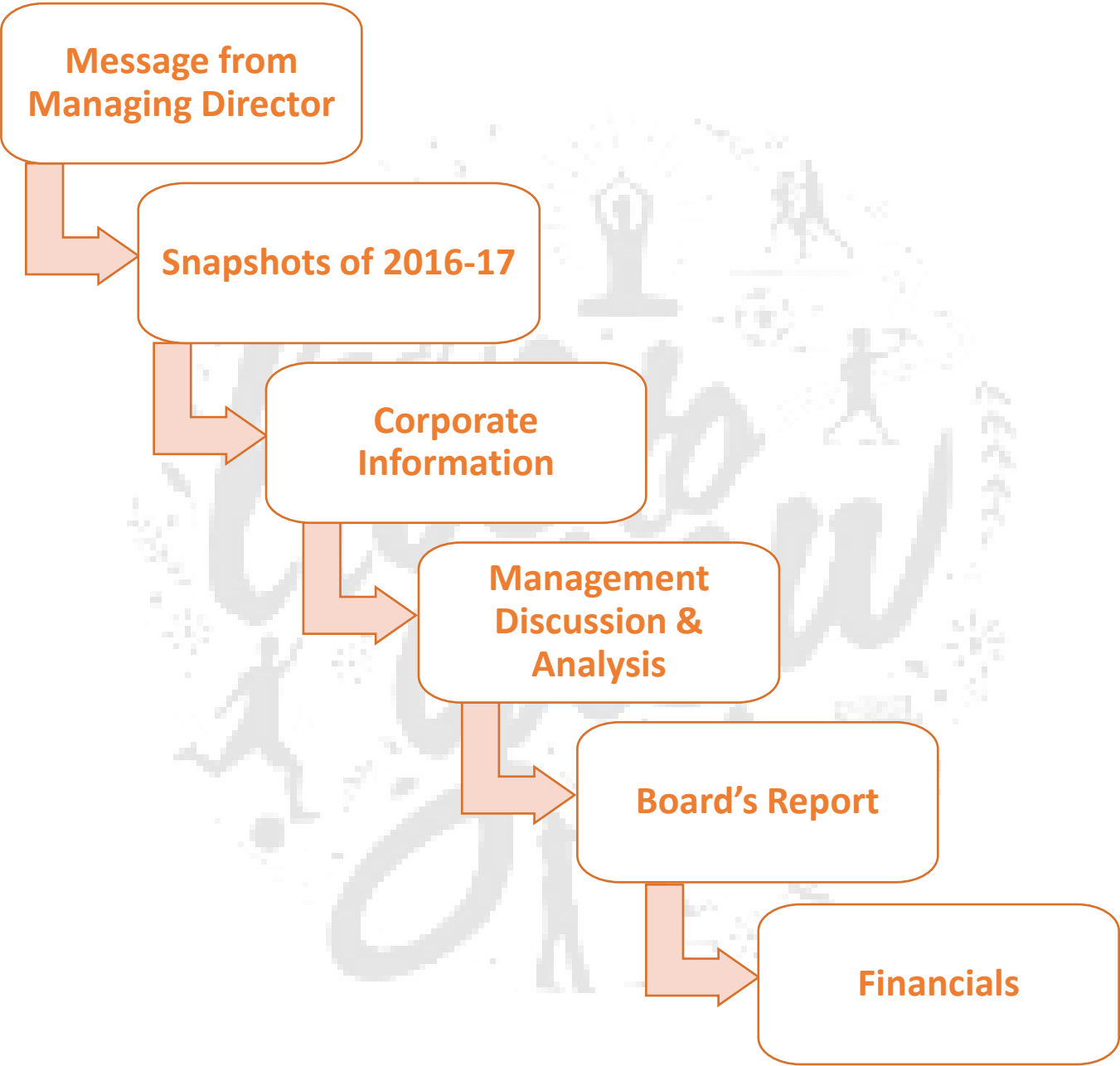




Joyville™

ANNUAL REPORT F.Y. 2016 - 17





Message from Managing Director



Dear Shareholders,

It gives me great pleasure to lead an organization which is going to be one of the path-breaking organizations in the era of Affordable Housing.

The financial year 2016-17 was a year which will find its distinct place in the history of Indian landscape. Path breaking initiatives like demonetisation, notification of Real Estate Regulation Act, Amendments in REIT Policy, reforms in FDI policy, promotion of Affordable Housing etc. are some of the major changes which are going to affect the whole of Real Estate Sector.

Most of the initiatives taken by the Government are expected to have a positive impact on your company. Being one of the few developers who are focused on Affordable Housing gives your company a unique advantage to excel.

Due to the macro economic level impact of Demonetisation, your company was also affected in Q3-2016-17 as there was a temporary shift in consumer focus. However, I believe, the impact of Q3-2016-17 may become insignificant against the backdrop of long term benefit of digital economy.

One of the most important change for Real Estate Sector is notification of RERA. This act is poised to bring in much needed transparency in the sector. Your company has always been transparent in its dealings with all stakeholders which will help us in embracing RERA comfortably compared to many of our industry counterparts.

Your company has started construction at Howrah project and has launched Virar project successfully. We are also in final stages of acquisition of Hinjewadi & Gurgaon project. By the end of 2017-18, we may have 6-7 projects with a potential of 15-16 million square feet under various stages of development.

I expect your company to grow exponentially over the next few years with continuous support of shareholders and employees. I would like to thank all the associates of your company and seek all of your best wishes.

With Best Regards,
Venkatesh Gopalkrishnan

Sales

- Successfully launched Virar project with receipt of more than 300 applications

Operations

- Received all pre-construction approvals for Howrah
- Received CC for Phase-I of Virar
- Commenced construction at Howrah

Acquisition

- Acquisition of Hinjewadi-Pune & Sector 102-Gurgaon land parcels with a total development potential of ~ 5 million square feet in final stages

Construction Funding

- Availed line of credit facility of Rs.125 crores from HDFC Limited for Howrah project
- Finalized the terms of Construction Funding with RBL for a line of INR 100 crores

BOARD OF DIRECTORS

Mr. Venkatesh Gopalkrishnan
DIN: 01252461
(Managing Director)

Ms. Ranjana Agarwal
DIN: 03340032
(Independent Director)

Mr. Ashish Singh
DIN: 02311126
(Director)

Mr. Mukesh Tiwari
DIN: 06599112
(Director)

Mr. Mayank Choudhary
DIN: 02624810
(Director)

Mr. Mohan Jacob
DIN: 06788995
(Director)

CHIEF FINANCIAL OFFICER

Mr. Gourav Bhutani

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Suraj Subraman

AUDITORS:

1. Statutory Auditor

M/s. BSR & Co. LLP, Chartered Accountants

2. Secretarial Auditor

M/s Sandeep P. Parekh & Co., Company Secretaries

3. Internal Auditor

M/s Sharp And Tannan Associates, Chartered Accountants

DEBENTURE TRUSTEE:

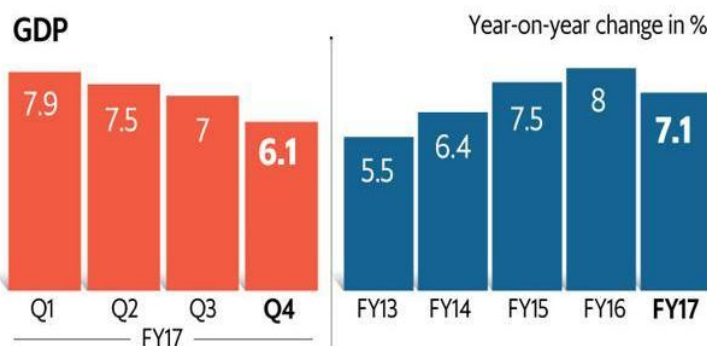
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.
T: (91) (22) 40807033

REGISTRAR & TRANSFER AGENT:

Universal Capital Securities Pvt. Ltd.
(formerly Mondkar Computers Pvt. Ltd.)
25, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.
Tel: +91 (22) 2820 7203-05

1. INDIAN ECONOMY

India's economic growth slowed to 6.1% in the fourth quarter ending March 2017, compared with 7.1% in the previous quarter. Government data showed the gross domestic product grew 7.1% in the full financial year 2016-17, slower than 8% recorded in the previous year.



India's per capita income in real terms in 2016-17 also slowed to a growth pace of 5.7% to Rs82,296 against 6.8% growth last year.

Growth in gross fixed capital formation, which is a proxy for investment demand in the economy, slowed sharply in FY17 to 2.4% from 6.5% a year ago. Private final consumption grew 8.7% in FY17 against 6.1% a year ago.

The World Bank also expects the Indian economy to grow at 7.2% in FY18 and gradually gather pace to touch 7.7% by FY20, a year later than Moody's projection

Gross value added (GVA) growth was 6.6% for 2016-17 and 5.6% in the fourth quarter, compared with 7.9% in 2015-16 and 8.7% in Q4 of that year.

For the financial year as a whole, the CAD narrowed to 0.7 per cent of GDP in 2016-17 from 1.1 per cent in 2015-16 on the back of the contraction in the trade deficit.

Inflation Rate has also witnessed sharp decline over FY 2016-17 and was recorded at 3.81% in March 2017.

In view of lower level of Inflation and to enhance growth, RBI has reduced the REPO rate from 6.5% in the beginning of 2016-17 to 6.25% which has remained unchanged since October 2016.

2. REAL ESTATE SECTOR

In recent years, Residential Real Estate sector has been on a difficult trajectory. Lower demand at current prices has been further over shadowed by large supply. Inventory overhang has been at highest levels in some of the important real estate destinations in India with cities like Gurgaon and Mumbai being at the forefront of the problem. While some of the markets have seen an actual correction, some markets, where the holding capacity is more, have seen stagnant prices. Customers are staying away from the real estate in the hope of a correction which is adding to the woes of the sector. Developers are facing unique problem as the input costs have not seen any correction but the prices have seen some correction or have not moved as per the plan.

In the time of subdued demand, favourable Monetary Policy had been attempting to revive the markets and providing necessary impetus to support growth. RERA which helps in bringing in transparency in Real Estate sectors is expected to improve consumer confidence in under construction projects. Government focus on affordable housing is also expected to act as a catalyst for smooth functioning of the sector.

Lower inflation rates have allowed RBI to frame a growth friendly Monetary Policy.

Lower home loan rates coupled with relatively affordable prices have helped to bring in end users focus on the market which helps in reducing the market fluctuation to a great extent. To allure the buyers, developers are coming up with innovative schemes incidentally to improve the affordability of the products. Despite a short-term setback for the sector, there is enough potential which is yet to be explored in real estate sector which has so far been in its nascent stages.

Organised Indian real estate demand is estimated at roughly 880 million square feet. It is forecast to reach approximately 1.35 billion square feet by 2020, a 9% annual growth rate. Residential real estate is responsible for 85% of the demand. As per the studies conducted by Magicbricks & KPMG, over 62 per cent of the supply and consumer preference in the residential asset class in India, lies in the INR3,000-7,000 per sf bracket. Also, the share of locations falling under this price bracket is the highest (over 60 per cent). These are primarily in the peripheral and suburban micro-markets of a city. This price bracket usually caters to the affordable to mid-income segment of the society which is expected to grow being supported by favourable macro-economic conditions, increased affordability, urbanization and increased access to institutional funding.

Key Developments in the sector

Real Estate sector has witnessed few major development over the last year which are mentioned below:

- SEBI eases norms for REITs, InvITs.
- List of additional 27 cities under the Smart Cities Mission announced
- Real Estate Act comes in force after 8 years
- Important amendments in budget provisions

Union Budget 2017-18

Policy initiatives

- Infrastructure status to Affordable Housing - A much-awaited ask of the sector materialised in this budget. Granting of industry status to affordable housing has been aimed at easing access of funds and more relaxed financing norms
- Foreign Direct Investment (FDI) liberalisation including phasing out of Foreign Investment Promotion Board (FIPB) would encourage enhanced foreign investment into the sector
- Rs 29,043 crore allocated to Pradhan Mantri Awaas Yojana
- 1 crore rural houses will be created by 2019 to provide housing to the homeless and people dwelling in temporary houses
- National Housing Bank to refinance individual housing loans of Rs 20,000 crore

Tax proposals:

- Holding period for immovable property reduced to 24 months to qualify as long-term capital asset
- Shifting of the base year to compute capital gains tax has been moved forward from 01.04.1981 to 01.04.2001 for all capital assets.
- Rationalisation of income tax deduction for affordable housing schemes to enhance deduction
- Capital gains tax in the cases of Joint Development Agreements (JDAs), deferred to the year in which the project acquires the certificate of completion
- The deemed rental income incidence on the built up unsold inventory of developers shall apply only 1 year after the end of the financial year in which the completion certificate is attained • Set off of loss from house property which is let out, against income under any other head has been restricted to Rs 2 lakh

RERA

- The RERA seeks to improve transparency and accountability in the industry thereby protecting the rights of home buyers. The key provisions of the Act include registration of projects with requisite approvals in place before launch of any project, penalties for delayed delivery, 70 percent of collection from customers to be mandatorily set aside for use in the specific project, 5 years defect liability period etc

Management Discussion & Analysis

RERA

Project and Apartment Registration

- Submission of details
- Submission of Affidavit
- Registration of unit after 10% collections



Transparency

- Provision of plans, specs, schedule etc. at the time of booking
- Quarterly Sales status
- Quarterly Construction Status
- Quarterly Approval Status
- Correct Advertisement



Society Registration

- Within 3 months of 51% booking in a project



Modification

- Consent of individual allottees for changes in individual units
- Consent of 2/3rds of allottees (excluding promoter) for change in common areas/layouts



Possession

- Obtain OC
- Obtain lease certificate in case of leasehold land
- Conveyance as agreed in agreement or within 3 months of OC if nothing is agreed
- Pay all the outstanding for tax, fess, expenses etc.

Post-Possession

- Maintain essential services on reasonable charges
- Defect Liability till 5 years from possession



Insurance

- Title Insurance
- Insurance for construction



Transfer of Majority rights in Project

- Consent of 2/3rds of allottees
- Independent compliance by the intending new promoter



Accounts

- Yearly Audit of accounts
- Certification of utilization in line with percentage of completion

3. OPPORTUNITIES & CHALLENGES

Opportunities

- Leveraging on Shapoorji Pallonji brand and Construction & Project Managing expertise
- Conducive Regulatory Environment for Affordable Housing
- Lack of recognized developers in Affordable Housing segment will enable Joyville to gain substantial advantage
- Availability of Funds for Growth & Expansion provides competitive edge in current market scenario

Challenges

- Delays in monetization due to regulatory problems
- Shortage of skilled manpower has perennially trouble Real Estate which continues to remain a challenge
- Most of the Real Estate markets have remained stagnant over last couple of years which may affect the realizations
- Implementation of frameworks within the organization required for adherence to GST and RERA

4. BUSINESS OVERVIEW

We have sold 265 units and received order booking of ~ INR 40 crs from the start of Howrah & Virar Projects.

