



JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED
CIN: U70109MH2007PTC166942

ANNUAL REPORT

F.Y. 2017 - 18

Registered Office:

SP Centre, 41/44,
Minoo Desai Marg,
Colaba, Mumbai – 400 005.
Tel: 6749 0000; Fax: 6633 8176;
Website: www.joyvillehomes.com



CORPORATE INFORMATION:

Board of Directors as on date:

1. Mr. Venkatesh Gopalkrishan (DIN: 01252461)
2. Mr. Sriram Mahadevan (DIN: 08028238)
3. Ms. Ranjana Agarwal (DIN: 03340032) – Independent Director
4. Mr. Ashish Singh (DIN: 02311126)
5. Mr. Mukesh Tiwari ((DIN: 06599112)
6. Mr. Mayank Choudhary (DIN: 02624810)

Chief Financial Officer as on date:

Mr. Himanshu Jani

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

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NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of **Joyville Shapoorji Housing Private Limited** will be held on Friday, 21st September, 2018 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 Statement(s) for the Financial Year ended 31st March, 2018 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, as amended from time to time read with the relevant Rules framed thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), 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 at such remuneration plus tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

- 3. To appoint Mr. Sriram Mahadevan (DIN: 08028238), as a Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Sriram Mahadevan (DIN: 08028238), who was appointed as an Additional Director of the Company with effect from 6th March, 2018, in terms of Section 152, 161 of the Companies Act, 2013, as amended from time to time, read with the relevant Rules framed thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and Article 12.1 (b) of the Articles of Association of the Company, and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary be and are hereby severally authorized to sign, execute and arrange to file all necessary e-forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central Government and / or any other prescribed authority, as may be required under various provisions of the Companies Act, 2013 or any other enactments thereof and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving effect to the aforesaid resolution.”

4. To Ratify a material Related Party Transaction w.r.t an unsecured Inter-Corporate Borrowing:

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

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with the relevant Rules framed thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and also in terms of Articles of Association of the Company, the members of the Company do hereby confirm, ratify and approve the material related party transaction in respect of an unsecured inter-corporate borrowing of Rs.40,00,00,000/- (INR Forty Crores only) availed by the Company from Bengal Shapoorji Housing Development Pvt. Ltd. (“**BSHDPL**”), being an Associate Company of Shapoorji Pallonji and Company Private Limited, at an interest rate of 12% p.a. for a period of 3 months.

RESOLVED FURTHER THAT the Board / Committee be and are hereby authorized to do all such acts, deeds, things necessary and incidental to give effect to the aforesaid resolution, as the Board / Committee in its absolute discretion may deem fit, without seeking any further consent or approval from members of the Company.”

By Order of the Board of Directors

For Joyville Shapoorji Housing 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: 11th September, 2018

NOTES:

(1) A member entitled to attend and vote is entitled to appoint a proxy to attend and 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 / Representative Letter authorizing their representative to attend and vote on their behalf at the Meeting.

(4) A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting and details of Directors seeking appointment at the Annual General Meeting of the Company is provided in **Annexure A** of this Notice .

(5) Route map to reach the venue is provided in **Annexure B** of this Notice.

(6) The meeting is being called at a shorter notice. Request you to grant consent for the same.

(7) 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.

(8) Members/proxies are requested to bring their duly filled attendance slip, enclosed herewith, to attend the Meeting.

ANNEXURE A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

The Board of Directors of the Company, in terms of Article 12.1(b) of the Articles of Association of the Company, had appointed Mr. Sriram Mahadevan (DIN: 08028238), as an Additional Director of the Company w.e.f. 6th March, 2018 who holds office up to the date of this Annual General Meeting in terms of Section 152, 161 of the Companies Act, 2013.

The Board accordingly recommends an Ordinary Resolution as mentioned at item no. 3 of the accompanying Notice for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Sriram Mahadevan, is concerned or interested, financial or otherwise, in the passing of the resolution set out at Item No.3.

Item No. 4

As per the Terms of Reference of the Audit Committee, “Material Related Party Transaction” means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds ten percent of the annual consolidated turnover of the Company as per the last Audited Financial Statement(s) of the Company.

Based on above criteria, your Company has entered into a Material Related Party Transaction with the Associate Company of Promoter as mentioned in the aforesaid resolution which is a “Related Party” as defined under the Companies Act, 2013 and / or Articles of Association of the Company.

The Material Related Party Transaction requires approval of the Shareholders by passing an Ordinary Resolution. In respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.

The aforesaid transaction requires approval by means of an Ordinary Resolution.

The following are the particulars under Rule 15 of Companies (Meetings of Board and its Power) Rules, 2014:

Sr. No.	Name of the Related Party with whom Company has entered into transaction	Nature of the transaction	Key Terms of the transaction
1.	Bengal Shapoorji Housing Development Pvt. Ltd. (Associate of SPCPL)	Availed Inter-Corporate Borrowing	Interest @ 12% p.a., Duration - 3 months

None of the Directors or Key Managerial Personnel, or their relatives are, in any way, are concerned or interested in the resolution as set out at No 4 of the Notice.

For Joyville Shapoorji Housing 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: 11th September, 2018

BOARD'S REPORT

To,
The Members of,
Joyville Shapoorji Housing Private Limited,
CIN : U70109MH2007PTC166942

Your Directors have pleasure in presenting the 11th Annual Report of Joyville Shapoorji Housing Private Limited (“**Company**”) together with the Audited Financial Statement(s) for the Financial Year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the Financial Year ended 31st March, 2018, along with the previous year's figures, are summarised hereunder:

(Amt. in lakhs)

Particulars	Current year 2017-18	Previous Year 2016-17
Revenue from Operations	748.50	Nil
Other Income	45.29	176.53
Total Revenue	793.79	176.53
Less: Total Expenses	1,494.62	760.46
Profit/(Loss) Before Tax	(700.83)	(583.93)
Less: Tax Expenses	-	-
Profit / (loss) after tax	(700.83)	(583.93)
Balance in Profit and Loss account brought forward	(1518.47)	(934.54)
Profit / (Loss) for the year	(700.83)	(583.93)
Profit and Loss account balance carried forward to the Balance Sheet	(2,219.30)	(1518.47)

Revenue from business operations during the year under review is Rs.748.50 lakhs (Previous Year: Nil). Other income is Rs. 45.29 lakhs (Previous Year: Rs. 176.52 lakhs. Loss for the year ended 31st March, 2018 is Rs. 700.83 lakhs in comparison to loss of Rs. 583.93 lakhs 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's main focus is into urban affordable housing segment. There was no change in the nature of business of the Company during the year under review.

The projects undertaken by the Company are:

Howrah

Joyville Howrah is a ~30 acre development with development potential of ~ 3.9 million square feet located near NH 6 at Salap Junction, Howrah. As on date 261 net units have been sold in the project and a new tower (A2) has now been launched.

All the pre-construction approvals have been procured and construction is on full swing in case of three buildings.

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. As on date 246 units have been sold in the project.

All the pre-construction approvals have been procured and the construction is on full swing at the site

Hinjawadi:

Joyville Hinjawadi is a ~ 33 acre development with development potential of ~2.0 million square feet located near Hinjawadi Phase 1, Pune . The project was launched in June 2018 and 520+ units have been sold till date.

Construction is expected to start by November 2018.

Gurugram:

Another land parcel of ~17.9 acres has been acquired in Gurgaon with a development potential of ~2.3 million square feet located at Sector 102, Gurgaon.

