) Provisions	423.10	358.91
Total non-current liabilities	1,51,664.35	1,47,470.88
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,177.40	1,130.51
(ii) Lease liabilities	208.63	190.19
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,448.28	1,010.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,311.72	16,088.78
(iv) Other financial liabilities	2,391.78	1,619.55
(b) Other current liabilities	1,68,098.94	3,12,197.82
(c) Provisions	346.94	301.97
Total current liabilities	1,96,983.69	3,32,539.58
TOTAL EQUITY AND LIABILITIES	2,74,038.18	4,04,234.30



Place: Mumbai
Date: 23 May 2025

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

(Signature)

Sriram Mahadevan
Managing Director
DIN: 08028238



Audited statement of cash flows for the year ended 31 March 2025

Particulars	Year ended	
	31/03/2025 (Audited) INR in lakhs	31/03/2024 (Audited) INR in lakhs
A. Cash flows from operating activities		
Profit / (Loss) before tax	1,193.19	(41,498.75)
Adjustments for:		
Finance costs	6,981.55	26,378.55
Loss on disposal of property, plant and equipment (net)	-	93.98
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(139.64)	(277.31)
Provision for net realisable value of inventories	905.20	17,853.40
Gain on de-recognition of financial liabilities at amortised cost	(688.76)	-
Interest income	(1,799.98)	(1,439.51)
Depreciation and amortisation expenses	730.50	659.32
Operating profit / (loss) before working capital changes	7,182.06	1,769.68
Changes in working capital:		
Decrease / (increase) in other receivables	2,306.97	(4,388.24)
Decrease / (increase) in inventories	1,59,657.25	(6,462.63)
Decrease / (increase) in trade receivable	(345.20)	(164.31)
Increase / (decrease) in trade payables and other liabilities	(1,53,952.08)	40,260.45
Increase / (decrease) in provisions	82.27	191.30
Cash generated from operations	7,749.21	29,436.57
Income taxes paid	(135.92)	(622.35)
Net cash generated from operating activities (A)	14,795.35	30,583.90
B. Cash flows from investing activities		
Purchase of investments	(15,850.10)	(17,818.45)
Proceeds from redemption of investments	13,015.75	16,292.18
Interest received	517.56	803.81
(Investment) / redemption in bank deposits	(2,194.08)	(2,546.75)
Acquisition of property, plant and equipment	(1,032.16)	(1,031.62)
Proceeds from disposal of property, plant and equipment	-	2.42
Net cash used in investing activities (B)	(5,543.03)	(4,298.41)
C. Cash flows from financing activities		
Repayment of term loan from banks and others	-	(2,284.98)
Redemption of debentures	(3,271.11)	(7,135.60)
Interest paid	(12,524.21)	(18,239.09)
Payment of lease rent	(279.51)	(226.77)
Net cash used in financing activities (C)	(16,074.83)	(27,886.44)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(6,822.51)	(1,600.95)
Cash and cash equivalents - Opening Balance	16,882.62	18,483.57
Cash and cash equivalents - Closing Balance	10,060.11	16,882.62



Place: Mumbai
Date: 23 May 2025

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

(Signature)



Sriram Mahadevan
Managing Director
DIN: 08028238

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Statement of audited financial results for the three months and year ended 31 March 2025

Notes:		
1	The above results of the Joyville Shapoorji Housing Private Limited ('the Company') have been approved by the Board of Directors at its meeting held on 23 May 2025. The statutory auditors of the Company have carried out the audit of the above audited financial results of the Company and expressed an unmodified opinion. The audited financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') as amended and in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.	
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 periods/year Earnings per share ('EPS'), potential equity shares in the form of 333,799 (F.Y. 2023-2024 333,799) equity shares against 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	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 respective financial year.	
5	Formulae used for calculation of Ratios and Financial Indicators are as below:	
Sr. No.	Ratio	Formulae
1	Net worth	Equity share capital + Other equity
2	Debt-Equity Ratio	Borrowings (Current Borrowing+ Non-Current Borrowing) / Total Equity
3	Debt Service Coverage ratio	EBIT / (Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal repayment made during the period)
4	Interest Service Coverage ratio	EBIT / Gross Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
5	EBIT	Profit/(loss) before tax + Finance cost
6	Current ratio	Current Assets / Current Liabilities
7	Long Term Debt to Working Capital	Non-Current Borrowing / Current Assets -Current Liabilities
8	Bad debts to Account receivable ratio	Bad Debts /Average trade receivables
9	Current liability ratio	Current Liabilities / Total Liabilities
10	Total debts to total assets	Borrowings (Current Borrowing+ Non-Current Borrowing) / Total Assets
11	Debtors turnover	Revenue from operations/Average trade receivables
12	Inventory turnover	(Cost of projects + (Increase) in inventories of finished goods and project work-in-progress) /Average value of inventory
13	Operating margin	EBITDA / Revenue from operations
14	Net profit margin	Profit / (loss) for the period/year / Total Income
6	During the previous year 31 March 2024, the management had revised cashflow estimate for payment of interest on its non-convertible debentures Series "B" and this had resulted in increase in finance cost by Rs. 47,413.56 lakhs. A sum of Rs. 25,981.07 lakhs had been transferred to construction work-in-progress in the previous year 31 March 2024.	

Place: Mumbai
Date : 23 May 2025



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