We are currently developing an area of ~ 5 million square feet and another ~ 5 msft is

in advanced stages of acquisition. We are evaluating land parcels in various locations across major cities of India to build a healthy pipeline for meaningful Growth and Expansion.

Joyville, Howrah

Joyville Howrah is a 30 acre development with development potential of ~4 million square feet located near NH 6 at Salap Junction, Howrah. We have sold 195 units in Howrah project till March 2017 and launched a unique **Joy Assurance Scheme** to attract prospective buyers.

We have received all the pre-construction approvals and the piling work for Phase 1 A has commenced.

Joyville, Virar

Joyville Virar is a ~7.5 acre development with development potential of ~1.2 million square feet located in Virar West in the extended suburbs of Mumbai. The project was launched under as **Codename Arise** in March 2017 and received a good response despite subdued market conditions in Virar.

Future Projects

- **Hinjewadi:** We are in final stages of acquisition of a project with a development potential of ~2.6 msft in Hinjewadi, Pune.
- **Gurgaon:** We are in final stages of acquisition of a project with a development potential of ~2.3 msft located at Sector 102, Gurgaon..

4. HUMAN CAPITAL

The total employees working for Joyville Housing stood at 42. All the employees working for Joyville are a part of Development Manager's team and Joyville does not have direct employees on its payroll.

5. RISKS AND CONCERNS

Market Risk

Real Estate has been under constant risk of market price fluctuation over the last couple of years. We have a robust mechanism of reviews which is helpful in countering the adverse market price fluctuations by revisiting the plan for development but there can be situations where the impact of adverse price movements may be beyond company's control.

Economic Risk

Real Estate sector is one of the most cyclical sector which is dependent on the overall performance of the economy. Due its dependency on overall economy, it is highly vulnerable to any adverse effect in the Economic Indicators

Execution Risks

Affordable Housing in India is at nascent stage and one of the major challenge involved in development of affordable housing projects is profitable execution.

6. OUTLOOK

The year 2016-17 was a challenging year influenced by some important policy decisions like Demonetization, implementation of GST, RERA etc. These changes have impacted the Real Estate Sector largely but the impact will be positive in 2017-18.

With implementation of RERA, various affordable housing initiatives and renewed interest of Investors towards Indian Market, we believe that Real Estate sector, especially affordable housing, will witness lot of positive outcomes.

7. CAUTIONARY STATEMENT

This management discussion and analysis may contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited) will be held on Wednesday, 27th September, 2017 at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai - 400 005 at 11 a.m. (IST) to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 together with the Report of the Board of Directors and Auditors thereon.**

2. **To ratify the appointment of Auditors and fix their remuneration:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s. B S R & Co. LLP, Chartered Accountants, (Firm's Registration No. 101248W/W-100022), Mumbai as the Auditors of the

Company be and is hereby ratified and that they shall hold the office till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2019, subject to ratification by the members at every Annual General Meeting of the company, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By Order of the Board of Directors

For Joyville Shapoorji Housing Private Limited

(formerly known as Drashti Developers Private Limited)

Suraj Subraman
Company Secretary

Email: cs-spre@shapoorji.com

Registered Office:

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

CIN: U70109MH2007PTC166942

Date: 23rd August, 2017

NOTES:

(1) A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, to vote instead of himself / herself and the proxy need not be a Member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than forty-eight hours before the time fixed of the meeting.

(2) A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(3) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

(4) Route map to reach the venue is provided in Annexure A of this Notice.

(5) All documents referred to in the Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

(6) Members are requested to bring their attendance slip to the Meeting.

To,
The Members of,
Joyville Shapoorji Housing Private Limited,
(formerly known as Drashti Developers Private Limited)
CIN : U70109MH2007PTC166942

Your Directors have pleasure in presenting the 10th Annual Report of Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited) ("**Company**") together with the Audited Financial Statement(s) for the Financial Year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the Financial Year ended 31st March, 2017, along with the previous year's figures, are summarized hereunder:

Figures in INR lacs

Particulars	Current year 2016-17	Previous Year 2015-16
Revenue from Operations	-	-
Other Income	176.52	221.44
Total Revenue	176.52	221.44
Less: Total Expenses	760.45	886.30
Profit/(Loss) before exceptional items	(583.93)	(664.86)
Excess Depreciation of earlier years written back	Nil	Nil
Profit /(Loss) Before Tax	(583.93)	(664.86)
Less: Tax Expenses	-	-
Profit / (loss) after tax	(583.93)	(664.86)
Balance in Profit and Loss account brought forward	(934.56)	(269.70)
Profit / (Loss) for the year	(583.93)	(664.86)
Profit and Loss account balance carried forward to the Balance Sheet	(1518.49)	(934.56)

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2016 prescribed under section 133 of the Companies Act, 2013. Revenue from business operations during the year under review is nil. Other income is Rs.176.52 lacs which mainly consists profits of Rs. 146.93 lacs from sale of mutual fund units. Other income for the previous year was Rs. 221.44 lacs. Loss for the year ended 31st March, 2017 is Rs.583.93 lacs in comparison to loss of Rs.664.86 in the previous year.

NATURE OF BUSINESS:

The Company is engaged in the activities of Real Estate Development. On the real estate development front, the Company is mainly into urban affordable housing segment.

Joyville, Howrah

Joyville Howrah is a 30 acre development with development potential of ~4 million square feet located near NH 6 at Salap Junction, Howrah. We have sold 195 units in Howrah project till March 2017 and launched a unique **Joy Assurance Scheme** to attract prospective buyers.

We have received all the pre-construction approvals and the piling work for Phase 1 A has commenced.

Joyville, Virar

Joyville Virar is a ~7.5 acre development with development potential of ~1.2 million square feet located in Virar West in the extended suburbs of Mumbai. The project was launched under as **Codename Arise** in March 2017 and received a good response despite subdued market conditions in Virar.

Future Projects

- **Hinjewadi:** We are in final stages of acquisition of a project with a development potential of ~2.6 million square feet in Hinjewadi, Pune.

- **Gurgaon:** We are in final stages of acquisition of a project with a development potential of ~2.3 million square feet located at Sector 102, Gurgaon.

Financing

For financing its projects, during the F.Y 2016-17, the Company had allotted 400 units of Commercial Papers – Tranche I bearing face value of Rs. 500,000 each to Sundarm Mutual Fund on 17th March, 2017 for a span of one year. Further, on 18th July, 2017, the Company additionally allotted 400 units of Commercial Papers – Tranche II bearing face value of Rs. 500,000 each to Sundarm Mutual Fund for a span of one year. Apart from this, the Company had earlier raised funds from the promoter and investors vide issue of Non-Convertible Debentures (“NCDs”), Compulsorily Convertible Debentures (“CCDs”) and Equity in terms of the Shareholder's Agreement dated- 29th June, 2015. NCDs of the Company are listed on the wholesale debt segment of BSE Limited. The Company had also availed line of credit facility of Rs.125 crores from HDFC Limited.

DIVIDEND:

In the absence of profits in the year under review, your Directors have not recommended payment of dividend for the financial year 2016–17.

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs.60,00,000/- (Rupees Sixty Lakhs only) divided into 6,00,000 (Six Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. The paid up share capital is Rs.10,30,920/- comprising of 1,03,092 Equity Shares of Rs.10/- each fully paid-up. There was no fresh issue of Equity shares during the year under review.

CHANGE OF NAME OF THE COMPANY:

The Company was originally incorporated on 11th January, 2007 with the name Drashti Developers Private Limited. During the previous year, the name of the Company was changed from Drashti Developers Private Limited to Joyville Shapoorji Housing Private Limited ("the Company") with effect from 15th October 2015.

CHANGE IN REGISTERED OFFICE OF THE COMPANY:

The registered office of the Company was changed from 70 Nagindas Master Road, Fort, Mumbai to 'SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005' on 29th August, 2016.

AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

There were no transfer to reserves made during the Financial Year ended 31st March, 2017.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE UPTO THE DATE OF THIS REPORT:

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company who are covered by the provisions contained in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

HOLDING AND SUBSIDIARY COMPANY:

The Company does not have any holding or subsidiary Company.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY:

The common risks to be dealt by the Company inter-alia are: Competition, Regulations, Business Risk which further include financial risk, political risk, fidelity risk, legal risk and investment risk.

As a matter of practice, the Company has the necessary internal financial control systems and other measures to assess these risks and appropriate steps are taken by the management of the Company to mitigate the same.

DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

The Company had not taken / implemented any Corporate Social Responsibility initiatives, since the provisions relating to Corporate Social Responsibility under the Companies Act, 2013 and rules made thereunder were not applicable to the Company for the Financial Year 2016-17.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company in terms of Section 186 of the Companies Act, 2013 during the year ended 31st March, 2017.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length

basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 are furnished. The Policy on Related Party Transactions is available on the Company's website at www.joyvillehomes.com

EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There are no adverse qualifications in the Statutory Audit Report, Internal Audit Report and Secretarial Audit Report.

EXTRACT OF ANNUAL RETURN:

An extract of the Annual Return in Form No. MGT - 9, as referred to in Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, furnished in **Annexure 1** is annexed to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR ENDED 31ST MARCH, 2017 AND NUMBER OF MEETINGS ATTENDED BY DIRECTORS:

There were 5 (Five) Board meetings held during the year ended 31st March, 2017 on the following dates:
30th May, 2016, 8th August, 2016, 29th August, 2016, 30th November, 2016 and 30th March, 2017.

Details of meetings attended by Directors of the Company in F.Y.2016-17 are as under:

S. No	Name of The Director	Meetings Attended
1.	Mr. Venkatesh Gopalkrishnan Managing Director (DIN: 01252461)	1. 30 th May, 2016 2. 8 th August, 2016 3. 29 th August, 2016 4. 30 th November, 2016 5. 30 th March, 2017
2.	Mr. Mohan Jacob (DIN: 06788995)	1. 30 th May, 2016 2. 8 th August, 2016 3. 29 th August, 2016 4. 30 th November, 2016 5. 30 th March, 2017
3.	Mr. Ashish Singh (DIN: 02311126)	1. 30 th May, 2016 2. 8 th August, 2016 3. 29 th August, 2016 4. 30 th November, 2016 5. 30 th March, 2017
4.	Ms. Ranjana Agarwal Independent Director (DIN: 03340032)	1. 8 th August, 2016 2. 29 th August, 2016 3. 30 th November, 2016 4. 30 th March, 2017
5.	Mr. Mayank Choudhary (DIN: 02624810)	1. 30 th May, 2016 2. 8 th August, 2016 3. 29 th August, 2016 4. 30 th March, 2017
6.	Mr. Mukesh Tiwari (DIN: 06599112)	1. 8 th August, 2016 2. 29 th August, 2016 3. 30 th November, 2016
7.	Mr. Brian Chinappi (resigned w.e.f. 28th July, 2016)	Nil

AUDIT COMMITTEE:

The Audit committee was constituted on 24th May, 2016 with the following members.

1. Mr. Venkatesh Gopalkrishnan - Chairman
2. Mr. Ashish Singh - Non-Executive Director
3. Mr. Mohan Jacob - Non-Executive Director

However, due to preoccupations, Mr. Ashish Singh resigned as a member of the Audit Committee w.e.f 29th August, 2016 and consequently, Ms. Ranjana Agarwal (Independent Director) was appointed as a member of the Audit Committee w.e.f 29th August, 2016.

As on date, the Audit Committee of the Company comprises of the following members:

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Venkatesh Gopalkrishnan | - |
| | Chairman | |
| 2. | Ms. Ranjana Agarwal | - |
| | Non-Executive Director | |
| 3. | Mr. Mohan Jacob | - |
| | Non-Executive Director | |

Majority of the members of the Audit Committee possess knowledge of accounting and financial management. The Company Secretary is the Secretary to the Committee. The Board has accepted all recommendations made by the Audit Committee and taken corrective actions from time to time.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted the Nomination and Remuneration Committee on 29th August, 2016 comprising of the following members:

- | | | |
|----|------------------------------------|---|
| 1. | Ms. Ranjana Agarwal | - |
| | Chairperson & Independent Director | |
| 2. | Mr. Ashish Singh | - |
| | Non-Executive Director | |
| 3. | Mr. Mohan Jacob | - |
| | Non-Executive Director | |

The Nomination and Remuneration Committee has formulated criteria and parameters for determining qualifications, positive attributes and independence of a director and recommendation of directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee policy is annexed as **Annexure 2** to this Report and is available on the website of the Company.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD:

The Nomination and Remuneration Committee conducted an evaluation of individual directors and the performance of the Board/Committee on 23rd August, 2017 in accordance with provisions of the Act and in terms of the Policy. The performance of individual directors, committee(s) and Board was found to be satisfactory. The evaluation of Board, Committee(s) and individual Directors was carried out based on structured questionnaire encompassing parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company.

ANNUAL GENERAL MEETING

Your Company held its 9th Annual General Meeting on 26th September, 2016 at SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005 during the financial year ended 31st March 2017.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 relating to Directors' Responsibility Statement, the Board hereby states that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS:

The Company has neither accepted nor renewed any deposit(s) from its members or public within the meaning of Section 73 of the Companies Act, 2013 during the Financial Year ended 31st March, 2017. Since the Company has not accepted deposits there are no amounts remaining unpaid or unclaimed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of the following Directors as on date:

1. Mr. Venkatesh Gopalkrishan - Managing Director (DIN: 01252461);
2. Mr. Ashish Singh (DIN: 02311126);

3. Ms. Ranjana Agarwal - Independent Director (DIN: 03340032);
4. Mr. Mohan Jacob (DIN: 06788995);
5. Mr. Mayank Choudhary (DIN: 02624810)
6. Mr. Mukesh Tiwari (DIN: 06599112)

Mr. Brian Chinappi resigned as a Director w.e.f. 28th July, 2016 and Mr. Mukesh Tiwari was appointed as a Director w.e.f. 8th August, 2016.

The Company has appointed the following persons to be designated as Key Managerial Personnel of the Company in terms of the Companies Act, 2013 as on date:

Mr. Venkatesh Gopalkrishan – Managing Director

Mr. Gourav Bhutani – Chief Financial Officer (w.e.f. 29th August, 2016)

Mr. Suraj Subraman – Company Secretary and Compliance Officer

Mr. Saureen Desai, who was appointed as the Chief Financial Officer on 31st March, 2016, owing to his pre-occupations, had resigned w.e.f. 29th August, 2016.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

The declaration of independence has been received from Ms. Ranjana Agarwal, Independent Director (DIN: 03340032) as required under section 149(7) of the Companies Act, 2013 confirming that she

meets the criteria of independence under section 149(6) of the Companies Act, 2013.

STATUTORY AUDITORS:

The Auditors M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No.101248W/W-100022), were re-appointed as Statutory Auditors in the Annual General Meeting held for the financial year 2014-15 in terms of Section 139 of the Companies Act, 2013 to hold office till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2019, subject to ratification by the members at every annual general meeting of the company. The Company has received a certificate from the said Auditors to the effect that their appointment at the ensuing Annual General Meeting, would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

In view of the above, the Board of Directors of the Company recommends ratification of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors at the ensuing Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks or disclaimer made by the statutory auditors in their report for the Financial Year 2016-17.