Work is on to procure the necessary approvals for the same and the expected launch is scheduled for November 2018.

FINANCING:

For all projects funding, the Company has entered into an Investment Agreement and Shareholder's Agreement dated 29th June, 2015 with the Investors being 1) Standard Chartered Real Estate Investment (Singapore) II Private Limited (“**SCORE II**”), Standard Chartered Real Estate Investment (Singapore) III Private Limited (“**SCORE III**”), International Finance Corporation (“**IFC**”), Asian Development Bank (“**ADB**”) and the Promoter being Shapoorji Pallonji and Company Private Limited vide issue of Series A & Series B Debentures (Listed), Series A & Series B Compulsorily Convertible Debentures and Equity Shares of the Company from time to time.

In addition to the above, to meet its project funding, working capital requirement and for general corporate purpose, the Company has availed borrowings from banks and financial institutions and through Inter-Corporate Deposits.

DIVIDEND:

In the absence of profits in the year under review, your Directors have not recommended dividend for the Financial Year 2017–18.

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.

AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

There were no transfers to reserves made during the Financial Year ended 31st March, 2018.

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 risks 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 from time to time to mitigate the same.

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

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 2017-18, the Company had not taken / implemented any Corporate Social Responsibility initiatives.

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, 2018.

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, 2018 AND NUMBER OF MEETINGS ATTENDED BY DIRECTORS:

There were 5 (five) Board meetings held during the year ended 31st March, 2018 on the following dates: 12th May, 2017, 23rd August, 2017, 18th October, 2017, 9th November, 2017 and 6th March, 2018.

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

Sr. No.	Name of The Director	Meetings Attended
1	Mr. Venkatesh Gopalkrishnan Managing Director (DIN: 01252461)	1. 12 th May, 2017 2. 23 rd August, 2017 3. 18 th October, 2017 4. 9 th November, 2017 5. 6 th March, 2018
2	Mr. Sriram Mahadevan (DIN: 08028238) [Appointed w.e.f. 6 th March, 2018]	1. 6 th March, 2018

3	Mr. Ashish Singh (DIN: 02311126)	1. 12 th May, 2017 2. 23 rd August, 2017 3. 18 th October, 2017 4. 9 th November, 2017
4	Ms. Ranjana Agarwal Independent Director (DIN: 03340032)	1. 12 th May, 2017 2. 23 rd August, 2017 3. 18 th October, 2017 4. 9 th November, 2017 5. 6 th March, 2018
5	Mr. Mayank Choudhary (DIN: 02624810)	1. 12 th May, 2017 2. 18 th October, 2017 3. 9 th November, 2017 4. 6 th March, 2018
6	Mr. Mukesh Tiwari (DIN: 06599112)	1. 12 th May, 2017 2. 23 rd August, 2017 3. 18 th October, 2017 4. 9 th November, 2017
7	Mr. Mohan Jacob (DIN: 06788995) [Resigned w.e.f 6 th March, 2018]	1. 23 rd August, 2017 2. 9 th November, 2017 3. 6 th March, 2018

AUDIT COMMITTEE:

During the year, Mr. Mohan Jacob resigned as a member of the Audit Committee on 6th March, 2018 and consequently, Mr. Sriram Mahadevan was appointed as a member of the Audit Committee w.e.f 6th March, 2018.

Thereafter, Mr. Ashish Singh was also appointed on the Audit Committee w.e.f 10th April, 2018.

As on the 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. Ashish Singh - Non-Executive Director
4. Mr. Sriram Mahadevan - 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.

Audit Committee met 4 times during the year under review. Attendance of the members at the meeting was as under:

Sr. No.	Name of The Director	Meetings Attended
1	Mr.Venkatesh Gopalkrishnan Managing Director (DIN: 01252461)	1. 12 th May, 2017 2. 23 rd August, 2017 3. 9 th November, 2017 4. 6 th March, 2018
2	Mr. Mohan Jacob (DIN: 06788995) * Resigned on 6 th March, 2018	1. 12 th May, 2017 2. 23 rd August, 2017 3. 9 th November, 2017 4. 6 th March, 2018
3	Ms. Ranjana Agarwal Independent Director (DIN: 03340032)	1. 12 th May, 2017 2. 23 rd August, 2017 3. 9 th November, 2017 4. 6 th March, 2018

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of the following members:

1. Ms. Ranjana Agarwal - Chairperson & Independent Director
2. Mr. Ashish Singh - Non-Executive Director
3. Mr. Sriram Mahadevan - Non-Executive Director

Mr. Mohan Jacob resigned as a member of the Nomination and Remuneration Committee w.e.f 6th March 2018 and consequently, Mr. Sriram Mahadevan was appointed as a member of the Committee w.e.f 6th March, 2018.

The Nomination and Remuneration Committee has formulated criteria and parameters for determining qualifications, positive attributes and independence of a director and recommendation for appointment 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.

The Committee met on 29th May, 2018 during the year under review and all the members attended the meeting.

ANNUAL EVALUATION OF DIRECTORS, KMPs, COMMITTEES AND THE BOARD:

The Nomination and Remuneration Committee conducted an evaluation of individual directors, KMPs and the performance of the Board/Committee on 29th May, 2018 in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 10th Annual General Meeting on 27th September, 2017 at SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400 005 during the financial year ended 31st March 2018.

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, 2018. 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. Sriram Mahadevan (DIN: 08028238)
5. Mr. Mayank Choudhary (DIN: 02624810)
6. Mr. Mukesh Tiwari (DIN: 06599112)

Mr. Mohan Jacob resigned as a Director w.e.f. 6th March, 2018 and Mr. Sriram Mahadevan was appointed as an Additional Director w.e.f 6th March, 2018.

Mr. Sriram Mahadevan (DIN: 08028238) who was appointed as an Additional Director on 6th March, 2018 holds office till the ensuing Annual General Meeting (AGM) in terms of section 161 of the Companies Act, 2013. Your Board has recommended his appointment as a Director subject to Member's approval in the ensuing AGM.

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

Mr. Venkatesh Gopalkrishnan – Managing Director
Mr. Himanshu Jani – Chief Financial Officer (w.e.f. 29th May, 2018)
Mr. Suraj Subraman – Company Secretary and Compliance Officer

Mr. Gourav Bhutani, resigned as the Chief Financial Officer on 29th May, 2018, owing to his pre-occupations and Mr. Himanshu Jani was appointed as the Chief Financial Officer of the Company on 29th May, 2018.

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 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.

In view of the above, the Board of Directors of the Company recommends ratification of appointment 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 2017-18.

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 2018-19.

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 2018-19.

The Secretarial Audit report for the financial year ended 31st March, 2018 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 2017-18.

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 is uploaded on the website of the Company – www.joyvillehomes.com

The Audit Committee shall hear the grievances of employees / officers, if any, 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.2017-18.

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, 2018.

By Order of the Board of Directors

For **Joyville Shapoorji Housing Private Limited**

Venkatesh Gopalkrishnan
Managing Director
DIN: 01252461

Sriram Mahadevan
Director
DIN: 08028238

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

Date: 5th September 2018
Place: Pune

Annexure 1

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018
[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
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.2017-18.

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE 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				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	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	48.5004	-	50,000	50,000	48.5004	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	50,000	50,000	48.5004	-	50,000	50,000	48.5004	-
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	26,546	-	26,546	25.7498	26,546	-	26,546	25.7498	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	26,546	-	26,546	25.7498	26,546	-	26,546	25.7498	-
Sub-total(A)(2):	53,092	-	53,092	51.4996	53,092	-	53,092	51.4996	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	53,092	50,000	1,03,092	100	53,092	50,000	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) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):	-	-	-	-	-	-	-	-	-
(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)	53,092	50,000	1,03,092	100	53,092	50,000	1,03,092	100	-

(ii) **SHARE HOLDING OF 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 IS

(iii) **ANY 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	50,000	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

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

(iv)

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 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time 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		

B. Remuneration to 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	10,00,000
	(b) Commission		-
	(c) Others, please specify		-
	Total (1)		10,00,000
2	Other Non-Executive Directors		
	(a) Fee for attending board/committee meetings		-
	(b) Commission		-
	(c) Others, please specify		-
	Total (2)		-
	Total (B)=(1+2)		10,00,000
	Total Managerial Remuneration		10,00,000
	Overall Ceiling as per the Act.		NA

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

Sl. No.	Particulars of Remuneration	CEO	Company Secretary - Mr. Suraj Subraman	CFO - Mr. Gourav Bhutani	Total Amount
1	Gross Salary				
	(a) Salary as per provisions	Nil	Nil	Nil	-
	(b) Value of perquisites u/s				-
	(c) Profits in lieu of salary				-
2	Stock Option	Nil	Nil	Nil	-
3	Sweat Equity	Nil	Nil	Nil	-
4	Commission	Nil	Nil	Nil	-
	- as % of profit				-
	- others, specify...				-
5	Others, please specify	Nil	Nil	Nil	-
	Total	-	-	-	-

VI 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

VENKATESH GOPALKRISHAN
Managing Director
DIN: 01252461

SRIRAM MAHADEVAN
Director
DIN: 08028238

Date: 5th September, 2018

Place: Pune

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 :



Sandeep P Parekh & Co

Company Secretaries

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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
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** (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 year ended March 31, 2018, 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 year ended March 31, 2018 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.

We further report that

As informed by the Management of the Company there are Executive Directors(Managing Director) and Non-Executive Directors on the Board and the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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**

Sandeep Parekh
Proprietor
Membership No. – 7118
CP No. – 7693

Place: Navi Mumbai
Date: 14th May, 2018



ANNEXURE 4

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

A) Conservation of Energy

<p>The steps taken or impact on conservation of energy</p>	<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">1. During Construction<ul style="list-style-type: none">• Use of LED lights for Area lighting with minimum working of 50,000 operation hours.• Use of energy efficient lights in Office and Labour Camp Area• Regular/periodic maintenance of Plants & Machineries• Water from Sedimentation Tank of Batching Plant Area will be re-used for sprinkling & washing purpose• Sediments from sedimentation tank will be re-used for filling purpose• Capacitor banks of appropriate KVAR to be installed. This will help in improving the power factor and reducing the energy bill• Energy efficient pumps to be used for dewatering purpose• For tower crane frequency control motors to be used to reduce the starting current and which will help us selection of efficient DG set for construction purpose• In site office if AC is used and its operation is minimum 4 to 5 hrs. every day then invertor based machines to be used.
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	<p>2. Post Construction (In Buildings and Common Area)</p> <ul style="list-style-type: none"> • Reflective paints / tiles shall be used for Roof • Reflective paint for External Walls • Energy Saving Light Bulbs to be provided in Common Area • Lighting Controls for Common Area and Outdoor • Low-Flow Showerheads and Faucets for Washbasin • Dual Flush for Water Closets • Waste 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>	Nil

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
The expenditure incurred on Research and Development	Nil

C) Foreign exchange earnings and outgo:

There were no foreign exchange earnings and outgo during the financial year ended 31st March, 2018. During the previous Year ended 31st March, 2017, the Foreign exchange earnings were nil while the Foreign exchange outgo was Rs.70,201.94.

For Joyville Shapoorji Housing Private Limited

Venkatesh Gopalkrishnan
Managing Director
DIN: 01252461

Sriram Mahadevan
Director
DIN: 08028238

Date: 5th September, 2018
Place: Pune

Joyville Shapoorji Housing Private Limited

Ind AS Financial statements
together with the
Independent Auditors' Report
for the year ended 31 March 2018

Joyville Shapoorji Housing Private Limited

Ind AS Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2018

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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 2018, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 of these Ind AS financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows 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.

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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 of the Ind AS financial statements 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.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

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 judgement, 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 give 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 are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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, of the state of affairs of the Company as at 31 March 2018, its loss (including other comprehensive income), changes in equity and its cash flows 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 Section 143(11) 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;



Independent Auditors' Report (*Continued*)

Joyville Shapoorji Housing Private Limited

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

- (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;
- (e) on the basis of written representations received from the Directors as on 31 March 2018, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2018, 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; and
 - iv. the disclosure in the Ind AS financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

Mumbai
29 May 2018

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 2018

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets 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 and 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 inventory comprising of project work-in-progress and cost of development rights in identified land has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records.
- (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 real estate development and construction business 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. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Service tax, Goods and Service tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax have generally been



Joyville Shapoorji Housing Private Limited

Annexure to the Independent Auditors' Report – 31 March 2018 (Continued)

regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of Provident fund, Employees' State Insurance, Sales tax, Value added tax, Duty of excise, Professional tax, Duty of customs and Cess.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Goods and Service tax, and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income-tax, Service tax, Goods and Service tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans to its bank or financial institutions or dues to its debenture holders. The Company did not have any loans or borrowings from 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 money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, term loans taken were 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) 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 as specified in Nidhi Rules, 2014. 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. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.



Joyville Shapoorji Housing Private Limited

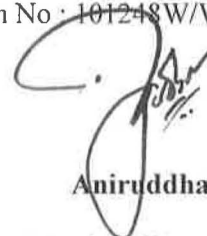
Annexure to the Independent Auditors' Report – 31 March 2018 *(Continued)*

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any 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, 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
29 May 2018

Joyville Shapoorji Housing Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2018

(Referred to in our report of even date)

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 2018 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 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 2018

(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.

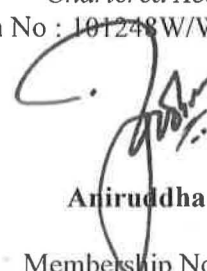
Opinion

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 2018, 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
29 May 2018

Joyville Shapoorji Housing Private Limited

Balance sheet

as at 31 March 2018

(Currency: Indian rupees in lakhs)

	Note	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	808.57	482.52
Capital work-in-progress		-	23.79
Income-tax assets (net)	5	78.99	2.47
Other non-current non financial assets	6	1,136.21	-
Total non-current assets		2,023.77	508.78
Current Assets			
Inventories	7	78,658.28	39,616.94
Financial assets			
Investments	8	-	1,296.67
Cash and cash equivalents	9a	463.34	163.91
Bank balances other than Cash and cash equivalents	9b	116.63	5.48
Other financial assets	10	53.83	0.47
Other current assets	11	2,739.65	3,275.67
Total current assets		82,031.73	44,359.14
Total Assets		84,055.50	44,867.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12a	10.31	10.31
Other equity			
Component of Compulsory convertible debentures classified as equity	12b	468.18	468.18
Retained earnings		(2,219.30)	(1,518.47)
Total equity		(1,740.81)	(1,039.98)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	59,332.83	37,396.70
Total non-current liabilities		59,332.83	37,396.70
Current liabilities			
Financial liabilities			
Borrowings	14	5,861.03	2,854.09
Trade payables	15	17,139.21	4,159.74
Other financial liabilities	16	-	135.70
Other current liabilities	17	3,463.24	1,361.67
Total current liabilities		26,463.48	8,511.20
Total Liabilities		85,796.31	45,907.90
Total Equity And Liabilities		84,055.50	44,867.92
Significant accounting policies			
	3		
Notes to the Ind AS financial statements			
	4-38		