INTERNAL AUDITORS

M/s. Sharp and Tannan Associates, Chartered Accountants, Mumbai having

Firm Registration No. 109983W are recommended to be re-appointed as Internal Auditors of the Company for the Financial Year 2017-18.

During the course of internal audit for the period under review, there were no material qualifications or adverse remarks reported by the internal auditors in their report.

SECRETARIAL AUDITORS

M/s Sandeep P. Parekh & Co., Company Secretaries are recommended to be re-appointed as Secretarial Auditors of the Company for the Financial Year 2017-18.

The Secretarial Audit report for the financial year ended 31st March, 2017 is annexed as **Annexure 3** to this Report. There are no qualifications, reservations or adverse remarks made by the secretarial auditors in their report for the Financial Year 2016-17.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate system of internal financial control that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable

Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements. The Internal Auditors of the company i.e. M/s Sharp and Tannan Associates, Chartered Accountants checks and verifies the internal controls and monitors them in accordance with the policies adopted by the Company. The audit observations on internal financial controls are periodically reported to the Audit Committee.

FRAUD REPORTING:

There have been no instances of fraud reported by the Auditors under section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or the Central Government.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 4** to this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As required under section 177(9) read with Rule 7 of the Companies (Meetings of

Board and its Powers) Rules, 2014 and in order to ensure that the activities of the Company and its officers/ employees, if any and Directors are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil Mechanism Policy. The Vigil mechanism Policy has been uploaded on the website of the Company – www.joyvillehomes.com

The Audit Committee shall hear the grievances of employees / officers and Directors of the company with respect to misuse or abuse of authority, fraud, violation of Company's rules, manipulations, misappropriation of the funds and also any unethical and improper practices on account of which the interest of the Company is adversely affected and take steps to resolve such issues amicably and report the same to the Board of Directors of the Company. No such events have been reported to the Audit Committee in the F.Y.2016-17.

SIGNIFICANT / MATERIAL ORDERS THAT HAVE/HAD BEEN PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant / material orders that have / had been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

ACKNOWLEDGEMENT:

Your Directors place on record sincere thanks to their bankers, promoters, investors, lenders, business associates, consultants, regulators and various government authorities for their continued support extended to your Company's activities during the Financial Year ended 31st March, 2017.

By Order of the Board of Directors

For **Joyville Shapoorji Housing Private Limited**
(formerly known as Drashti Developers Private Limited)

Venkatesh Gopalkrishnan
Managing Director
DIN: 01252461

Mohan Jacob
Director
DIN: 06788995

Registered Office:
SP Centre, 41/44,
Minoo Desai Marg,
Colaba, Mumbai – 400 005.

Date: 23rd August, 2017
Place: Mumbai

ANNEXURE 1

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	U70109MH2007PTC166942
ii	Registration Date / Date of Incorporation	11th January 2007
iii	Name of the Company	Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited)
iv	Category/Sub-category of the Company	Private Company/Limited by Shares
v	Address of the Registered office and contact details	SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400005
vi	Whether listed company (Yes/No)	Yes (NCDs are listed on BSE Ltd, Equity shares are not listed)
vii	Name , Address & Contact details of Registrar & Transfer Agent, if any.	Universal Capital Securities Private Limited (Formerly Mondkar Computers Pvt. Ltd.) 21 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai – 400 093.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Construction of Buildings

Sl. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	41	NIL

*There was no revenue generated from the aforesaid principal business activity of the Company in the F.Y.2016-17.

PARTICULARS OF HOLDING , SUBSIDIARY &

III. ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARE S HELD	APPLICABL E SECTION
	Nil				

IV.

SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i)

CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Chang e during the year
	Dem at	Physical	Total	% of Total Shares	Demat	Phys ical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	50,000	50,000	48.50040	50,000	-	50,000	48.50040	-
e) Banks/FI	-	-	-	-	-	-	-	-	
f) Any other...	-	-	-	-	-	-	-	-	
Sub-total(A)(1):	-	50,000	50,000	48.50040	50,000	-	50,000	48.50040	-
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	
b) Other - Individuals	-	-	-	-	-	-	-	-	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corp.	-	26,546	26,546	25.74980	26,546	-	26,546	25.74980	
d) Banks/FI	-	-	-	-	-	-	-	-	
e) Any other...	-	26,546	26,546	25.74980	26,546	-	26,546	25.74980	
Sub-total(A)(2):	-	53,092	53,092	51.49960	53,092	-	53,092	51.49960	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	1,03,092	1,03,092	100	1,03,092	-	1,03,092	100	-
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non - Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,03,092	1,03,092	100	1,03,092	-	1,03,092	100	-

SHARE HOLDING OF (ii) PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	% change in share holding during the year
1	Shapoorji Pallonji and Company Private Limited	50,000	48.5004	-	50,000	48.5004	-	-
	Total	50,000	48.5004	-	50,000	48.5004	-	-

CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE (iii) IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,000	48.5004	* 50000	48.5004
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	-	-	50,000	48.5004

* On 30.11.2016, 1 Equity Share of Rs. 10/- each was transferred from Shapoorji Pallonji and Company Private Limited jointly with Roshen M. Nentin and Shapoorji Pallonji and Company Private Limited jointly with F.K. Bhathena respectively to Shapoorji Pallonji And Company Private Limited.

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	53,092	51.4996	53,092	51.4996
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	Allotment made during the year	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	53,092	51.4996	53,092	51.4996

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	32,118.40	-	32,118.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,313.99	-	1,313.99
Total (i+ii+iii)	-	33,432.40	-	33,432.40
Change in Indebtedness during the financial year				
> Addition	4,388.06	2,191.52	-	6,579.58
> Reduction	-	2,995.28	-	2,995.28
Net Change	4,388.06	(803.77)	-	3,584.29
Indebtedness at the end of the financial year				
i) Principal Amount	4,388.06	31,314.64	-	35,702.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	4,355.51	-	4,355.51
Total (i+ii+iii)	4,388.06	35,670.14		40,058.20

REMUNERATION OF DIRECTORS AND KEY
VI MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time
A. Directors and/or Manager

Sl. No.	Particulars of Remuneration			Name of Managing Director: Mr. Venkatesh Gopalkrishnan			Total Amount
1	Gross salary			Nil			Nil
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961						
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock Option			Not Applicable			
3	Sweat Equity			Not Applicable			
4	Commission			Not Applicable			
	- as % of profit			-			
	- others, specify...			-			
5	Others, please specify			Not Applicable			
	Total (A)						
	Ceiling as per the Act						

Remuneration to
B. other directors

Sl. No.	Particulars of Remuneration			Name of Directors			Total Amount
1	Independent Directors						
	(a) Fee for attending board/committee meetings			Ms. Ranjana Agarwal - Independent Director			7,00,000
	(b) Commission						-
	(c) Others, please specify						-
	Total (1)						7,00,000
2	Other Non-Executive Directors						
	(a) Fee for attending board/committee meetings						-
	(b) Commission						-
	(c) Others, please specify						-
	Total (2)						-
	Total (B)=(1+2)						7,00,000
	Total Managerial Remuneration						7,00,000
	Overall Ceiling as per the Act.						NA

REMUNERATION TO KEY MANAGERIAL PERSONNEL
C. OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration		Key Managerial Personnel			
			CEO	Company Secretary - Mr. Suraj Subraman	CFO - Mr. Gourav Bhutani	Total Amount
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		Not applicable	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					-
2	Stock Option		Not applicable			-
3	Sweat Equity		Not applicable			-
4	Commission		Not applicable			-
	- as % of profit					-
	- others, specify...					-
5	Others, please specify		Not Applicable			-
	Total					-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment		Not Applicable			
Compounding					
B. DIRECTORS					
Penalty					
Punishment		Not Applicable			
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		Not Applicable			
Compounding					

For and on behalf of the Board of Directors of
JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED
 (formerly known as Drashti Developers Private Limited)

**VENKATESH
 GOPALKRISHAN**
 Managing Director

MOHAN JACOB
 Director

DIN: 1252461
 Date: 23rd August, 2017
 Place: Mumbai

DIN: 06788995

Board's Report - Annexure 2

JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED
(formerly known as 'Drashti Developers Private Limited')

NOMINATION AND REMUNERATION COMMITTEE & ITS POLICY

NOMINATION AND REMUNERATION POLICY

Section 178 of the Companies Act, 2013 (“the Act”) read with the relevant rules framed thereunder requires every Listed Company to constitute a Nomination and Remuneration Committee (hereinafter referred to as “NRC”) which shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel (“KMPs”) and other employees.

This policy on nomination and remuneration of Directors, KMPs and Senior Management formulated by the NRC has been approved by the Board of Directors of Joyville Shapoorji Housing Private Limited (“the Company”).

1. OBJECTIVE:

The key objectives of the Committee would be:

- i. To guide the Board in relation to appointment and removal of Directors, KMPs and other Senior Management;
- ii. To evaluate the performance of the members of the Board and provide necessary report(s) to the Board for further evaluation, by the Board;
- iii. To recommend to the Board remuneration payable to the Directors, KMPs and Senior Management;
- iv. To formulate a policy on Board diversity.

The NRC and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules framed thereunder.

2. POLICY FOR APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT:

i) Appointment criteria and qualifications:

- The person should possess adequate qualification, expertise and experience for the position for which he / she is considered. The Committee shall have discretion to decide whether qualification(s), expertise and experience possessed by a person is sufficient / satisfactory for the concerned position;
- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMPs or at Senior Management level and recommend to the Board his / her appointment.

ii) Age Limit:

- The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director or Manager who is below the age of Twenty One

years or has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the justification for extension of appointment beyond seventy years;

- However, there is no such limit for the appointment of Senior management, KMPs and Directors (other than Whole-time Director or Managing Director or Manager).

iii) Terms of appointment:

a) *Managing Director / Whole-time Director:*

- The Company shall appoint or re-appoint any person as its Managing Director / Whole-time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of the said term.

b) *Independent Director:*

- Any person, in order to become an Independent Director must adhere to the terms of qualification as stated under section 149(6) of the Companies Act, 2013 read with relevant rules framed thereunder and all other applicable provisions, if any;
- An Independent Director shall hold office for such period as may be determined by the Board of Directors of the Company, in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and Charter documents of the Company;

c) *Other Directors / KMPs / Senior Management:*

- Terms of appointment of Directors, KMPs and Senior Management, other than Managing Director / Whole-time Director and Independent Directors, shall be in accordance with the provisions of the Companies Act, 2013 and Charter documents of the Company.

iv) Removal:

In the event, a Director falls under any ground of disqualification or vacation mentioned in the Companies Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions of the Companies Act read with the relevant rules and applicable regulations.

v) Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and in terms of their, terms of appointment / the prevailing policy of the Company. The Board will have the discretion to retain a Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining

the retirement age, for the benefit of the Company subject to the approval of shareholders of the Company if required under the Act.

3. POLICY FOR REMUNERATION TO DIRECTORS / KMPs / SENIOR MANAGEMENT PERSONNEL

i) Remuneration to Managing Director / Whole-time Director:

- a) The Remuneration, Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed by the provisions of the Companies Act, 2013 read with relevant rules made there under or any other enactment for the time being in force and approval(s) obtained from the members of the Company, wherever required;
- b) The NRC shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration payable to the Managing Director / Whole-time Director(s).

ii) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the Companies Act, 2013. The amount of sitting fees shall be such as recommended by the NRC and decided by the Board of Directors;
- b) An Independent Director shall not be eligible to get Stock Options, if any and also shall not be eligible to participate in any share based payment schemes of the Company.

iii) Remuneration to KMPs and Senior Management:

- a) The remuneration to KMPs and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy;
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time;
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the KMPs and Senior Management, which shall be decided annually or at such intervals as considered appropriate.

4. EVALUATION:

- i This Performance Evaluation Policy ("the Policy") is for Joyville Shapoorji Housing Private Limited ("the Company") for undertaking evaluation of every director's performance.
- ii Section 178 of the Companies Act, 2013 requires the NRC to carry out evaluation of every Director, Key Managerial Personnel and senior management.
- iii NRC shall formulate the criteria for determining qualifications, positive attributes and independence of the director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- iv NRC shall, while formulating the policy, ensure that—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
 - a. Further under Clause VIII of Schedule IV of the Companies Act, 2013 duty has been cast on the Board to evaluate performance of independent directors. Accordingly, a report of performance evaluation of each independent director shall be prepared, which would determine whether or not to extend or continue the term of appointment of the concerned independent director.
- v This Board evaluation process aims to ensure that the individual independent directors and the Board of Directors of the Company work efficiently as a whole and effectively fulfill the Company's objectives. The Policy aims at establishing a procedure for the Board to conduct evaluation of its performance and individual directors.

5. RESPONSIBILITY:

It shall be duty of NRC to evaluate the performance of every other director (whether independent or otherwise) and the Board as a whole. The Independent directors shall hold at least one meeting in a year to review the performance of non-independent directors, Chairperson, if any and the Board as a whole.

6. FACTORS FOR EVALUATION:

The Board shall take into account the following parameters to be factored on each criteria as mentioned below.

Performance	Rating
Needs improvement	1
Satisfactory	2
Good	3

7. EVALUATION CRITERIA

Independent Directors

Sr. No	Evaluation Factor	Rating	Remarks/Comments
1.	Attendance in the Meetings of the Board and its Committees, wherever necessary		
2.	Timely inputs on the minutes of meetings		
3.	Adherence to the ethical standards and code of conduct of the Company		
4.	Disclosure of interest /non-independence, whenever it exists		

5.	Asking for elaborative inputs on the subject		
6.	Raising valid concerns to the Board through constructive contribution		
7.	Interpersonal relations with other members of the Board and management		
8.	Understanding the Company and industry in which it operates		
9.	Assisting the Company in implementing best corporate governance practices		

Non-Independent Directors / MD / other WTDs

Sr. No	Evaluation Factor	Rating	Remarks/Comments
1.	Attendance in the Meetings of the Board and its Committees, wherever necessary		
2.	Timely inputs on the minutes of meetings		
3.	Adherence to the ethical standards and code of conduct of the Company		
4.	Disclosure of interest /non-independence, whenever it exists		
5.	Leadership and team work attributes		
6.	Contribution towards growth of the Company		
7.	Compliance with policies, reporting of frauds, violations, etc. or any suspicion thereof		
8.	Safeguarding interest of whistle blowers		
9.	Regularly updates and refreshes skills, knowledge about the external environment and familiarity with the company		

Board of Directors

Sr. No	Evaluation Factor	Rating	Remarks/Comments
1.	Is composition of the Board is appropriate with the right mix of expertise and skills?		
2.	The Company has necessary and adequate Committees for the effective functioning and proper reports are given to the Board		
3.	Independence requirements are properly adhered to		
4.	Effectiveness in developing a corporate governance structure		
5.	There is an effective internal control system for		

	identifying and reporting risk, violation of policies and legal compliances		
6.	The Board receives regular financial updates as and when required		
7.	Are sufficient number of Board meetings held?		
8.	Are Board meetings conducted so effectively that encourages open discussions, meaningful participation and timely resolution of issues?		
9.	The Chairperson of the Board conducts meetings effectively		

8. FORM OF PERFORMANCE EVALUATION

The model performance evaluation form with the above stated criteria detailed in **Annexure 1** will be distributed to the directors on an annual basis, who shall evaluate the performance of the individual director(s), KMPs and the Board.