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

Sriram Mahadevan

Director

DIN: 08028238

Venkatesh Gopalkrishnan

Managing Director

DIN: 01252461

Gourav Bhutani

Chief Financial Officer

PAN: AITPB8300K

Mumbai

29 May 2018

Suraj Subraman

Company Secretary

Membership No: A37879

Mumbai
29 May 2018

Joyville Shapoorji Housing Private Limited

Statement of profit and loss

for the year ended 31 March 2018

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	18	748.50	-
Other income	19	45.29	176.53
Total income		793.79	176.53
Expenses			
Cost of material consumed	20	39,041.34	8,129.82
(Increase) in inventories of project work-in-progress	21	(39,041.34)	(8,129.82)
Finance costs	22	125.21	91.25
Depreciation	4	101.24	61.94
Other expenses	23	1,268.17	607.27
Total expenses		1,494.62	760.46
(Loss) before tax		(700.83)	(583.93)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
(Loss) for the year		(700.83)	(583.93)
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 Income for the year)	ve	(700.83)	(583.93)
Basic and diluted loss per share (Rs)	24	(679.81)	(566.42)
(Face value of Rs 10 each)			
Significant accounting policies	3		
Notes to the Ind AS financial statements	4-38		

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

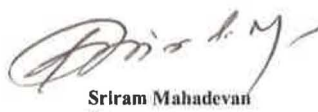
Aniruddha Godbole

Partner

Membership No: 105149

Mumbai

29 May 2018



Sriram Mahadevan

Director

DIN: 08028238

Gourav Bhutani

Chief Financial Officer

PAN: AITPB8300K

Mumbai

29 May 2018

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

CIN : U70109MH2007PTC166942

Venkatesh Gopalkrishnan

Managing Director

DIN: 01252461

Suraj Subraman

Company Secretary

Membership No: A37879

@

Joyville Shapoorji Housing Private Limited

Statement of Cash flows

for the year ended 31 March 2018

(Currency: Indian rupees in lakhs)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flows from operating activities		
(Loss) before tax	(700.83)	(583.93)
Adjustments for:		
Finance cost	125.21	91.25
Profit on sale of mutual fund units	(32.38)	(146.93)
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	-	(21.48)
Interest income	(2.05)	(0.44)
Depreciation of Property, plant and equipment	101.24	61.94
Operating (loss) before working capital changes	(508.81)	(599.59)
Changes in working capital:		
(Increase) in trade and other receivables	(653.85)	(2,455.90)
(Increase) in inventories	(34,331.34)	(4,425.67)
Increase in trade and other payables and other liabilities	14,945.34	2,820.47
	(20,039.85)	(4,061.10)
Cash (used in) operations	(20,548.66)	(4,660.69)
Income taxes paid, (net)	76.52	1.47
Net cash flows (used in) operating activities (A)	(20,625.18)	(4,662.16)
B. Cash flows from investing activities		
Purchase of investments	(4,706.00)	(2,117.31)
Proceeds from redemption of investments	6,035.05	3,689.71
Interest received	2.35	0.04
Investment in deposits with bank	(111.15)	-
Payments for property, plant and equipment	(403.50)	(101.58)
Net cash generated from investing activities (B)	816.75	1,470.86
C. Cash flows from financing activities		
Proceeds from term loan from bank	19,000.00	4,388.06
Repayment of term loan	-	(2,995.28)
Proceeds from issue of debentures	-	384.10
Proceeds from Short-term borrowings(net)	-	2,000.00
Interest paid	(1,852.18)	(753.87)
Net cash generated from financing activities (C)	17,147.82	3,023.01
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,660.61)	(168.29)
Cash and cash equivalents at the beginning of the year	163.91	332.20
Cash and cash equivalents at the end of the year	(2,496.70)	163.91



Joyville Shapoorji Housing Private Limited

Statement of Cash flows (Continued)

(Currency: Indian rupees in lakhs)

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.

2 Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash and cash equivalents	463.34	163.91
Less: Bank overdrafts repayable on demand	(2,960.04)	-
Cash and cash equivalents as per Statement of Cash Flows	(2,496.70)	163.91

3 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 March 2017	Changes as per statement of cash flows	Non cash Changes	As at 31 March 2018
Long-term borrowings	34,146.14	19,000.00	-	53,146.14
Short-term borrowings	2,434.22	-	-	2,434.22

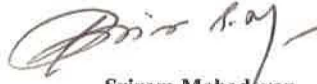
The accompanying notes form an integral part of these Ind AS financial statements.
As per our report of even date attached.

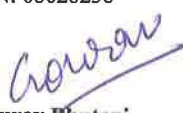
For BSR & Co. LLP

Chartered Accountants

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


Aniruddha Godbole
Partner
Membership No: 105149


Sriram Mahadevan
Director
DIN: 08028238


Gourav Bhutani
Chief Financial Officer
PAN: AITPB8300K


Mumbai
29 May 2018

Mumbai
29 May 2018

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

CIN : U70109MH2007PTC166942


Venkatesh Gopalkrishnan
Managing Director
DIN: 01252461


Suraj Subraman
Company Secretary
Membership No: A37879

Joyville Shapoorji Housing Private Limited

Statement of changes in equity (SOCIE) for the year ended 31 March 2018

(Currency: Indian rupees in lakhs)

(a) Equity share capital

	Note	31 March 2018
Balance at 1 April 2016		10.31
Changes in equity share capital during the 2016-17		-
Balance at 31 March 2017		10.31
Changes in equity share capital during the 2017-18		-
Balance at 31 March 2018	12b	10.31

(b) Other equity

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)
Balance as at 31 March 2017	468.18	(1,518.47)	(1,050.29)
Balance as at 1 April 2017	468.18	(1,518.47)	(1,050.29)
(Loss) for the year	-	(700.83)	(700.83)
Balance as at 31 March 2018	468.18	(2,219.30)	(1,751.12)

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

As per our report of even date attached

For B S R & 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

Sriram Mahadevan
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PAN: AITPB8300K

Suraj Subraman
Company Secretary
Membership No: A37879

Mumbai
29 May 2018

Mumbai
29 May 2018

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Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements

1 Background of the Company

Joyville Shapoorji Housing Private Limited ('JSHPL'), ('the Company') was incorporated as a private limited company on January 11, 2007. The Company is into affordable housing segment. Key activities of the Company include identification of land, project conceptualizing and designing, development, management and marketing. The Company's Non-Convertible Debentures (NCD's) are listed on BSE Limited (BSE).

2 Basis of preparation

(a) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments measured at fair value.

These Ind AS financial statements for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29 May 2018.

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

(b) 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 rounded-off to the nearest lakhs, unless otherwise stated.

(c) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after 1 April, 2018:

Ind AS 115 - Revenue from Contracts with Customer

Ind AS 115 provides guidance on how the entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This accounting change will bring about significant changes in the way companies recognise, present and disclose their revenue.

The Company is currently evaluating the effect of this standard.

Ind AS 21 - The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

(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:

• Evaluation of percentage completion for the purpose of revenue recognition:

Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project of activity and the foreseeable losses to completion. Estimates of project income, as well as project costs are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements of the period in which such changes are determined.

• Useful life and residual value of property, plant and equipment:

Depreciation 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.

• Recognition of deferred tax asset:

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

• Impairment test of non financial assets:

Key assumptions underlying recoverable amounts including the recoverability of non financial assets.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

2 Basis of preparation (Continued)

(d) Use of estimates and judgements (Continued)

• 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.

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.

• Impairment test of non financial assets:

Key assumptions underlying recoverable amounts including the recoverability of non financial assets.

• Provisions and Contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

(a) Current vs non-current classification

Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

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.

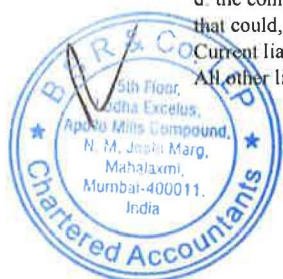
Liabilities

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)

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 FVTOCI, 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)

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 bank balance.
- 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 18

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 Convertible preference shares and 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)

3 Significant accounting policies (Continued)

(c) Revenue recognition (Continued)

Revenue from construction projects is recognised 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), service tax and GST.

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.

Project consultancy income is recognised in the accounting period in which services are rendered in accordance with the terms of the agreement.

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.

(d) Property, plant and equipment and depreciation

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. 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.

Property, plant and equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

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.

The experience centre has been depreciated on straight line basis over the estimated useful life of 5 to 8 years.

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

(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 which comprise of project work-in-progress is carried at the lower of cost and net realisable value. 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)

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.

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.

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.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

3 Significant accounting policies (Continued)

(h) Income-tax (Continued)

Deferred tax (Continued)

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.

(j) Finance income and finance costs

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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(m) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

(n) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

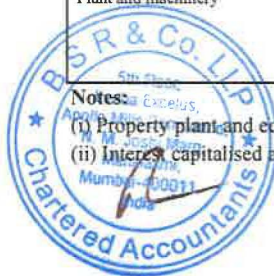
4 Property, Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	Charge for the year	On deductions	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible assets										
Experience centre	377.71	374.28	-	751.99	47.21	65.88	-	113.09	638.90	330.50
Leasehold improvement	38.04	20.73	-	58.77	1.29	15.97	-	17.26	41.51	36.75
Furniture and fixtures	61.95	14.78	-	76.73	4.12	6.36	-	10.48	66.25	57.83
Office equipments	33.34	5.71	-	39.05	4.95	6.58	-	11.53	27.52	28.39
Computers	7.65	1.11	-	8.76	2.79	2.82	-	5.61	3.15	4.86
Motor vehicles	12.66	-	-	12.66	1.98	1.58	-	3.56	9.10	10.68
Plant and machinery	14.33	10.68	-	25.01	0.82	2.05	-	2.87	22.14	13.51
Total	545.68	427.29	-	972.97	63.16	101.24	-	164.40	808.57	482.52

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 1 April 2016	Additions	Deductions	As at 31 March 2017	As at 1 April 2016	Charge for the year	On deductions	As at 31 March 2017	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	-
Furniture and fixtures	38.76	23.19	-	61.95	0.37	3.75	-	4.12	57.83	38.39
Office equipments	23.82	9.52	-	33.34	0.10	4.85	-	4.95	28.39	23.72
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

Notes:

- Property plant and equipment with a carrying amount of INR 443.37 lakhs (as at 31 March 2017: INR Nil) have been pledged as security for bank loan under mortgage (refer notes 13 and 14)
- Interest capitalised and foreign exchange gain/loss for Property, Plant and Equipment - Rs. Nil (as at 31 March 2017: Rs. Nil)



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at 31 March 2018	As at 31 March 2017
5 Income-tax assets (net)		
Advance tax including tax deducted at source (net of provision for tax 2018:Rs Nil, 2017: Rs Nil)	78.99	2.47
	<u>78.99</u>	<u>2.47</u>
6 Other non-current non financial assets (unsecured, considered good)		
To other than related parties		
- Balance receivable from government authorities (GST)	1,136.21	-
	<u>1,136.21</u>	<u>-</u>
7 Inventories (valued at the lower of cost and net realisable value)		
Project work-in-progress (refer note 32)	78,658.28	39,616.94
	<u>78,658.28</u>	<u>39,616.94</u>
Note: Inventories with a carrying amount of INR 78,658.28 lakhs (31 March 2017 : INR 39,616.95 lakhs) have been pledged as security against certain bank borrowings of the Company (refer notes 13 and 14)		
8 Investments		
Investments in mutual funds at FVTPL (non-trade, quoted)		
Nil units (2017: 10,201.09) units of Reliance Money Manager Fund - Growth Plan Growth Option	-	81.57
Nil units (2017: 3,637.19) units of Reliance Liquidity Fund - Growth Plan Growth Option	-	249.13
Nil units (2017: 24,430.23) units of Reliance Liquid Fund - Treasury Plan - Growth Plan	-	965.97
	<u>-</u>	<u>1,296.67</u>
Quoted current investments		
Aggregate book value of quoted Investments and market value thereof	-	1,296.67
9a Cash and cash equivalents		
Banks balances		
- in current account	463.01	163.36
Cash on hand	0.33	0.55
	<u>463.34</u>	<u>163.91</u>

Notes:

(i) 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

(ii) Cash and cash equivalents and bank balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at 31 March 2018	As at 31 March 2017
9b Bank balances other than Cash and cash equivalents		
Term deposit with maturity of more than 3 months but less than 12 months	116.63	5.48
	<u>116.63</u>	<u>5.48</u>
The Company has a lien on its fixed deposits of Rs. 6.27 lakhs (2017: Rs 5.48 lakhs) in favour of Senior Joint Commissioner, Commercial Taxes, Central Section, Government of West Bengal, Kolkata- 700015.		
The Company has lien on its fixed deposits of Rs.110.36 lakhs (2017: Rs Nil) in favour of a bank for overdraft facilities.		
10 Other financial assets		
(Unsecured, considered good)		
To other than related parties		
- Interest receivable on fixed deposits	0.17	0.47
- Security Deposits	53.66	-
	<u>53.83</u>	<u>0.47</u>
11 Other current assets		
(Unsecured, considered good)		
To other than related parties		
-Prepaid expenses	163.65	323.92
-Advance to suppliers	1,937.60	1,792.46
-Balance receivable from government authorities (GST)	638.40	1,159.29
	<u>2,739.65</u>	<u>3,275.67</u>



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

as at 31 March 2018

(Currency: Indian rupees in lakhs)

12a Equity Share capital

	As at 31 March 2018	As at 31 March 2017
Authorised capital		
600,000 (2017: 600,000) equity shares of Rs 10 each	60.00	60.00
Issued, subscribed and fully paid-up		
103,092 (2017: 103,092) equity shares of Rs 10 each	10.31	10.31
	10.31	10.31

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

Equity shares	As at 31 March 2018		As at 31 March 2017	
	No of shares	INR (in lakhs)	No of shares	INR (in lakhs)
At the beginning of the year	103,092	10.31	103,092	10.31
Issued during the year	-	-	-	-
Outstanding at the end of the year	103,092	10.31	103,092	10.31

ii. 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.

iii. Details of shareholders holding more than 5% in the Company as at 31 March 2018 is as set out below:

Equity shares of INR 10 each, fully paid-up	As at 31 March 2018		As at 31 March 2017	
	No of Shares	% Holding	No of Shares	% Holding
Shapoorji Pallonji and Company Private	50,000	48.5004	50,000	48.5004
International Finance Corporation (IFC)	13,273	12.8749	13,273	12.8749
Asian Development Bank (ADB)	13,273	12.8749	13,273	12.8749
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)	26,546	25.7498	26,546	25.7500



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

12b Other equity

	Equity Component of Convertible debenture (refer note 1)	Retained earnings (refer note 2)	Total
Balance as at 1 April 2016	468.18	(934.54)	(466.38)
(Loss) for the year	-	(583.93)	(583.93)
Balance as at 31 March 2017	468.18	(1,518.47)	(1,050.29)
Balance as at 1 April 2017	468.18	(1,518.47)	(1,050.29)
(Loss) for the year	-	(700.83)	(700.83)
Balance as at 31 March 2018	468.18	(2,219.30)	(1,751.12)

Note 1

This is the equity component of the issued Compulsorily Convertible Debentures. The liability component is reflected in Non-current financial liabilities - Borrowings (Note 13).