9. RATINGS

Based on the above criteria, the Board has to be evaluated by giving ratings as stated above from lower to higher order as deemed appropriate. The total number of ratings awarded shall be averaged over the number of persons who have given ratings.

The Board may authorise the Company Secretary / any person to provide assistance to the directors who shall report to the Board for this purpose.

10. REVIEW

The performance evaluation process and criteria shall be reviewed by the NRC as and when it deems fit and may take external advice, if required.

11. DISCLOSURE

The process of performance evaluation along with key features of this policy shall be disclosed in the Board's report.

12. POLICY REVIEW / AMENDMENT

This policy shall remain in force unless modified by the NRC.

Annexure I

MODEL PERFORMANCE EVALUATION FORM OF ALL DIRECTORS

Sr. No	Evaluation Factor	Rating	Remarks/Comments
A. Evaluation Criteria For Independent Directors			
1.	Attendance at the Meetings of the Board and its Committees.		
2.	Inputs on the minutes of meetings		
3.	Adherence to the ethical standards and code of conduct of the Company		
4.	(i) Timely disclosure of interest (ii) Conflict of interest		
5.	Participation at the Board Meetings		
6.	Quality of participation		
7.	Co-ordination with other members of the Board and management		
8.	Knowledge of the Company's business and industry in which it operates		
9.	Contribution to formulating and implementing best corporate governance practices		
10.	Total A		
B. Evaluation Criteria for Non-Independent Directors/MD/other WTD			
1	Attendance at the Meetings of the Board and its Committees		
2	Inputs on the minutes of meetings		
3	Adherence to the ethical standards and various codes of conduct		
4	Timely disclosure of interest and conflict of interest		
5	Visionary attributes		
6	Leadership and team work attributes		
7	Contribution towards growth of the Company		
8	Compliance with polices, reporting of frauds, violations, etc. or any suspicion thereof		
9	Safeguarding interest of whistle blowers		
10	Regularly updates and refreshes skills, knowledge about the external environment and		

	familiarity with the company		
	Total B		
C. Evaluation Criteria for Board of Directors			
1	Is composition of the Board is appropriate with the right mix of expertise and skills?		
2	Has the Company necessary and adequate Committees for the effective functioning and are proper reports given to the Board?		
3	Whether independence requirements are properly adhered to?		
4	Effectiveness in developing a corporate governance structure		
5	Is there an effective internal control system for identifying and reporting risk, violation of policies and legal compliances?		
6	Does the Board receive regular financial updates as and when required?		
7	Are sufficient number of Board meetings held?		
8	Are Board meetings conducted so that open discussions, meaningful participation and timely resolution of issues are encouraged?		
9	Does the Chairman of the Board conduct meetings effectively?		
	Total C		
D. Evaluation Criteria For KMPs			
1	Attendance at the Meetings of the Board and its Committees.		
2	Adherence to the ethical standards and code of conduct of the Company		
3	i. Timely disclosure of interest ii. Conflict of interest		
4	Participation at the Board Meetings		
5	Quality of participation		
6	Co-ordination with other members of the Board and management		
7	Knowledge of the Company's business and industry in which it operates		
8	Contribution to formulating and implementing best corporate governance practices		
9	Leadership and team work attributes		
10	Compliance with polices, reporting of frauds, violations, etc. or any suspicion thereof		

11	Regularly updates and refreshes skills, knowledge about the external environment and familiarity with the company		
12	Safeguarding interest of whistle blowers		
13	Compliance with Companies Act and applicable laws of the Company		
	Total D		
	Total (A+B+C+D)		

***1** - Needs improvement; **2** – Satisfactory; **3** - Good

Date :

Place :



Board's Report - Annexure 3
Sandeep P Parekh & Co
Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
(As required by the management of the Company)

To,
The Board of Directors,
JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED
(Formerly known as Drashti Developers Private Limited)
CIN: U70109MH2007PTC166942
SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai 400005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED (Formerly known as Drashti Developers Private Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **half year ended September 30, 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the minute books, forms and returns filed and maintained by Company for the half year ended September 30, 2017 according to the provisions of:

- (1) The Companies Act, 2013 ("the Act") and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-





Sandeep P Parekh & Co

Company Secretaries

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

We have also examined compliances with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange (*Debenture Listing Compliance only*)

During the period under review the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- We have observed from the Ministry of Corporate Affairs website that the name of Mr. Venkatesh Gopalkrishnan has been included in the List of Directors dis-qualified and we suggest to do the needful in this matter.

We further report that

Except otherwise mentioned above, we were informed by the Management of the Company that the Company have all their Directors as Non-Executive Directors. There were no changes in the composition of Board of Directors and the Key Managerial Personnel that took place during the period under review.

Adequate notice of the meetings is sent to all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As informed to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken following activities:

Sr. No.	Particulars (Event occurred during the Audit Period)	Audit Response and Observations, if any
1.	Board Meeting	The Company had conducted Board Meetings as per the requirements of Companies Act, 2013 and minutes are maintained.





Sandeep P Parekh & Co

Company Secretaries

2.	General Meeting	The Company had conducted General Meetings as per the requirements of Companies Act, 2013 and minutes are maintained.
3.	Audit Committee Meeting	The Company had conducted Audit Committee Meetings as per the requirements of Companies Act, 2013 and minutes are maintained.
4.	Nomination and Remuneration Committee Meeting	The Company had conducted Nomination and Remuneration Committee Meeting as per the requirements of Companies Act, 2013 and minutes are maintained.

For Sandeep P Parekh & Co.
Company Secretaries

Proprietor
Membership No. – 7118
CP No. – 7693



Place : Navi Mumbai
Date : 4th November, 2017

ANNEXURE 4

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy

The steps taken or impact on conservation of energy	<p>The operations of our Company, not being in manufacturing industry, are not energy-intensive. However, as part of sustainable development, adequate measures have been initiated to reduce energy consumption.</p> <p>The following steps shall be taken for Energy and Water Conservation in its existing project(s):</p> <ol style="list-style-type: none">During Construction<ul style="list-style-type: none">Use of LED lights for Area lightingUse of energy efficient lights in Office and Labour Camp AreaRegular/periodic maintenance of Plants & MachineriesWater from Sedimentation Tank of Batching Plant Area will be re-used for sprinkling & washing purposeSediments from sedimentation tank will be re-used for filling purposePost Construction (In Buildings and Common Area)<ul style="list-style-type: none">Reflective paints / tiles shall be used for RoofReflective paint for External WallsEnergy Saving Light Bulbs to be provided in Common AreaLighting Controls for Common Area and OutdoorLow-Flow Showerheads and Faucets for WashbasinDual Flush for Water ClosetsWaste water recycling for flushing purpose
The steps taken by the Company for utilizing alternate sources of energy	For outdoor lighting purpose, solar panels to be used as alternative source of energy in some of the areas.
The capital investment on energy conservation equipment's during the year under review.	Nil

B) Technology absorption

The efforts made towards technology absorption	<p>The minimum technology required for the business has been absorbed.</p> <p>These include the following:</p> <ol style="list-style-type: none"> 1. Deployment of machines to substitute partly or fully manual work; 2. Use of pre-fabrication fully or partly at site to increase reliability; 3. The improvement of existing or development / deployment of new construction technologies to speed up the process and make construction more efficient
The benefits derived like product improvement, cost reduction, product development or import substitution	Increase in work speed, improved finish quality, cost reduction and energy-water conservation.
<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) The details of technology imported</p> <p>(b) The year of import</p> <p>(c) Whether the technology has been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	Nil
The expenditure incurred on Research and Development	Nil

C) Foreign exchange earnings and outgo:

Foreign exchange outgo for the year ended 31st March, 2017 was Rs. 70,201.94
(31st March, 2016: Nil)

By Order of the Board of Directors

For **Joyville Shapoorji Housing Private Limited**
(formerly known as Drashti Developers Private Limited)

Venkatesh Gopalkrishnan
Managing Director
DIN: 01252461

Mohan Jacob
Director
DIN: 06788995

Date: 23rd August, 2017
Place: Mumbai



Joyville Shapoorji Housing Private Limited

**Ind AS Financial statements
together with the
Independent Auditors' Report
for the year ended 31 March 2017**





Joyville Shapoorji Housing Private Limited

Ind AS Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2017

Contents

Independent Auditors' Report including Annexures A and B

Balance sheet

Statement of profit and loss (including Other comprehensive income)

Statement of changes in equity

Statement of cash flows

Notes to the Ind AS financial statements



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Members of Joyville Shapoorji Housing Private Limited

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of Joyville Shapoorji Housing Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and fair presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



Independent Auditors' Report (Continued)

Joyville Shapoorji Housing Private Limited

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that given a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March 2017 and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;



Independent Auditors' Report (*Continued*)

Joyville Shapoorji Housing Private Limited

Report on other legal and regulatory requirements (*Continued*)

- (e) on the basis of written representations received from the Directors as on 31 March 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2017, from being appointed as a Director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- (g) with respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. the Company does not have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2017; and
 - iv. the Company has provided requisite disclosure in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management. Refer note 8a to the Ind AS financial statements.

Mumbai
12 May 2017

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

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



Aniruddha Godbole
Partner

Membership No: 105149

Joyville Shapoorji Housing Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2017

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion an according to the information and explanations given to us, no discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company. Accordingly, paragraph 3 (i)(c) of the Order is not applicable to the Company.
- (ii) The Company does not hold any physical inventory, other than project work in progress. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company is engaged in business of providing infrastructural facilities and has not made investments covered under Section 186 of the Act. Accordingly, the provisions of Section 186 of the Act are not applicable to the Company and accordingly, to this extent, the paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues of Service tax and Income tax have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Service tax and Income tax. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance, Sales tax, duty of customs, duty of excise, Value added tax and Cess.



Joyville Shapoorji Housing Private Limited

Annexure to the Independent Auditors' Report – 31 March 2017 (Continued)

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans to its bank and dues to its debenture holders. The Company did not have any outstanding loans or borrowing due from financial institutions or government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. However, the Company had raised money by way of Private placement of redeemable non-convertible debentures (Series "A") and redeemable non-convertible debentures (Series "B") instruments in the previous year. Out of the total money raised aggregating to Rs 2,818,388,335, a sum of Rs 2,730,103,131 was been utilised until 31 March 2016 and balance Rs 88,285,204 were temporarily used for the purpose other than for which they were raised. The term loan taken by the Company have been applied for the purpose for which they are raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a public Company. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year under review. Accordingly paragraph 3(xiv) of the Order is not applicable to the Company.



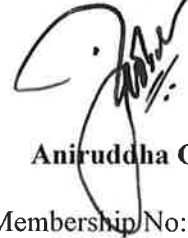
Joyville Shapoorji Housing Private Limited

Annexure to the Independent Auditors' Report – 31 March 2017 (Continued)

- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
12 May 2017

Joyville Shapoorji Housing Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Joyville Shapoorji Housing Private Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Joyville Shapoorji Housing Private Limited
Annexure B to the Independent Auditors' Report – 31 March 2017
(Continued)

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting

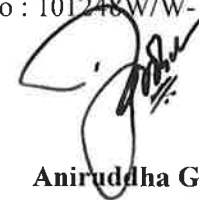
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
12 May 2017

Joyville Shapoorji Housing Private Limited

(formerly known as Drashti Developers Private Limited)

Balance sheet

as at 31 March 2017

(Currency: Indian rupees in lakhs)

	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	4	482.52	466.67	-
Capital work-in-progress	4	23.79	-	-
Income-tax assets (net)	5	2.47	1.00	0.13
Total non-current assets		508.78	467.67	0.13
Current Assets				
Inventories	6	39,616.95	31,487.13	18,928.18
Financial assets				
Investments	7	1,296.67	2,700.66	2,637.62
Cash and cash equivalents	8a	163.91	332.20	5.78
Bank balances other than Cash and cash equivalents	8b	5.48	5.48	-
Other financial assets	9	0.47	0.07	-
Other current assets	10	3,083.09	819.78	40.39
Total current assets		44,166.57	35,345.32	21,611.97
Total Assets		44,675.35	35,812.99	21,612.10
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	10.31	10.31	5.00
Other equity	11b	-	-	-
Component of Compulsory convertible debentures classified as equity		468.18	468.18	-
Retained earnings		(1,518.47)	(934.54)	(261.97)
Total equity		(1,039.98)	(456.05)	(256.97)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	12	33,461.06	28,688.90	500.00
Other financial liabilities	13	3,935.64	994.04	-
Total non-current liabilities		37,396.70	29,682.94	500.00
Current liabilities				
Financial liabilities				
Borrowings	14	2,241.64	3,429.50	12,751.00
Trade payables	15	4,159.75	2,558.71	7,447.37
Other financial liabilities	16	555.57	319.95	1,079.97
Other current liabilities	17	1,361.67	277.94	90.73
Total current liabilities		8,318.63	6,586.10	21,369.07
Total Liabilities		45,715.33	36,269.04	21,869.07
Total Equity And Liabilities		44,675.35	35,812.99	21,612.10

Significant accounting policies

3

Notes to the Ind AS financial statements

4-35

The accompanying notes form an integral part of these Ind AS financial statements.
As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No: 105149



Mohan Jacob

Director

DIN: 06788995

Gourav Bhutani

Chief Financial Officer

PAN: AITPB8300K

Mumbai

12 May 2017

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942

Venkatesh Gopalkrishnan

Managing Director

DIN: 01252461

Sunil Subraman

Company Secretary

Membership No: A37879

Mumbai

12 May 2017

Joyville Shapoorji Housing Private Limited

(formerly known as Drashti Developers Private Limited)

Statement of profit and loss

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Income			
Revenue from operations		-	-
Other income	18	176.53	221.44
Total income		176.53	221.44
Expenses			
Cost of material consumed	19	8,129.82	12,558.95
(Increase) in inventories of work-in-progress	20	(8,129.82)	(12,558.95)
Finance costs	21	91.25	62.82
Depreciation and amortisation expense	4	61.94	1.22
Other expenses	22	607.27	822.27
Total expenses		760.46	886.31
(Loss) before tax		(583.93)	(664.87)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
(Loss) for the year		(583.93)	(664.87)
Other comprehensive income			
A. Items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss		-	-
Total Comprehensive income for the year (comprising (loss) and Other Comprehensive Income for the year		(583.93)	(664.87)
Basic and diluted loss per share (Rs)	23	(566.42)	(960.79)
(Face value of Rs 10 each)			
Significant accounting policies	3		
Notes to the Ind AS financial statements	4-35		

The accompanying notes form an integral part of these Ind AS financial statements.
As per our report of even date attached.

For **BSR & Co. LLP**

Chartered Accountants

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

Aniruddha Gollbole

Partner

Membership No: 105149

Mumbai

12 May 2017

For and on behalf of the Board of Directors of

Joyville Shapoorji Housing Private Limited

CIN: U70109MH2007PTC166942

Mohan Jacob

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Managing Director

DIN: 01252461

Suraj Subraman

Company Secretary

Membership No: A37879

Joyville Shapoorji Housing Private Limited

(formerly known as Drashti Developers Private Limited)

Statement of Cash flows

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

	For the year ended 31 March 2017	For the year ended 31 March 2016
A. Cash flows from operating activities		
(Loss) before tax	(583.93)	(664.87)
Adjustments for:		
Finance cost	91.25	62.82
Profit on sale of mutual fund units	(146.93)	(94.86)
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(21.48)	(17.81)
Gain on relinquishment of debt	-	(105.70)
Dividend income	-	(0.12)
Interest income	(0.44)	(2.95)
Depreciation and amortisation of non-current assets	61.94	1.22
Operating (loss) before working capital changes	(599.59)	(822.27)
Changes in working capital:		
(Increase) in trade and other receivables	(2,263.33)	(779.39)
(Increase) in inventories	(4,425.68)	(10,061.84)
Increase/ (decrease) in trade and other payables and other liabilities	2,820.47	(4,701.45)
	(3,868.54)	(15,542.68)
Cash (used in) operations	(4,468.13)	(16,364.95)
Income taxes paid, (net)	1.46	0.87
Net cash flow (used in) operating activities (A)	(4,469.59)	(16,365.82)
B. Cash flows from investing activities		
Purchase of investments	(2,117.31)	(13,797.12)
Proceeds from redemption of investments	3,689.71	13,839.04
Interest received	0.04	2.88
Other dividends received	-	0.12
Payments for property, plant and equipment	(101.58)	(448.26)
Net cash generated from/ (used in) investing activities (B)	1,470.86	(403.34)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	5.31
Proceeds from term loan from bank (net)	4,388.06	2,995.28
Proceeds from inter-corporate deposits	-	434.22
Repayment of term loan	(2,995.28)	-
Repayment of Inter-corporate deposits	-	(12,751.00)
Proceeds from issue of debentures (net)	384.10	28,762.78
Proceeds from issuance of commercial paper	1,807.43	-
Investment in deposits with bank	-	(5.48)
Interest paid	(753.87)	(2,345.53)
Net cash generated from financing activities (C)	2,830.44	17,095.58
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(168.28)	326.42
Cash and cash equivalents at the beginning of the year	332.20	5.77
Cash and cash equivalents at the end of the year	163.91	332.20



Joyville Shapoorji Housing Private Limited

Statement of Cash flows (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees)

Notes :

1 The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

	For the year ended 31 March 2017	For the year ended 31 March 2016
2 Components of cash and cash equivalents		
Cash in hand	0.55	0.09
Balance with banks:		
- in current accounts	163.36	332.11
	163.91	332.20

3 Cash and cash equivalents do not include restricted cash of Rs 5.48 lakhs (2016: Rs 5.48 lakhs)

4 The Company had in 2015 altered terms of 500,000, 14% compulsorily convertible debentures (CCDs) of Rs 100 issued on 1 January 2015 and made them in line with 17% Compulsorily convertible debentures (Series "A") of Rs 100 pursuant to the Investment Agreement and Shareholders Agreement both dated 29 June 2015 read together with Deed of Adherence dated 8 July 2015. The revised terms are set out in note no.5 (i) and (ii). These debentures are included in above cashflow statement.

The accompanying notes form a part of this cash flow statement.
As per our report of even date attached.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
12 May 2017

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


Mohan Jacob
Director
DIN: 06788995


Venkatesh Gopalkrishnan
Managing Director
DIN: 01252461


Gourav Bhutani
Chief Financial Officer
PAN: AITPB8300K


Suraj Subraman
Company Secretary
Membership No: A37879

Mumbai
12 May 2017

Joyville Shapoorji Housing Private Limited
(formerly known as Drashii Developers Private Limited)

Statement of changes in equity (SOCIE)
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

(a) Equity share capital

	Note	31 March 2017
Balance at 1 April 2015	11b	5.00
Changes in equity share capital during 2015-16		5.31
Balance at 31 March 2016		10.31
Changes in equity share capital during the 2016-17	11b	-
Balance at 31 March 2017		10.31

(b) Other equity

Particulars	Equity component of convertible debentures	Retained earnings	Total
Balance at 1 April 2015	-	(261.97)	(261.97)
(Loss) for the year	-	(664.87)	(664.87)
Component of Compulsory convertible debentures classified as equity (Refer note 11b)	468.18	-	468.18
Gain on investment in mutual fund for year ended 31 March 2015 (Refer note 11b)	-	(7.70)	(7.70)
Other comprehensive income for the year	-	-	-
Balance as at 31 March 2016	468.18	(934.54)	(466.36)

Particulars	Equity component of convertible debentures	Retained earnings	Total
Balance at 1 April 2016	468.18	(934.54)	(466.36)
(Loss) for the year	-	(583.93)	(583.93)
Other comprehensive income for the year	-	-	-
Balance as at 31 March 2017	468.18	(1,518.47)	(1,050.29)

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Aniruddha Godbole
Partner
Membership No: 105149

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


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DIN: 01252461


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Chief Financial Officer
PAN: AITPB8300K


Suraj Subraman
Company Secretary
Membership No: A37879

Mumbai
12 May 2017

Mumbai
12 May 2017

Joyville Shapoorji Housing Private Limited

(formerly known as Drashti Developers Private Limited)

Notes to the Ind AS financial statements

for the year ended 31 March 2017

(Currency: Indian Rupees , except share data and as stated)

1 Background of the Company

Joyville Shapoorji Housing Private Limited ('JSHPL'), formerly known as Drashti Developers Private Limited, ('the Company') was incorporated as a private limited company on January 11, 2007. The Company is into affordable housing segment. Currently, the Company has obtained sublease of 30.385 Acres of land along with residential buildings situated at Mouzas Balitkuri, Pakhuria and Khalia in the district of Howrah from Kolkata West International City Private Limited KWICPL). KWICPL will help JSHPL in developing the said land and residential buildings planned within a period of 8 years. The Company has also entered into purchase agreement for land in Village Bolinj, Taluka Vasai, sub-district of Palghar together along with development potential required to construct a built-up area of 111,483 square meters.

2 Basis of preparation

(a) Statement of compliance

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act. As these are the Company's first Ind AS financial statements prepared in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 32 to these Ind AS financial statements.

These Ind AS financial statements for the year ended 31 March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 May 2017.

Details of accounting policies are included in Note 3 to the Ind AS financial statements.

(b) Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

1. Financial instruments measured at fair value through profit or loss, if applicable
2. Financial instruments measured at fair value through other comprehensive income, if applicable

(c) Functional and presentation currency

These Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) all amounts have been rounded-off to the nearest Indian Rupees, except for share data and as otherwise stated.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

Depreciation/amortisation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation on addition / deletion of tangible fixed assets made during the year is provided on pro-rata basis from / up to the date of each addition / deletion. Individual assets costing less than Rs 5,000 are depreciated fully in the period of purchase.

• Impairment test of non financials assets:

key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets.

• Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees , except share data and as stated)

2 Basis of preparation (Continued)

(d) Use of estimates and judgements (Continued)

Estimates and assumptions are required in particular for: (Continued)

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS balance sheet at 1 April 2015 for the purposes of the transition to Ind AS, unless otherwise indicated.

(a) Current vs non-current classification

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle

Current – non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non current.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees , except share data and as stated)

3 Significant accounting policies (Continued)

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Non-derivative financial assets

A financial asset is (i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions; (ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Recognition, measurement and classification

A financial asset is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. All financial assets except trade receivables are measured initially at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables at the time of initial recognition is measured at their transaction price if it does not contain a significant financing component.

The Company classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

(a) financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount or fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the statement of profit and loss. Any impairment loss arising from these assets are recognised in the statement of profit and loss.

(b) financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost or as FCTOVI, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments are included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-recognition and offsetting

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

A financial liability is (i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions; (ii) or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees , except share data and as stated)

3 Significant accounting policies (Continued)

(b) Financial instruments (Continued)

(ii) Non-derivative financial liabilities (Continued)

Recognition, measurement and classification

A financial liability is recognised in the balance sheet only when the Company becomes party to the contractual provisions to the instrument. The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Company has the following non-derivative financial liabilities: non-convertible debentures, convertible debentures, loans from banks and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

De-recognition and offsetting

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS

At the time of recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance/ reversal is recognised during the period as income/ expense in the statement of profit and loss. In case of financial assets measured as at amortised cost, ECL is presented as an allowance. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount but is disclosed as net carrying amount.

(iv) Hybrid contracts

Hybrid contract comprises of Compulsorily convertible debentures. If a contract contains one or more embedded derivatives and the host is not an asset in the scope of Ind AS 109, then an entity may designate the entire hybrid contract as at FVTPL unless the embedded derivative does not significantly modify the cash flows that would otherwise arise on the contract and it is clear with little or no analysis when a similar hybrid instrument is first considered that separation would be prohibited.

Such designation is possible only when it reduces the complexities associated with separating embedded derivatives or when measuring the entire instrument at FVTPL is more reliable than measuring the fair value of the embedded derivative

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees, except share data and as stated)

3 Significant accounting policies (Continued)

(c) Revenue recognition (Continued)

Revenue from construction projects is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e., on the percentage of completion basis. The amount recognised as revenue is exclusive of sales tax, value added taxes (VAT) and service tax.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the Management and the effect of changes in estimates is recognised in the period such changes are recognised.

However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Interest income is recognised on the time proportionate basis.

Dividend income is recognised in the statement of profit and loss on the date the entity's right to receive the payments is established.

(d) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

The experience centre has been depreciated on straight line basis over the estimated useful life of 8 years.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Companies Act 2013. Depreciation on addition / deletion of tangible fixed assets made during the year is provided on pro-rata basis from / up to the date of each addition / deletion. Individual assets costing less than Rs. 5,000 are depreciated fully in the period of purchase.

(e) Project work-in-progress (Inventory)

Direct expenses like cost of premium for leasehold land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of project work-in-progress. Construction materials comprises building material, components, stores and spares.

Inventories are valued as lower of cost and net realizable value. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories which comprise of project work- in-progress is carried at the lower of cost and net realisable value. In determining the cost weighted average cost method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees , except share data and as stated)

3 Significant accounting policies (Continued)

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss and such losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the unit on a pro rata basis.

(h) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ("MAT") under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian Rupees, except share data and as stated)

3 Significant accounting policies (Continued)

(h) Income-tax (Continued)

Deferred tax (Continued)

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(i) Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(j) Finance income and finance costs

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss, using the effective interest

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets that are recognised in the statement of profit and loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(k) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(l) Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(m) Rounding of amounts

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.



Joyville Shapoorji Housing Private Limited
(formerly known as Drashit Developers Private Limited)

Notes to the Ind AS financial statements (Continued)
as at 31 March 2017

(Currency: Indian rupees in lakhs)

4 Property, plant and equipment

Particulars	As at 1 April 2016	GROSS BLOCK Additions	Deductions	As at 31 March 2017	As at 1 April 2016	ACCUMULATED DEPRECIATION Charge for the- year	On deductions	As at 31 March 2017	NET BLOCK As at 31 March 2017	As at 31 March 2016
Tangible assets										
Experience centre	377.71	-	-	377.71	-	47.21	-	47.21	330.50	377.71
Leasehold improvement	-	38.04	-	38.04	-	1.29	-	1.29	36.75	-
Electrical installations	18.75	-	-	18.75	-	2.34	-	2.34	16.41	18.75
Furniture and fixtures	38.76	23.19	-	61.95	0.37	3.75	-	4.12	57.83	38.39
Office equipments	5.07	9.52	-	14.59	0.10	2.51	-	2.61	11.98	4.97
Computers	7.21	0.44	-	7.65	0.34	2.45	-	2.79	4.86	6.87
Motor vehicles	12.66	-	-	12.66	0.40	1.58	-	1.98	10.68	12.27
Plant and machinery	7.73	6.60	-	14.33	0.01	0.81	-	0.82	13.51	7.71
	467.89	77.79		545.68	1.22	61.94		63.16	482.52	466.67
Capital work in progress	-	23.79	-	23.79	-	-	-	-	23.79	-
Total	467.89	101.58	-	569.47	1.22	61.94	-	63.16	506.31	466.67



Joyville Shapoorji Housing Private Limited
(formerly known as Drashti Developers Private Limited)

Notes to the Ind AS financial statements (Continued)
as at 31 March 2017

(Currency: Indian rupees in lakhs)

4 Property, plant and equipment (Continued)

Particulars	As at 1 April 2015	GROSS BLOCK Additions	Deductions	As at 31 March 2016	As at 1 April 2015	ACCUMULATED DEPRECIATION Charge for the year	On deductions	As at 31 March 2016	NET BLOCK As at 31 March 2016	As at 1 April 2015
Tangible assets										
Experience centre	-	377.71	-	377.71	-	-	-	-	377.71	-
Electrical installations	-	18.75	-	18.75	-	-	-	-	18.75	-
Furniture and fixtures	-	38.76	-	38.76	-	0.37	-	0.37	38.39	-
Office equipments	-	5.07	-	5.07	-	0.10	-	0.10	4.97	-
Computers	-	7.21	-	7.21	-	0.34	-	0.34	6.87	-
Motor vehicles	-	12.66	-	12.66	-	0.40	-	0.40	12.26	-
Plant and machinery	-	7.73	-	7.73	-	0.01	-	0.01	7.72	-
Total	-	467.89	-	467.89	-	1.22	-	1.22	466.67	-



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Notes to the Ind AS financial statements (Continued)

as at 31 March 2017

(Currency: Indian rupees in lakhs)

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
5 Income-tax assets (net)			
Advance tax including tax deducted at source (net of provision for tax 2017:Rs Nil; 2016:Rs Nil; 2015:Nil)	2.47	1.00	0.13
	2.47	1.00	0.13
6 Inventories (valued at the lower of cost and net realisable value)			
Project work-in-progress	39,616.95	31,487.13	18,928.18
	39,616.95	31,487.13	18,928.18
7 Investments			
Investments in mutual funds at FYTPL (non-trade, unquoted)			
10,201.09 units (2016: 87,091,530; 2015:Nil) units of Reliance Money Manager Fund - Growth Plan Growth Option	81.57	1,807.03	-
3,637.19 units (2016:24,280,281; 2015:Nil) units of Reliance Liquidity Fund - Growth Plan Growth Option	249.13	552.99	-
24,430.23 units (2016: 9,242,737; 2015:77,252,588) units of Reliance Liquid Fund - Treasury Plan - Growth Plan	965.97	340.64	2,630.93
Nil (2016: Nil; 2015:437,316) units of Reliance Liquid Fund - Treasury Plan - Daily Dividend Option	-	-	6.69
	1,296.67	2,700.66	2,637.62
Quoted current investments			
Aggregate book value	1,275.19	2,682.85	2,629.91
Aggregate market value	1,296.67	2,700.66	2,637.62
8a Cash and cash equivalents			
Banks balances			
- in current account	163.36	332.11	5.52
Cash on hand	0.55	0.09	0.26
	163.91	332.20	5.78

Note: Disclosure related to Specified Bank Notes (SBN)

Schedule III of the Companies Act, 2013 was amended by Ministry of Corporate Affairs vide Notification G.S.R. 308(E) dated 30th March, 2017. The said amendment requires the Company to disclose the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016. For the purpose of this clause, the term 'Specific Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016.