Note 2

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13 Non-current liabilities : Borrowings

	As at 31 March 2018	As at 31 March 2017
Term Loan		
Secured		
- HDFC Ltd. (refer note 13.1)	22,359.38	4,388.06
- RBL Bank Ltd. (refer note 13.2)	964.95	-
Unsecured		
Debentures - from related parties		
Liability component of compound financial instrument i.e. of convertible debentures		
- 709,195 (2017: 709,195) 17%, compulsorily convertible debentures (Series "A") of Rs 100 each (refer note 13.3 - i and ii)	766.62	672.47
- 753,060 (2017: 753,060) 17%, compulsorily convertible debentures (Series "B") of Rs 100 each (refer note 13.3 - i and ii)	803.55	704.87
Liability component of financial instrument i.e. of non-convertible debentures		
- 8,983,900 (2017: 8,983,900) 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each (refer note 13.3 - i, iii, iv and v)	10,368.61	9,508.23
- 20,962,293 (2017: 20,962,293) 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each (refer note 13.3 - i, iii, iv and v)	24,069.72	22,123.07
	59,332.83	37,396.70

Note:

- 13.1 Term loan from the Housing Development Finance Corporation Limited (HDFC) Ltd. carries an interest at 9.40% p.a. to 10.70% p.a. (as at 31st March 2017: 10.70 % p.a. to 10.85% p.a.) and the same is repayable at the end of 60 month i.e. INR 12,371.18 lakhs on 25 August, 2021 and balance INR 9,988.20 lakhs on 20 November, 2022. Term loan is 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.
- 13.2 (a) Secured by mortgage on land approx. 30,800 sq. mtrs., bearing survey nos 297, 298(part) and 390B (part) situate at Village Bollinj, Taluka Vasai in the sub-district of Palghar. Exclusive charge on the project receivables, movable fixed assets and current assets and on all relevant documents, rights, title, benefits, claims and demands of the Company.
- (b) The term loan is due for repayment in quarterly instalments starting from 27th month (i.e. May 2020) and ending on 60th month (i.e. February, 2023). The rate of interest is linked to RBL-MCLR-1Y plus 0.85%. The rate of interest for the year ended 31 March, 2018 is 10.70% p.a.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

13 Non-current liabilities: Borrowings (Continued)

13.3 Note (continued):

i The details of unsecured securities issued on a private placement basis as at 31 March 2018 and 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	

- ii 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.
- iii 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.
- iv 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.
- v During the current year, management has revised cashflow estimate for payment of interest on abovementioned non-convertible debentures Series "A" and Series "B" and this has resulted in decrease in finance cost by Rs. 3.71 crores.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at 31 March 2018	As at 31 March 2017
14 Current liabilities : Borrowings		
Secured		
Bank overdraft (Refer note 14.1)	2,960.04	-
Unsecured		
Commercial Paper (Refer note 14.2)	2,000.00	2,000.00
Inter-corporate deposits - from related parties		
- Grandview Estate Private Limited (Refer note 14.3)	847.97	801.07
Interest accrued but not due on borrowings	53.02	53.02
	5,861.03	2,854.09

Note:

- 14.1 Secured by mortgage on land approx. 30,800 sq. mtrs., bearing survey nos. 297, 298(part) and 390B (part) situate at Village Bollinj, Taluka Vasai in the sub-district of Palghar. Exclusive charge on the project receivables, movable fixed assets and current assets and on all relevant documents, rights, title, benefits, claims and demands of the Company.
- 14.2 The finance facility in form of Commercial Paper has been received from RBL Bank Limited for a period of 362 days, interest being at 7.59% (2017: 7.65%)
- 14.3 The Company has obtained unsecured inter-corporate deposits carrying rate of interest @ 12% per annum. These inter-corporate deposits are repayable on demand.

15 Trade payables

Trade payables towards goods purchased and services received
- micro and small enterprises (refer note 26)
- others

	-	-
	17,139.21	4,159.74
	17,139.21	4,159.74

16 Other financial liabilities

Processing fees payable to Ratnakar Bank Limited

	-	135.70
	-	135.70

17 Other current liabilities

Advance received from customers
Statutory dues payable*

	3,378.33	1,238.00
	85.41	123.67
	3,463.24	1,361.67

* Statutory dues payable are in the nature of income tax deducted at source and Goods and Service Tax (GST) /service tax.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

	For the year ended 31 March 2018	For the year ended 31 March 2017
18 Revenue from operations		
Project consultancy income	748.50	-
	<u>748.50</u>	<u>-</u>
19 Other income		
Interest income:		
- on deposits with banks	2.05	0.44
Profit on sale of mutual fund units	32.38	146.93
Cancellation/ forfeiture income	10.86	7.68
Gain arising on financial assets designated as at fair value through profit and loss	-	21.48
	<u>45.29</u>	<u>176.53</u>
20 Cost of materials consumed		
Project work-in-progress		
Cost of free hold land	25,879.56	1,718.75
Material and contractual expenses	5,635.80	-
Professional fees and technical fees	1,013.38	377.48
Finance cost (refer note 22)	4,710.00	3,704.14
Other expenses	1,802.60	2,329.45
	<u>39,041.34</u>	<u>8,129.82</u>
21 (Increase) in inventories of project work-in-progress		
Opening stock of project work-in-progress	39,616.94	31,487.12
	<u>39,616.94</u>	<u>31,487.12</u>
Less: Closing stock of project work-in-progress	78,658.28	39,616.94
	<u>78,658.28</u>	<u>39,616.94</u>
	<u>(39,041.34)</u>	<u>(8,129.82)</u>
22 Finance costs		
Interest on long term borrowings		
- on compulsorily convertible debentures	192.83	169.15
- on non convertible debentures	2,904.39	3,214.29
- on loan	1,225.96	207.85
Interest on short-term borrowings		
- on finance facility from Housing Development Finance Corporation Limited	-	143.68
- on commercial paper	233.38	5.84
- on inter-corporate deposits	52.11	52.11
- on overdrafts	41.89	-
Other finance costs		
- loan processing charges	184.65	2.47
	<u>4,835.21</u>	<u>3,795.39</u>
Less: transferred to project work-in-progress (refer note 20)	<u>(4,710.00)</u>	<u>(3,704.14)</u>
	<u>125.21</u>	<u>91.25</u>



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

23 Other expenses

Business promotion expenses	1,118.08	447.44
Rates and taxes	0.44	0.44
Legal, professional and other fees	24.27	64.03
Brokerage	58.83	47.52
Filing fees and stamping charges	12.79	0.82
Director sitting fees	10.00	7.00
Insurance charges	27.39	25.70
Bank charges	0.40	0.14
Payment to auditors' (excluding GST/service tax) [refer note 23.(a)]	12.86	12.28
Miscellaneous expenses	3.11	1.90

For the year ended
31 March 2018

For the year ended 31
March 2017

1,268.17

607.27

23(a) Payment to Auditors (excluding service tax/ GST)

As Auditor:

Statutory audit	7.50	7.50
Tax audit	1.50	1.50
Other services	3.30	3.00
Reimbursement of expenses	0.56	0.28

7.50

1.50

3.30

0.56

12.86

7.50

1.50

3.00

0.28

12.28



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

24 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 2018	31 March 2017
<i>Basic earnings per share</i>		
(Loss) attributable to equity shareholders (A)	(700.83)	(583.93)
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	103,092	103,092
Number of equity shares at the end of the year	103,092	103,092
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B)	103,092	103,092
Basic and diluted earnings per share C= (A/B)*	(679.81)	(566.42)

* Effect of compulsorily convertible debentures have not been considered, since the effect of the same would be anti-dilutive.