Details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as follows:

	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	0.20	0.00	0.20
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(+) Amount deposited in Banks	0.20	-	0.20
(+) Amount Withdrawn from Banks	-	0.40	0.40
(-) Cash Payments	-	0.36	0.36
Closing cash in hand as on 30 December 2016	-	0.04	0.04



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Notes to the Ind AS financial statements (Continued)

as at 31 March 2017

(Currency: Indian rupees in lakhs)

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
8b Bank balances other than Cash and cash equivalents			
Term deposit with maturity of more than 3 months but less than 12 months	5.48	5.48	-
	5.48	5.48	-
The Company has a lien on its fixed deposits aggregating Rs 5.48 lakhs (2016: Rs 5.48 lakhs; 2015: Rs Nil) in favour of Senior Joint Commissioner, Commercial Taxes, Central Section, Government of West Bengal, Kolkata- 700015.			
9 Other financial asset (Unsecured, considered good)			
Interest receivable on fixed deposits	0.47	0.07	-
	0.47	0.07	-
10 Other current assets (Unsecured, considered good)			
To other than related parties			
Prepaid expenses	131.34	39.94	-
Advance to suppliers	1,792.46	3.14	-
Service tax credit receivable	1,159.29	776.70	-
Receivable from Svadeshi Mill Company Limited	-	-	40.39
	3,083.09	819.78	40.39



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Notes to the Ind AS financial statements (Continued)

as at 31 March 2017

(Currency: Indian rupees in lakhs)

11 Share capital

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Authorised capital			
600,000 (2016: 600,000, 2015:50,000) equity shares of Rs 10 each	60.00	60.00	5.00
Issued, subscribed and paid-up			
103,092 (2016: 103,092, 2015:50,000) equity shares of Rs 10 each	10.31	10.31	5.00
	10.31	10.31	5.00

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	Rupees	No of shares	Rupees	No of shares	Rupees
At the beginning of the year	103,092	10.31	50,000	5.00	50,000	5.00
Issued during the year	-	-	53,092	5.31	-	-
Outstanding at the end of the year	103,092	10.31	103,092	10.31	50,000	5.00

b. Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Details of shareholders holding more than 5% in the Company as at 31 March 2017 is as set out below:

Equity shares of INR 10 each, fully paid-up	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Shapoorji Pallonji and Company Private Limited	50,000	48.50	50,000	48.50	50,000	100
International Finance Corporation (IFC)	13,273	12.87	13,273	12.87	-	-
Asian Development Bank (ADB)	13,273	12.87	13,273	12.87	-	-
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)	26,546	25.75	26,546	25.75	-	-



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Notes to the Ind AS financial statements (Continued)
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11b Other equity

	Equity Component of Convertible debenture	Retained earnings	Total
Balance as at 1 April 2015	-	(261.97)	(261.97)
Component of convertible debentures classified as equity (refer Note 1 below)	468.18	-	468.18
(Loss) for the year	-	(664.87)	(664.87)
Gain on investment in mutual fund for year ended 31 March 2015 (refer Note 2 below)	-	(7.70)	(7.70)
Balance as at 31 March 2016	468.18	(934.54)	(466.36)
(Loss) for the year	-	(583.93)	(583.93)
Balance as at 31 March 2017	468.18	(1,518.47)	(1,050.29)

Note 1

709,195, 17%, compulsorily convertible debentures (Series "A") of Rs. 100 each and 750,060, 17%, compulsorily convertible debentures (Series "B") of Rs. 100 each were issued in the year ended 31 March 2016 and as per the terms these debentures will be converted into 70,920 and 75,305 equity shares of face value Rs 10 each respectively, fully paid-up, on completion of 8 years from first closing date i.e. 17 November 2023 (unless extended by mutually written agreement between holders of Series A CCDs and the Series B CCDs) or earlier date, subject to certain conditions. On Ind AS transition date, the investor's rights were contractually extinguished and consequently the liability was derecognised on such date with corresponding credit to equity share capital and other component of debt (including gain on extinguishment). Following table summarises the movements.

Convertible debentures	Series A	Series B	Total
Proceeds from issue of convertible debentures (including securities premium)	709.20	1,042.81	1,752.01
Transaction costs	-	(24.98)	(24.98)
Net proceeds	709.20	1,017.83	1,727.03
Amount classified as equity	44.22	423.96	468.18
Gain on relinquishment of debt	105.70	-	105.70
Accrued interest	113.19	111.00	224.19
Carrying amount of liability as at 31 March 2017	672.47	704.87	1,377.34

Note 2

Investment in mutual funds

Under Indian GAAP, the company accounted for current investments were carried at lower of cost or market value. Under Ind AS, these investments are required to be measured at fairvalue at the end of each reporting period and resulting fair value changes are to be recognised in statement if profit and loss.



Joyville Shapoorji Housing Private Limited
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Notes to the Ind AS financial statements (Continued)
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12 Non-current liabilities : Borrowings

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Term Loan			
Secured bank loans			
- HDFC Bank (refer note 1)	4,388.06	-	-
Unsecured			
from related parties		-	-
Debentures		-	-
Liability component of compound financial instrument i.e. of convertible debentures			
- Nil (2016:Nil, 2015: 500,000) 14% compulsorily convertible debentures of Rs 100 each (refer note 2(i, ii and iii))	-	-	500.00
- 709,195 (2016: 709,195, 2015:Nil) 17%, compulsorily convertible debentures (Series "A") of Rs 100 each (refer note 2(ii and iii))	672.47	589.88	-
- 753,060 (2016: 753,060, 2015:Nil) 17%, compulsorily convertible debentures (Series "B") of Rs 100 each (refer note 2(ii and iii))	704.87	618.31	-
Liability component of financial instrument i.e. of non-convertible debentures			
- 8,983,900 (2016: 8,983,900, 2015:Nil) 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each (refer note 2(ii, iv and v))	8,327.53	8,264.72	-
- 20,962,293 (2016: 20,962,293, 2015:Nil) 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each (refer note 2(ii, iv and v))	19,368.13	19,215.99	-
	33,461.06	28,688.90	500.00

Note:

Term loan from the Housing Development Finance Corporation Limited (HDFC) bank carry interest @ 10.85% till end of 28 February 2017 and 10.7% with effect from 1 March 2017 and the same is repayable at the end of 60 month. Term loan secured by i) Secured by a first exclusive mortgage and charge by way of security over all the rights, title, interest, benefits, claims, entitlements and demands in respect of the pieces and parcels of leasehold land, ground or hereditaments admeasuring 30.385 Acres or thereabouts situate, lying and being at Mauzas Pakuria, Khalia and Baltikuri in Dist. Howrah, West Bengal, 711403, together with construction thereon, both, present and future and all the right, title, interest, benefits, claims and entitlement whatsoever of the Company; ii) Exclusive charge / security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds, Obligor Contracts etc.



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Notes to the Ind AS financial statements (Continued)
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(Currency: Indian rupees in lakhs)

12 Non-current liabilities: Borrowings (Continued)

Note: (Continued)

- 2 (i) The Company had issued 500,000, 14% compulsorily convertible debentures (CCDs) of Rs 100 each on 1 January 2015. The terms of these debentures are altered in the previous year and made in line with 17% Compulsorily convertible debentures (Series "A") of Rs 100 pursuant to the Investment Agreement and Shareholders Agreement both dated 29 June 2015 read together with Deed of Adherence dated 8 July 2015.

- ii The details of unsecured securities issued on a private placement basis as at 31 March 2017 :

Name of security	Number of securities	Date of issue/ conversion	Terms of repayment/ conversion
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	500,000	14-Oct-15	The debentures will be converted into 70,920 equity shares of face value Rs 10 each, fully paid-up, on completion of 8 years from first closing date i.e. 17 November 2023 (unless extended by mutually written agreement between holders of Series A CCDs and the Series B CCDs) or earlier date, subject to certain conditions.
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	82,500	14-Dec-15	
17%, compulsorily convertible debentures (Series "A") of Rs. 100 each	126,695	2-Feb-16	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	530,928	20-Nov-15	The debentures will be converted into 75,305 equity shares of face value Rs 10 each, fully paid-up, on completion of 8 years from first closing date i.e. 17 November 2023 (unless extended by mutually written agreement between holders of Series A CCDs and the Series B CCDs) or earlier date, subject to certain conditions.
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	87,600	14-Dec-15	
17%, compulsorily convertible debentures (Series "B") of Rs. 100 each	134,532	2-Feb-16	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	4,800,000	17-Nov-15	These Non-Convertible Debentures shall be redeemed on expiry of 8 years from first date of allotment i.e. 17 November 2023 which shall stand automatically extended to the end of 13 (thirteen) years from the First Allotment Date, in case any of the Debentures are outstanding at the expiry of 8 (eight) years from the First Allotment Date, as aforesaid or any other further date (as mutually agreed, in writing, between the Series A Debenture Holders and Series B Debenture Holders), on which date all outstanding Debentures shall be mandatorily redeemed in full in accordance with the terms of the transaction documents.
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	1,650,000	3-Dec-15	
10%, redeemable, non-convertible debentures (Series "A") of Rs. 100 each	2,533,900	20-Jan-16	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	11,200,000	17-Nov-15	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	3,849,860	3-Dec-15	
10%, redeemable, non-convertible debentures (Series "B") of Rs. 100 each	5,912,433	20-Jan-16	

- iii The compulsorily convertible debentures Series "A" and Series "B" shall not carry any voting rights. The interest payable on the compulsorily convertible debentures Series "A" and Series "B" shall be cumulative and shall be payable subject to availability of distributable amounts, in the manner determined by the distributions committee of the Company.
- iv The interest on non-convertible debentures Series "A" and Series "B" shall be payable subject to availability of distributable amounts, in the manner determined by the distributions committee of the Company and in the manner provided in the debenture trust deed.



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Notes to the Ind AS financial statements (Continued)

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(Currency: Indian rupees in lakhs)

12 Non-current liabilities: Borrowings (Continued)

Note: (Continued)

- v The Company shall, during the currency of the non-convertible debentures Series "A" and Series "B" maintain an asset cover of at least 100% as required under the Debt Listing Regulations.

vi Convertible debentures	Series A	Series B	Total
Proceeds from issue of convertible debentures (including securities premium)	709.20	1,042.81	1,752.01
Transaction costs	-	(24.98)	(24.98)
Net proceeds	709.20	1,017.83	1,727.03
Amount classified as equity (Refer SOCIE)	44.22	423.96	468.18
Gain on relinquishment of debt	105.70	-	105.70
Accrued interest	113.19	111.00	224.19
Carrying amount of liability as at 31 March 2017	672.47	704.87	1,377.34

13 Other financial liabilities

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Interest accrued but not due on borrowings	3,935.64	994.04	-
	<u>3,935.64</u>	<u>994.04</u>	<u>-</u>

14 Current liabilities : Borrowings

Unsecured

Commercial Paper*	1,807.42	-	-
Finance facility from Housing Development Finance Corporation Limited**	-	2,995.28	-
Inter-corporate deposits ***	-	-	-
from related parties	-	-	-
- Shapoorji Pallonji and Company Private Limited	-	-	2,751
from other parties	-	-	-
- Bengal Shapoorji Housing Development Private Limited	-	-	10,000
- Grandview Estate Private Limited	-	-	-
	<u>434.22</u>	<u>434.22</u>	<u>-</u>
	<u>2,241.64</u>	<u>3,429.50</u>	<u>12,751.00</u>

Note:

*The finance facility in form of Commercial Paper has been received from Ratnakar Bank Limited of Rs 1,858.95 lakhs on 17 March 2017 with maturity date on 14 March 2018 and maturity amount of Rs 2,000 lakhs (discounting being 7.65%).

** In 2016, the finance facility from the Housing development Finance Corporation Limited carried interest @ 11.85 % to 12.35% (based on current CPLR of the bank) and was payable on 1 April 2016 and balance on maturity. The finance facility was repayable or may be converted to loan after 3 months with effect from first disbursement. Corporate guarantee from Shapoorji Pallonji and Company Private Limited for ensuring that Debt service reserve account (DSRA) is maintained in line with the stipulated terms for currency of the facility. This was further extended up to 24th August 2016. The said loan has been repaid back on 25 August 2016.

*** The Company has obtained unsecured inter-corporate deposits carrying rate of interest @ 12% per annum. These inter-corporate deposits are repayable on demand.



Joyville Shapoorji Housing Private Limited
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Notes to the Ind AS financial statements (Continued)
as at 31 March 2017

(Currency: Indian rupees in lakhs)

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
15 Trade payables			
Trade payables towards goods purchased and services received			
- micro and small enterprises (refer note 25)			
- others	4,159.75	2,558.71	7,447.37
	<u>4,159.75</u>	<u>2,558.71</u>	<u>7,447.37</u>
16 Other financial liabilities			
Processing fees payable to Ratnakar Bank Limited	135.70		
Interest accrued but not due on borrowings	419.87	319.95	1,079.97
	<u>555.57</u>	<u>319.95</u>	<u>1,079.97</u>
17 Other current liabilities			
Advance received from customers	1,238.00	216.00	
Statutory dues payable*	123.67	61.94	90.73
	<u>1,361.67</u>	<u>277.94</u>	<u>90.73</u>

* Statutory dues payable are in the nature of income tax deducted at source and service tax.



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Notes to the Ind AS financial statements (Continued)
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

	For the year ended 31 March 2017	For the year ended 31 March 2016
18 Other income		
Interest income:		
- on deposits with banks	0.44	2.95
- on income tax refund	-	0.00
Dividend income	-	0.12
Profit on sale of mutual fund units	146.93	94.86
Cancellation/ forfeiture income	7.68	-
Gain arising on financial assets designated as at fair value through profit and loss	21.48	17.81
Gain on relinquishment of debt	-	105.70
	<u>176.53</u>	<u>221.44</u>
19 Cost of materials consumed		
<i>Project work-in-progress</i>		
Cost of free hold land	1,718.75	7,805.42
Professional fees and technical fees	377.48	124.64
Finance cost (refer note 21)	3,704.14	2,497.11
Other expenses	2,329.45	2,131.78
	<u>8,129.82</u>	<u>12,558.95</u>
20 (Increase) in inventories of project work-in-progress		
Opening stock of project work-in-progress	31,487.13	18,928.18
	<u>31,487.13</u>	<u>18,928.18</u>
Less: Closing stock of project work-in-progress	39,616.95	31,487.13
	<u>39,616.95</u>	<u>31,487.13</u>
	<u>(8,129.82)</u>	<u>(12,558.95)</u>
21 Finance costs		
Interest on long term borrowings		
- on compulsorily convertible debentures	169.15	92.54
- on non convertible debentures	3,214.29	1,008.86
-on HDFC loan	207.85	-
Interest on short-term borrowings		
- on finance facility from Housing Development Finance Corporation Limited	143.68	13.64
- on commercial paper	5.84	-
- on inter-corporate deposits	52.11	1,096.75
Other finance costs		
- loan processing charges	2.47	-
-other incidental charges	-	367.77
	<u>3,795.39</u>	<u>2,579.56</u>
Less: transferred to project work-in-progress (refer note 19)	(3,704.14)	(2,497.11)
Less: transferred to fixed assets	-	(19.63)
	<u>91.25</u>	<u>62.82</u>
22 Other expenses		
Business promotion expenses	447.42	731.87
Rates and taxes	0.44	0.44
Legal, professional and other fees	64.03	83.32
Brokerage	47.52	-
Filing fees and stamping charges	0.82	-
Director sitting fees	7.00	-
Insurance charges	25.70	-
Bank charges	0.14	0.20
Payment to auditors' (excluding service tax) (refer note 22.a)	12.28	5.78
Miscellaneous expenses	1.90	0.66
	<u>607.27</u>	<u>822.27</u>



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Notes to the Ind AS financial statements (Continued)
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

22 Other expenses (Continued)

22(a) Payment to Auditors (excluding service tax)

As Auditor:

Statutory audit

Tax audit

Other services

Reimbursement of expenses

7.50	5.75
1.50	-
3.00	-
0.28	0.03

12.28	5.78
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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

23 Earnings per share

The calculations of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic and diluted earnings per share are as follows:

	31 March 2017	31 March 2016
Basic earnings per share		
(Loss) attributable to equity shareholders (A)	(583.93)	(664.87)
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	1.03	0.50
Number of equity shares at the end of the year	1.03	1.03
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	1.03	0.69
Basic and diluted earnings per share C= (A/B)	(566.42)	(960.79)

31 March 2017 31 March 2016

24 Contingencies and commitments

- Project Commitment (refer note (i)) 6,600 9,625
- (i) Company has purchased land admeasuring 30,800 square meters being FSI plus DR/TDR of around 68,438 square meters required to construct a Built-Up Area ('BUA') of 102,656 square meters for a total consideration of Rs 15,193.75 lakhs. The Company has paid stamp duty on the entire consideration during the previous year, but the purchase consideration was paid only to the extent of Rs 8,593.75 lakhs. The seller is required to fulfill certain obligations as per the land purchase agreement before he is entitled to the balance consideration. Non fulfilment of the same will result in adjustments to the final consideration payable. Accordingly, the balance amount payable (including applicable taxes) has not provided/accrued as at 31 March 2017.

Other commitments:

The Company has as per the agreement dated 27 November 2013 obtained sublease of 30.385 Acres of land along with residential building having area of 36 lakhs square feet from Kolkata West International City Private Limited (KWICPL). KWICPL agrees to Sublease above property to the Company and grant all rights given by Kolkata Metropolitan Development Authority (KMDA) to KWICPL as per agreement dated 10 Nov 2006 for a day less upto which KWICPL is granted lease by KMDA. KWICPL will develop and handover the said Land and Building within a period of 8 years or such extended as agreed and shall consume atleast the entire presently approved development potential by using Floor area ratio of 36,00,000 (thirty six lakh) square feet proposed to be constructed on the said property in pursuance of the sanctioned layout dated 12 June 2013. In addition to the fixed consideration, Company will bear and pay all construction cost incurred by sub lessor, the charges paid to various authorities for construction and development of the said property and cost for development of related infrastructure and such other cost as may be related to the development of the property.

25 Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures:

	31 March 2017	31 March 2016
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-



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Notes to the Ind AS financial statements (Continued)
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(Currency: Indian rupees in lakhs)

26 Related party disclosure

Party where significant influence exists

Shapoorji Pallonji and Company Private Limited

Other related parties with whom transactions have taken place during the year

International Finance Corporation (IFC)

Asian Development Bank (ADB)

Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)

Enterprises owned and controlled by party with significant influence

Grandview Estate Private Limited

Summary of related party transactions

Transactions	Parties where significant influence exists			Other related parties		Enterprises owned and controlled by party with significant influence				Total		
	2017	2016	2015	2017	2016	2015	2017	2016	2015	2017	2016	2015
Unsecured loan taken	-	2,400.00	-	-	-	-	-	434.22	-	-	2,834.22	-
Compulsorily convertible debentures issued	-	-	-	-	-	-	-	-	-	-	-	-
17%, compulsorily convertible debentures (Series "B")	-	209.20	-	-	-	-	-	-	-	-	209.20	-
International Finance Corporation (IFC)	-	-	-	-	188.27	-	-	-	-	-	188.27	-
Asian Development Bank (ADB)	-	-	-	-	188.27	-	-	-	-	-	188.27	-
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)	-	-	-	-	376.53	-	-	-	-	-	376.53	-
Non convertible debentures issued	-	-	-	-	-	-	-	-	-	-	-	-
10%, redeemable, non-convertible debentures (Series "A")	-	8,983.90	-	-	-	-	-	-	-	-	8,983.90	-
International Finance Corporation (IFC)	-	-	-	-	5,240.57	-	-	-	-	-	5,240.57	-
Asian Development Bank (ADB)	-	-	-	-	5,240.57	-	-	-	-	-	5,240.57	-
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)	-	-	-	-	10,481.15	-	-	-	-	-	10,481.15	-
Unsecured loan repaid	-	5,151.00	5,900.00	-	-	-	-	-	-	-	5,151.00	5,900.00
Interest charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
- on inter-corporate deposits	-	294.44	628.59	-	-	-	52.11	669.87	-	52.11	964.31	628.59
- on Compulsorily convertible debentures (Series "A")	82.58	68.09	17.26	-	-	-	-	-	-	82.58	68.09	17.26
- on redeemable, non-convertible debentures (Series "A")	961.20	300.92	-	-	-	-	-	-	-	961.20	300.92	-
International Finance Corporation (IFC)	-	-	-	-	-	-	-	-	-	-	-	-
- on Compulsorily convertible debentures (Series "B")	-	-	-	21.64	6.11	-	-	-	-	21.64	6.11	-
- on redeemable, non-convertible debentures (Series "B")	-	-	-	562.09	176.98	-	-	-	-	562.09	176.98	-
Asian Development Bank (ADB)	-	-	-	-	-	-	-	-	-	-	-	-
- on Compulsorily convertible debentures (Series "B")	-	-	-	21.64	6.11	-	-	-	-	21.64	6.11	-
- on redeemable, non-convertible debentures (Series "B")	-	-	-	562.09	176.98	-	-	-	-	562.09	176.98	-
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)	-	-	-	-	-	-	-	-	-	-	-	-
- on Compulsorily convertible debentures (Series "B")	-	-	-	43.28	11.40	-	-	-	-	43.28	11.40	-
- on redeemable, non-convertible debentures (Series "B")	-	-	-	1,124.18	353.97	-	-	-	-	1,124.18	353.97	-
Project management expenses	66.93	-	684.00	-	-	-	-	-	-	66.93	-	684.00
Gain on relinquishment of debt	-	0.00	-	-	-	-	-	-	-	-	0.00	-
Development management fees	14.05	11.95	-	-	-	-	-	-	-	14.05	11.95	-



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Notes to the Ind AS financial statements (Continued)
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(Currency: Indian rupees in lakhs)

26 Related party disclosure (Continued)

Balances payable/outstanding at the year end

Balances	Holding company			Other related parties			Fellow subsidiary			Total		
	2017	2016	2015	2017	2016	2015	2017	2016	2015	2017	2016	2015
Inter-corporate deposit taken	-	2,400.00	2,751.00	-	-	-	434.22	434.22	-	434.22	2,834.22	2,751.00
Compulsorily convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-
17%, compulsorily convertible debentures (Series "A")	672.47	589.88	500.00	-	-	-	-	-	-	672.47	589.88	500.00
17%, compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	-	176.22	0.00	-	-	-	-	176.22	0.00	-
Asian Development Bank (ADB)	-	-	-	176.22	0.00	-	-	-	-	176.22	0.00	-
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)	-	-	-	352.44	0.00	-	-	-	-	352.44	0.00	-
Non convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-
10%, redeemable, non-convertible debentures (Series "A")	8,327.53	8,264.72	-	-	-	-	-	-	-	8,327.53	8,264.72	-
10%, redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	-	4,842.03	4,804.00	-	-	-	-	4,842.03	4,804.00	-
Asian Development Bank (ADB)	-	-	-	4,842.03	4,804.00	-	-	-	-	4,842.03	4,804.00	-
Trade payables	1,069.81	1,004.66	993.75	-	-	-	-	-	-	1,069.81	1,004.66	993.75
Interest accrued but not due	1,233.72	335.33	853.62	-	-	-	372.06	319.95	-	1,605.78	655.28	853.62
International Finance Corporation (IFC)	-	-	-	688.73	164.68	-	-	-	-	688.73	164.68	-
Asian Development Bank (ADB)	-	-	-	688.73	164.68	-	-	-	-	688.73	164.68	-
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)	-	-	-	1,377.47	329.35	-	-	-	-	1,377.47	329.35	-
Corporate guarantee given- HDFC	-	3,000.00	-	-	-	-	-	-	-	-	3,000.00	-

Terms and conditions of transactions with related parties

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

There have been no guarantees provided or received for any related party receivables or payables during the current year. In 2016, the finance facility from the Housing development Finance Corporation Limited carried interest @ 11.85 % to 12.35% (based on current CPLR of the bank) and was payable on 1 April 2016 and balance on maturity. The finance facility was repayable or may be converted to loan after 3 months with effect from first disbursement. Corporate guarantee was given by Shapoorji Pallonji and Company Private Limited for ensuring that Debt service reserve account (DSRA) is maintained in line with the stipulated terms for currency of the facility. This was further extended up to 24th August 2016. The loan has been repaid back on 25 August 2016.



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Notes to the Ind AS financial statements (Continued)
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

27 Income-tax

(a) Amounts recognised in profit and loss

Current tax

Deferred tax

Origination and reversal of temporary differences

Reduction in tax rate

Recognition of previously unrecognised tax losses

Change in recognised deductible temporary differences

Total deferred tax expense/(benefit)

Tax expense for the year:

(b) Income tax recognised in other comprehensive income

(c) Income tax recognised directly in equity

(d) Reconciliation of effective tax rate

(Loss) before tax

Borrowing cost eligible for deduction in computation as per ICDs

Tax using the Company's domestic tax rate (Current year 30.9%)

Reduction in tax rate

Tax effect of:

Non-deductible tax expenses

Impact due to change in profit as per IGAAP and IND AS

Current-year losses for which no deferred tax asset is recognised

Depreciation as per Income-tax Act

For the year ended 31 March 2017

For the year ended 31 March 2016

(e) Recognised deferred tax assets and liabilities

(f) Unrecognised deferred tax liabilities

(g) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	4,262.60	1,317.14	2,957.48	913.86
On difference between depreciation as per books and as per tax laws	74.15	22.91	25.83	7.98
	<u>4,336.75</u>	<u>1,340.06</u>	<u>2,983.32</u>	<u>921.84</u>



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

27 Income-tax (Continued)

(h) Movement in deferred tax balances

	Net balance at the beginning	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax asset/liability	Deferred tax asset	Deferred tax liability
	INR	INR	INR	INR	INR	INR	INR
Deferred tax asset	-	-	-	-	-	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

(i) Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items. However as they are not considered to be virtually certain of realisation, they are not recognised.

	31 March 2017		31 March 2016		1 April 2015	
	Gross amount	Expiry date	Gross amount	Expiry date	Gross amount	Expiry date
Unabsorbed business loss	2,957.48	2024-25	2,957.48	2024-25	-	-
Unabsorbed business loss	1,305.11	2025-26	-	-	-	-
Unabsorbed depreciation	74.15	NA	25.83	NA	-	-



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

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28 Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 1 April 2015, 31 March 2016 and 31 March 2017. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

Particulars	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
1 April 2015			
Financial assets	-	-	-
Total	-	-	-
Financial liabilities	-	-	-
Total	-	-	-
31 March 2016			
Financial assets	-	-	-
Total	-	-	-
Financial liabilities	-	-	-
Total	-	-	-
31 March 2017			
Financial assets			
Premium for Leasehold land	13,091.51		
Current assets	31,075.07		
	<u>44,166.57</u>		
Total			
Financial liabilities			
Borrowings	4,388.06	(44,166.57)	(39,778.51)
Total	<u>4,388.06</u>	<u>(44,166.57)</u>	<u>(39,778.51)</u>

Collateral against borrowings

The Company has pledged financial instruments as collateral against its borrowings. Refer to note 12 for further information on financial and non-financial collateral pledged as security against borrowings.



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Notes to the Ind AS financial statements (Continued)

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29 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of

31 March 2017	Carrying amount		Level 1 - Quoted price in active markets	Fair value		Total
	FVTPL	Other Financial Assets/Liabilities- Amortised Cost		Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets measured at Fair value						
Investments (Note 7)	1,296.67	-	-	1,296.67	-	1,296.67
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 8a)	-	163.91	-	-	-	-
Fixed deposit having maturity more than 12 months (Note 8b)	-	5.48	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 9)	-	0.47	-	-	-	-
	1,296.67	169.86	-	1,296.67	-	1,296.67
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 12)	-	33,461.06	-	33,461.06	-	33,461.06
Other Financial liability : current and non-current Interest accrued but not due (Note 13 and 16)	-	4,355.51	-	4,355.51	-	4,355.51
Current liabilities: Borrowings (Note 14)	-	-	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 15)	-	4,159.75	-	-	-	-
Current liabilities: Other financial liability (Note 15)	-	135.70	-	-	-	-
Current liabilities: Borrowings (Note 14)	-	434.22	-	-	-	-
	-	42,546.24	-	37,816.57	-	37,816.57

31 March 2016	FVTPL		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs		Level 3 - Significant unobservable inputs	Total
		Amortised Cost					
Financial assets measured at Fair Value							
Investments (Note 7)	2,700.66	-	-	2,700.66	-	-	2,700.66
Financial assets not measured at Fair value							
Cash and cash equivalents (Note 8a)	-	332.20	-	-	-	-	-
Fixed deposit having maturity more than 3 months less than 12 months (Note 8b)	-	5.48	-	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 9)	-	0.07	-	-	-	-	-
	2,700.66	337.75	-	-	-	-	2,700.66
Financial liabilities measured at Fair value							
Non current liabilities: Borrowings (Note 12)	-	28,688.90	-	28,688.90	-	-	28,688.90
Other Financial liability : current and non-current Interest accrued but not due (Note 13 and 16)	-	1,313.99	-	-	-	-	-
Current liabilities: Borrowings (Note 14)	-	2,995.28	-	2,995.28	-	-	2,995.28
Financial liabilities not measured at Fair value							
Current liabilities: Trade payables (Note 15)	-	2,558.71	-	-	-	-	-
Current liabilities: Borrowings (Note 14)	-	434.22	-	-	-	-	-
	-	35,991.10	-	31,684.18	-	-	31,684.18