31 March 2018

31 March 2017

25 Contingencies and commitments

Project Commitment (refer note (i)) - 6,600.00

- (i) During the previous year ended 31st March 2017, the 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 1,5193.75 lakhs. The Company had 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 was required to fulfil 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) was not provided/accrued as at 31 March 2017. During the year, the Company has recognised liability for the balance adjusted consideration and paid amounts which were due based on terms of the agreement.

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 up to 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 at least 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.

26 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 2018	31 March 2017
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,	-	-



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

27 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

Galina Consultancy Services Private Limited

Jaykali Developers Private Limited

Blue Riband Properties 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	
	2018	2017	2018	2017	2018	2017	2018	2017
INCOME								
Project consultancy income								
Jaykali Developers Private Limited	-	-	-	-	380.25	-	380.25	-
Blue Riband Properties Private Limited	-	-	-	-	368.25	-	368.25	-
EXPENSES								
Interest charge for the year								
- on inter-corporate deposits	-	-	-	-	52.11	52.11	52.11	52.11
- on Compulsorily convertible debentures (Series "A")	94.15	82.59	-	-	-	-	94.15	82.59
- on redeemable, non-convertible debentures (Series "A")	860.39	961.20	-	-	-	-	860.39	961.20
International Finance Corporation (IFC)								
- on Compulsorily convertible debentures (Series "B")	-	-	24.67	21.64	-	-	24.67	21.64
- on redeemable, non-convertible debentures (Series "B")	-	-	511.00	562.09	-	-	511.00	562.09
Asian Development Bank (ADB)								
- on Compulsorily convertible debentures (Series "B")	-	-	24.67	21.64	-	-	24.67	21.64
- on redeemable, non-convertible debentures (Series "B")	-	-	511.00	562.09	-	-	511.00	562.09
Standard Chartered Real Estate Investment (Singapore) III Private Limited (SCRE III)								
- on Compulsorily convertible debentures (Series "B")	-	-	49.34	43.28	-	-	49.34	43.28
- on redeemable, non-convertible debentures (Series "B")	-	-	1,022.00	1,124.18	-	-	1,022.00	1,124.18
Project management expenses	173.12	66.93			-	-	173.12	66.93
Development management fees	155.71	14.05	-	-	-	-	155.71	14.05
Expense for Construction Work	1,794.91	-					1,794.91	-
Shump Purchase of Business undertaking (Galina Consultancy Services Private Limited)	-	-	-	-	19,100.00	-	19,100.00	-



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

27 Related party disclosure (Continued)

Balances payable/outstanding at the year end

Balances	Parties where significant influence exists		Other related parties		Enterprises owned and controlled by party with significant influence		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Inter-corporate deposit taken	-	-	-	-	847.97	801.07	847.97	801.07
Compulsorily convertible debentures								
17%, compulsorily convertible debentures (Series "A")	766.62	672.47	-	-	-	-	766.62	672.47
17%, compulsorily convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	200.89	176.22	-	-	200.89	176.22
Asian Development Bank (ADB)	-	-	200.89	176.22	-	-	200.89	176.22
Standard Chartered Real Estate Investment (Singapore) III Private Limited) (SCRE III)	-	-	401.77	352.43	-	-	401.77	352.43
Non convertible debentures								
10%, redeemable, non-convertible debentures (Series "A")	10,368.61	9,508.23	-	-	-	-	10,368.61	9,508.23
10%, redeemable, non-convertible debentures (Series "B")	-	-	-	-	-	-	-	-
International Finance Corporation (IFC)	-	-	6,017.43	5,530.77	-	-	6,017.43	5,530.77
Asian Development Bank (ADB)	-	-	6,017.43	5,530.77	-	-	6,017.43	5,530.77
Standard Chartered Real Estate Investment (Singapore) III Private Limited) (SCRE III)	-	-	12,034.86	11,061.53	-	-	12,034.86	11,061.53
Trade payables	1,425.93	1,069.81	-	-	9,070.00	-	10,495.93	1,069.81
Interest accrued but not due	53.02	53.02	-	-	-	-	53.02	53.02

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



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

	For the year ended 31 March 2018	For the year ended 31 March 2017
28 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	(700.83)	(583.93)
Tax using the Company's domestic tax rate (Current year 30.9%)	(216.56)	(180.43)
Reduction in tax rate	-	-
Tax effect of:		
Non-deductible tax expenses	55.06	44.28
Borrowing cost eligible for deduction in computation as per ICDs	(237.89)	(267.12)
Current-year losses for which no deferred tax asset is recognised	421.90	418.21
Depreciation as per Income-tax Act	(22.51)	(14.93)
	-	-
(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 2018		For the year ended 31 March 2017	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	5,555.10	1,716.53	4,262.59	1,317.14
On difference between depreciation as per books and as per tax laws	147.00	45.42	74.15	22.91
	5,702.10	1,761.95	4,336.74	1,340.05



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

28 Income-tax (Continued)

(h) Movement in deferred tax balances

	31 March 2018						
	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 2018		31 March 2017	
	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	1,305.11	2025-26
Unabsorbed business loss	1,292.51	2026-27	-	-
Unabsorbed depreciation	147.00	NA	74.15	NA



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

29 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 31 March 2018 and 31 March 2017. The column 'net amount' shows the impact on the balance sheet if all set-off rights were exercised.

Particulars	Net amounts presented in the balance sheet	Financial instrument collateral	Net amount
31 March 2018			
Non Financial assets			
Inventories	78,658.28		
Other current assets	2,739.65		
Financial assets			
Cash and cash equivalents	463.34		
Bank balances other than Cash and cash equivalents	116.63		
Other financial assets	53.83		
Total	82,031.73		
Financial liabilities			
Borrowings (Secured)	23,324.33	(82,031.73)	(58,707.40)
Total	23,324.33	(82,031.73)	(58,707.40)
31 March 2017			
Non Financial assets			
Inventories	39,616.94		
Other current assets	3,275.67		
Financial assets			
Investments	1,296.67		
Cash and cash equivalents	163.91		
Bank balances other than Cash and cash equivalents	5.48		
Other financial assets	0.47		
Total	44,359.14		
Financial liabilities			
Borrowings (Secured)	4,388.06	(44,359.14)	(39,971.08)
Total	4,388.06	(44,359.14)	(39,971.08)

Collateral against borrowings

The Company has pledged financial instruments as collateral against its borrowings. Refer to note 13 and 14 for further information on financial and non-financial collateral pledged as security against borrowings.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

30 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 fair value.

31 March 2018	Carrying amount		Fair value			Total
	FVTPL	Other Financial Assets/Liabilities- Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 9a)	-	463.34	-	-	-	-
Fixed deposit having maturity more than 12 months (Note 9b)	-	116.63	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 10)	-	53.83	-	-	-	-
	-	633.80	-	-	-	-
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 13)	-	59,332.83	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 15)	-	17,139.21	-	-	-	-
Current liabilities: Borrowings (Note 14)	-	5,861.03	-	-	-	-
	-	82,333.07	-	-	-	-
31 March 2017						
Financial assets measured at Fair value						
Investments (Note 8)	1,296.67	-	1,296.67	-	-	1,296.67
Financial assets not measured at Fair value						
Cash and cash equivalents (Note 9a)	-	163.91	-	-	-	-
Fixed deposit having maturity more than 12 months (Note 9b)	-	5.48	-	-	-	-
Other financial asset: Interest receivable on Fixed Deposits (Note 10)	-	0.47	-	-	-	-
	1,296.67	169.86	1,296.67	-	-	1,296.67
Financial liabilities measured at Fair value						
Non current liabilities: Borrowings (Note 13)	-	37,396.70	-	-	-	-
Financial liabilities not measured at Fair value						
Current liabilities: Trade payables (Note 15)	-	4,159.74	-	-	-	-
Current liabilities: Other financial liability (Note 16)	-	135.70	-	-	-	-
Current liabilities: Borrowings (Note 14)	-	2,854.09	-	-	-	-
	-	44,546.23	-	-	-	1.00



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

30 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 in which all employees understand their roles and obligations.

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 463.34 lakhs and INR 163.91 lakhs as at 31 March 2018 and 31 March 2017 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.



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

30 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 31 March, 2018, the Company had working capital of INR 55,567.25 lakhs including cash and cash equivalents of INR 463.34 lakhs and bank balance of INR 116.63 lakhs, short term borrowings (including bank overdrafts) of INR 5,861.03 lakhs and trade payables of INR 17,139.21 lakhs. As of 31 March, 2017, the Company had working capital of INR 35,847.94 lakhs including cash and cash equivalents of INR 163.91 lakhs and bank balance of INR 5.48 lakhs, short term borrowings of INR 2,854.09 lakhs and trade payables of INR 4,159.75 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

Contractual cash flows						
As at 31 March 2018	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	766.62	1,731.13	-	-	-	1,731.13
753,060, 17%, compulsorily convertible debentures (Series "B") of Rs 100 each	803.55	1,827.71	-	-	-	1,827.71
8,983,500, 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each	10,368.61	17,510.67	-	-	6,573.49	10,937.18
20,962,293, 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each	24,069.72	40,734.43	-	1,028.90	14,309.15	25,396.38
Finance facility from Housing Development Finance Corporation Limited	22,359.38	31,050.00	2,137.50	4,275.00	24,637.50	-
Finance facility from RBL bank Limited	964.95	1,438.02	107.00	207.44	1,123.58	-
Commercial paper	2,000.00	2,000.00	2,000.00	-	-	-
Trade and other payables	17,139.21	17,139.21	17,139.21	-	-	-
ICD from Grandview Estate Private Limited	847.97	847.97	847.97	-	-	-
Other financial liabilities	53.02	53.02	53.02	-	-	-
Bank overdraft	2,960.04	2,960.04	2,960.04	-	-	-
	82,333.07	117,292.20	25,244.74	5,511.34	46,643.72	39,892.40

b. Liquidity risk (Continued)

As at 31 March 2017	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	1,636.98	-	-	-	1,636.98
753,060, 17% compulsorily convertible debentures (Series "B") of Rs 100 each	704.87	1,729.03	-	-	-	1,729.03
8,983,500, 10%, redeemable, non-convertible debentures (Series "A") Rs 100 each	9,508.23	16,650.29	-	-	-	16,650.29
20,962,293, 10%, redeemable, non-convertible debentures (Series "B") Rs 100 each	22,123.07	38,787.78	-	-	-	38,787.78
Finance facility from Housing Development Finance Corporation Limited	4,388.06	6,185.25	481.50	963.00	4,740.75	-
Commercial paper	2,000.00	2,000.00	2,000.00	-	-	-
ICD from Grandview Estate Private Limited	801.07	801.07	801.07	-	-	-
Trade and other payables	4,159.74	4,159.74	4,159.74	-	-	-
Processing fees payable for Commercial Paper	135.70	135.70	135.70	-	-	-
Other financial liabilities	53.02	53.02	53.02	-	-	-
	44,547.23	72,138.96	7,631.83	963.00	4,740.75	38,804.08

Note: Figures are inclusive of interest accrued but not due



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

30 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.

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 2018	31 March 2017
Fixed-rate instruments		
Financial liabilities (Liability component of compound financial instrument i.e. of convertible debentures)	1,570.17	1,377.34
Financial liabilities (Liability component of compound financial instrument i.e. of non-convertible debentures)	34,438.33	31,631.30
Inter-corporate deposits	847.97	801.07
Interest accrued but not due on borrowings	53.02	53.02
Commercial papers	2,000.00	2,000.00
Fixed rate instruments	38,909.49	35,862.73
Variable rate instruments		
Bank overdraft	2,960.04	-
Term loan from IIFCL Limited	22,359.38	4,388.06
Term loan from RBL Bank Limited	964.95	-
Variable rate instruments	26,284.37	4,388.06

Fair value sensitivity analysis for fixed rate instruments

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.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Variable rate instruments - Cash flow sensitivity (net)	Profit or Loss INR (in Lakhs)	
	31 March 2018	31 March 2017
100 basis points increase	(262.84)	(43.88)
100 basis points decrease	262.84	43.88

The Company does not have any additional impact on equity other than the impact on retained earnings.

31 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 2018 was as follows:

	As at 31 March 2018	As at 31 March 2017
Total borrowings	65,193.86	40,250.79
Less: Cash and cash equivalent	463.34	163.91
Adjusted net debt	64,730.52	40,086.88
Adjusted equity	(1,740.81)	(1,039.98)
Adjusted net debt to adjusted equity ratio	(37.18)	(38.55)



Joyville Shapoorji Housing Private Limited

Notes to the Ind AS financial statements (Continued)

(Currency: Indian rupees in lakhs)

32 Construction Contract

Particulars	31 March 2018	31 March 2017
For contracts in progress as on the reporting date		
Aggregate amount of cost incurred and profit recognised (Less recognised losses) to date for projects in progress	78,658.28	39,616.94
Balance of Advance from customer as on reporting date	3,378.33	1,238.00
Amount of work in progress and the value of inventories as on reporting date	78,658.28	39,616.94
Excess of revenue recognised over actual bills raised (Unbilled revenue)	-	-

- 33 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 2018. 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.

34 Segment reporting

The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

35 Disclosure pursuant to Section 186 of The Companies Act, 2013

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.

36 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.

37 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.

- 38 The figures for the previous year have been regrouped/reclassified to correspond with current year's classification/disclosure that include changes consequent to the issuance of "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013".

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

Sriram Mahadevan
Director
DIN: 08028238

Gourav Bhutani
Chief Financial Officer
PAN: AITPB8300K

Mumbai
29 May 2018

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

Venkatesh Gopalkrishnan
Managing Director
DIN: 01252461

Suraj Subraman
Company Secretary
Membership No: A37879

Mumbai
29 May 2018

Q