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29 Financial instruments – Fair values and risk management (Continued)

A. Accounting classification and fair values (Continued)

1-Apr-15	FVTPL	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets measured at Fair Value						
Investments (Note 7)	2,637.62	-	-	2,637.62	-	2,637.62
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 8a)	-	5.78	-	-	-	-
	2,637.62	5.78	-	2,637.62	-	2,637.62
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 12)	-	500.00	-	500.00	-	500.00
Other Financial liability : current and non-current Interest accrued but not due(Note 13 and 16)	-	1,079.97	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 15)	-	7,447.37	-	-	-	-
Current liabilities: Borrowings (Note 14)	-	12,751.00	-	-	-	-
	-	21,778.34	-	500.00	-	500.00



Joyville Shapoorji Housing Private Limited

(formerly known as Drashti Developers Private Limited)

Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

29 Financial instruments – Fair values and risk management (Continued)

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk ;
- b. Liquidity risk ; and
- c. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure. The Company is engaged in affordable housing segment. The Company does not have any significant exposure to credit risk.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of INR 163.91 lakhs; INR 332.20 and INR 5.77 lakhs as at 31 March 2017; 31 March 2016 and 31 March 2015 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

29 Financial instruments – Fair values and risk management (Continued)

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from banks, commercial papers issued to Mutual funds and through issue of debentures. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2017, the Company had working capital of INR 35,847.94 lakhs including cash and cash equivalents of INR 163.91 lakhs and Fixed deposits with maturity less than 12 months of INR 5.48 lakhs, short term borrowings of INR 2241.64 lakhs and trade payables of INR 4,159.75 lakhs. As of March 31, 2016, the Company had working capital of INR 28,759.22 lakhs including cash and cash equivalents of INR 332.20 lakhs and Fixed Deposits of INR 5.48 lakhs, short term borrowings of INR 3429.50 lakhs and trade payables of INR 2,558.71 lakhs. As of 1 April 2015 the Company had working capital of INR 242.90 lakhs including cash and cash equivalents of INR 5.78 lakhs and Fixed Deposits of INR 5.48 lakhs, short term borrowings of INR 1,2751 lakhs and trade payables of INR 7,447.37 lakhs.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

As at 31 March 2017	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
709,195, 17%, compulsorily convertible debentures (Series "A") of Rs 100 each	672.47	709.20	-	-	-	709.20
753,060, 17%, compulsorily convertible debentures (Series "B") of Rs 100 each	704.87	753.06	-	-	-	753.06
8,983,900, 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each	8,327.53	8,983.90	-	-	-	8,983.90
20,962,293, 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each	19,368.13	20,962.29	-	-	-	20,962.29
Finance facility from Housing Development Finance Corporation Limited	4,388.06	4,500.00	-	-	4,500.00	-
Commercial paper	-	2,000.00	2,000.00	-	-	-
Trade and other payables	4,159.75	4,159.75	4,159.75	-	-	-
ICD from Grandview Estate Private Limited	434.22	434.22	434.22	-	-	-
Processing fees payable for Commercial Paper	135.70	135.70	135.70	-	-	-
Other financial liabilities	4,355.51	26,317.49	848.35	481.50	1,125.26	23,862.38
	42,546	68,955.60	7,578.02	481.50	5,625.26	55,370.82



Joyville Shapoorji Housing Private Limited

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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

29 Financial instruments – Fair values and risk management (Continued)

b. Liquidity risk (Continued)

As at 31 March 2016	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
709,195, 17%, compulsorily convertible debentures (Series "A") of Rs 100 each	589.88	709.20	-	-	-	709.20
753,060, 17%, compulsorily convertible debentures (Series "B") of Rs 100 each	618.31	753.06	-	-	-	753.06
8,983,900, 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each	8,264.72	8,983.90	-	-	-	8,983.90
20,962,293, 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each	19,215.99	20,962.29	-	-	-	20,962.29
Trade and other payables	2,558.71	2,558.71	2,558.71	-	-	-
ICD from Grandview Estate Private Limited	434.22	434.22	434.22	-	-	-
Finance facility from Housing Development Finance Corporation Limited	2,995.28	3,000.00	3,000.00	-	-	-
Other financial liabilities	1,313.99	25,768.53	513.98	321.00	963.88	23,969.67
	35,991.10	63,169.91	6,506.91	321.00	963.88	55,378.12

As at 1 April 2015	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
14% compulsorily convertible debentures of Rs 100 each	500.00	500.00	500.00	-	-	-
Trade and other payables	7,447.37	7,447.37	7,447.37	-	-	-
ICD from Bengal Shapoorji Housing Development Private Limited	10,000.00	10,000.00	10,000.00	-	-	-
ICD from Shapoorji Pallonji and Company Private Limited	2,751.00	2,751.00	2,751.00	-	-	-
Other financial liabilities	1,079.97	1,132.99	1,079.97	-	-	53.02
	21,778.35	21,831.37	21,778.35	-	-	53.02



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

29 Financial instruments – Fair values and risk management (Continued)

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk. Also the Company does not hold any equity investments, accordingly the Company is not exposed to any equity price risk.

Currency risk

Currently, the Company is not exposed to any currency risk on any financial assets and liabilities.

C Other risks

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company.

The Board is responsible to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

The Company's Risk Management Policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Regulatory and Environmental Risks

The Company is subject to laws and regulations in various segments like Environmental, Forests etc. and has laid down policies and procedures aimed at compliance with local environmental and other laws

Climate and other risks

The Company is exposed to the risks of damage from climatic changes, and other natural forces. The Company has extensive processes in place aimed at monitoring those risks, including regular monitoring and follow up.



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

29 Financial instruments – Fair values and risk management (Continued)

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Fixed-rate instruments			
Financial liabilities (Liability component of compound financial instrument i.e. of convertible debentures)	1,377.34	1,208.19	-
Financial liabilities (Liability component of compound financial instrument i.e. of non-convertible debentures)	27,695.66	27,480.71	-
Inter-corporate deposits	434.22	434.22	12,751.00
Finance facility from HDFC Limited	-	2,995.28	-
Term loan from HDFC Limited	4,388.06	-	-

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps).

Therefore, a change in interest rates at the reporting date would not affect profit or loss.

30 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders; if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted net debt to equity ratio at 31 March 2017 was as follows:

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Total borrowings	35,702.70	32,118.40	13,251.00
Less : Cash and cash equivalent	163.91	332.20	5.78
Adjusted net debt	35,538.79	31,786.20	13,245.22
Adjusted equity	(1,039.98)	(456.05)	(256.97)
Adjusted net debt to adjusted equity ratio	(34.17)	(69.70)	(51.54)



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Notes to the Ind AS financial statements (Continued)
for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

31 First-time adoption of Ind AS

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016. In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). As stated in Note 2A, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening consolidated Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing its Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Optional exemptions availed and mandatory exceptions

A.1 Ind AS mandatory exceptions

A.1.1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Company's estimates under Ind AS are consistent with the above requirement.

Key estimates considered in preparation of the consolidated financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

A.1.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

A.1.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

A.2 Ind AS optional exemptions

Deemed cost - property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

(Currency: Indian rupees in lakhs)

31 First-time adoption of Ind AS (Continued)

B. Reconciliations between previous GAAP and Ind AS

For the purposes of reporting as set out in Note 2(a), we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

Reconciliation of equity as at 1 April 2015

1 April 2015	Note	Amount as per IGAAP INR	Effects of transition to Ind INR	Amount as per Ind AS INR
ASSETS				
Non-current assets				
Income-tax assets (net)		0.13	-	0.13
Non-current assets		0.13	-	0.13
Current assets				
Inventories		18,928.18		18,928.18
Financial Assets				
Investments	ii	2,629.92	7.70	2,637.62
Cash and cash equivalents		5.78	-	5.78
Other current assets		40.39	-	40.39
Current assets		21,604.27	7.70	21,611.97
TOTAL ASSETS		21,604.40	7.70	21,612.10
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.00	-	5.00
Other Equity	ii	(269.67)	7.70	(261.97)
		(264.67)	7.70	(256.97)
Non-Current Liabilities				
Financial Liabilities				
Long-term borrowings		500.00	-	500.00
		500.00	-	500.00
Current liabilities				
Financial liability				
Short-term borrowings		12,731.00	-	12,731.00
Trade and other payables		7,447.37	-	7,447.37
Other financial liability		1,079.97	-	1,079.97
Other current liabilities		90.73	-	90.73
		21,369.07	-	21,369.07
TOTAL EQUITY AND LIABILITIES		21,604.40	7.70	21,612.10



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

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31 B. Reconciliations between previous GAAP and Ind AS (Continued)

Reconciliation of equity as at 31 March 2016

31 March 2016	Note	Amount as per IGAAP INR	Effects of transition to Ind INR	Amount as per Ind AS INR
ASSETS				
Non-current assets				
Property, plant and equipment		466.67	-	466.67
Other non-current assets	i	1,470.14	(1,469.14)	1.00
Non-current assets		1,936.81	(1,469.14)	467.67
Current assets				
Inventories	iii	31,457.01	30.12	31,487.13
Financial assets				
Investments	ii	2,682.85	17.81	2,700.66
Cash and cash equivalents		332.20	-	332.20
Deposits with banks with maturity more than 3 months less than 12 months *		5.48	-	5.48
Other financial assets		0.07	-	0.07
Other current assets		819.78	-	819.78
Unamortised discount on debenture	i	221.58	(221.58)	-
Current assets		35,518.97	(173.65)	35,345.32
TOTAL ASSETS		37,455.78	(1,642.79)	35,812.99
EQUITY AND LIABILITIES				
Equity				
Equity share capital		10.31	-	10.31
Other equity	i, ii, iii	(915.40)	449.04	(466.36)
		(905.09)	449.04	(456.05)
Non-Current liabilities				
Financial liabilities				
Long-term borrowings	iii	31,408.45	(2,719.55)	28,688.90
Deferred tax liabilities (Net)		-	-	-
Others non current liabilities	iii	1,082.09	(88.05)	994.04
		32,490.54	(2,807.60)	29,682.94
Current liabilities				
Financial liabilities				
Short term borrowings		3,434.22	(4.72)	3,429.50
Trade and other payables		1,808.26	750.45	2,558.71
Other financial liability		319.95	-	319.95
Other current liabilities	iii	307.90	(29.96)	277.94
Short term provisions		-	-	-
Current tax liabilities (net)		-	-	-
		5,870.33	715.77	6,586.10
TOTAL EQUITY AND LIABILITIES		37,455.78	(1,642.79)	35,812.99



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

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31 B. Reconciliations between previous GAAP and Ind AS (Continued)

Reconciliation of profit or loss for the year ended 31 March 2016

	Note	Amount as per IGAAP INR	Effects of transition to Ind INR	Amount as per Ind AS INR
I Revenue from operations		-	-	-
II Other Income	i&ii	97.93	123.50	221.44
III Total income (I + II)		97.93	123.50	221.44
IV Expenses				
Cost of material consumed		12,528.83	-	12,558.95
(Increase) in inventories of project work-in-progress		(12,528.83)	-	(12,558.95)
Finance costs		62.80	-	62.82
Depreciation and amortisation expense		1.23	-	1.22
Other expenses		822.10	-	822.27
Total expenses (IV)		886.12	-	886.31
V Loss before exceptional and tax (III- IV)		(788.19)	123.50	(664.87)
VI Exceptional items		-	-	-
VII Loss before tax (V-VI)		(788.19)	123.50	(664.87)
VIII Tax Expenses:				
Current tax		-	-	-
Deferred tax		-	-	-
Current tax expenses relating to prior years		-	-	-
IX Loss for the period (VII+VIII)		(788.19)	123.50	(664.87)
X Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or		-	-	-
Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(788.19)	123.50	(664.87)

Reconciliation of Equity	31 March 2016	1 April 2015
Equity as per previous GAAP	(915.40)	(269.67)
Adjustment in respect of effective interest related to financial instrument as per Ind AS and MTM gain on financial instrument	449.04	7.70
	(466.36)	(261.97)

Notes to reconciliation

- As per Ind AS 109, Discount on issue of non-convertible debentures is taken into consideration in the calculation of effective interest rate and the same has been reversed from other non current assets and current assets.
- In an open ended Mutual Fund, Investors can enter and exit the fund at any point in time based on the NAV (which is akin to fair value) of the fund. Since the entry and exit is based on the fair value, the cash flows associated with this investment is not attributable solely to principal and interest. Therefore, it does not pass the contractual cash flow characteristic test. Accordingly, classification at amortised cost or fair value other comprehensive income for open ended mutual funds is not permitted. Hence, open ended mutual funds should be valued at Fair Value Through Profit and Loss (FVTPL). Hence NAV as on the date is taken for valuation of the investment by the management.
- 709,195, 17%, compulsorily convertible debentures (Series "A") of Rs. 100 each and 750,060, 17%, compulsorily convertible debentures (Series "B") of Rs. 100 each were issued in the year ended 31 March 2016. and as per the terms these debentures will be converted into 70,920 and 75,305 equity shares of face value Rs 10 each respectively, fully paid-up, on completion of 8 years from first closing date i.e. 17 November 2023 (unless extended by mutually written agreement between holders of Series A CCDs and the Series B CCDs) or earlier date, subject to certain conditions. On Ind AS transition date, the investor's rights were contractually extinguished and consequently the liability was derecognised on such date with corresponding credit to equity share capital and other component of debt (including gain on extinguishment). Following table summarises the movements.

	Series A	Series B	Total
Proceeds from issue of convertible debentures (including securities)	709.20	1,042.81	1,752.01
Transaction costs	-	(24.98)	(24.98)
Net proceeds	709.20	1,017.83	1,727.03
Amount classified as equity	44.22	423.96	468.18
Gain on relinquishment of debt	105.70	-	105.70
Accrued interest	113.19	111.00	224.19
Carrying amount of liability as at 31 March 2017	672.47	704.87	1,377.34



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Notes to the Ind AS financial statements (Continued)

for the year ended 31 March 2017

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32 The Company has not created a debenture redemption reserve account due to non-availability of profits in the current year and previous year for payment of dividend. No debentures are redeemable within a period of 12 months from 31 March 2017. As none of the debentures are due for repayment within 12 months of the year end, the Company is not required to make any investment in the specified securities as set out in Rule 18 of Share Capital and Debentures Rules, 2014 of Companies Act, 2013.

33 Segment reporting

Basis for Segmentation:

The Company is operating in the real estate and infrastructure industry and has only domestic operations. The Company has only one operating segment, which is development of real estate and infrastructure facilities. All assets of the Company are domiciled in India and the Company has no revenue.

34 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the Ind AS financial statements as on the balance sheet date.

35 Other matters

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No: 105149



Mohan Jacob

Director

DIN: 06788995



Gourav Bhutani

Chief Financial Officer

PAN: AITPB8300K

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

CIN: U70109MH2007PTC166942



Venkatesh Gopalkrishnan

Managing Director

DIN: 01252461



Subraj Subraman

Company Secretary

Membership No: A37879

Mumbai

12 May 2017

Mumbai

12 May 2017