

**Joyville Shapoorji Housing Private Limited**  
(formerly known as Drashti Developers Private Limited)  
[CIN : U70109MH2007PTC166942 | Website: www.joyvillehomes.com |  
Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005  
Unaudited financial results for the six months ended 30 September 2016

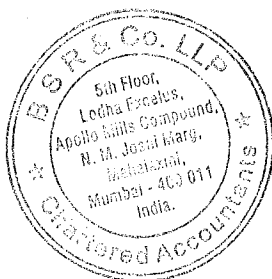
(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended 30/09/2016	6 months ended 30/09/2015	Year to date figures ended 30/09/2016
		Un-audited	Un-audited (refer note 2)	Un-audited
<b>1</b>	<b>Income from operations</b>			
	(a) Net sales / income from operations	-	-	-
	(b) Other operating income	2.98	-	2.98
	<b>Total income from operations (net)</b>	2.98	-	2.98
<b>2</b>	<b>Expenses</b>			
	a) Increase/decrease in stock in trade and work in progress	(2,258.22)	(813.24)	(2,258.22)
	b) Consumption of materials	2,258.22	813.24	2,258.22
	c) Purchases of traded goods	-	-	-
	d) Employees cost	-	-	-
	e) Depreciation and amortisation expense	29.88	-	29.88
	f) Other expenses	135.60	58.60	135.60
	<b>Total expenses</b>	165.48	58.60	165.48
<b>3</b>	<b>Profit/(loss) from operations before other income, finance costs and exceptional Items (1-2)</b>	(162.51)	(58.60)	(162.51)
<b>4</b>	<b>Other income</b>	114.23	51.36	114.23
<b>5</b>	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	(48.27)	(7.23)	(48.27)
<b>6</b>	<b>Interest</b>	29.69	-	29.69
<b>7</b>	<b>Exceptional items</b>	-	-	-
<b>8</b>	<b>Profit/(loss) from ordinary activities before tax (5-6-7)</b>	(77.96)	(7.23)	(77.96)
<b>9</b>	<b>Tax expenses</b>	-	-	-
<b>10</b>	<b>Net profit/(loss) from ordinary activities after tax (8-9)</b>	(77.96)	(7.23)	(77.96)
<b>11</b>	<b>Extra-ordinary items (net of tax expense)</b>	-	-	-
<b>12</b>	<b>Net profit/(loss) for the period (10-11)</b>	(77.96)	(7.23)	(77.96)
<b>13</b>	<b>Other comprehensive income (net of tax)</b>	-	-	-
<b>14</b>	<b>Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	(77.96)	(7.23)	(77.96)
<b>15</b>	<b>Paid up equity share capital (Face value of Rs 10 each)</b>	10.31	5.00	10.31
<b>16</b>	<b>Paid up debt capital</b>	32,843.61	15,710	32,843.61
<b>17</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-
<b>18</b>	<b>Debenture redemption reserve (refer note 5 (d))</b>	-	-	-
<b>19</b>	<b>Earnings per share (of Rs.10 each): (refer note 6)</b>			
	(a) Basic (Rs)	(75.62)	(14.46)	(75.62)
	(b) Diluted (Rs)	(75.62)	(14.46)	(75.62)
<b>20</b>	<b>Debt Equity Ratio *</b>	(64.54)	(59.45)	(64.54)
<b>21</b>	<b>Debt Service Coverage Ratio **</b>	(0.00)	(0.00)	(0.00)
<b>22</b>	<b>Interest Service Coverage Ratio ***</b>	(0.03)	(0.01)	(0.03)

\* Debt Equity Ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term debt) / Shareholders' Funds

\*\* Debt service coverage ratio = Earnings before interest and tax / (interest expense + principal repayment)

\*\*\* Interest service coverage ratio = Earnings before interest and tax / interest expense




**Notes:**

- 1 The above results for the six months ended 30 September 2016 have been reviewed and recommended by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 30 November 2016. The statutory auditors of Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited) have expressed an unqualified opinion. The audit report has been filed with stock exchange and is available on the Company's website.
- 2 The financial results of the six months ended 30 September 2015 have not been subject to audit or limited review and have been presented based on the information compiled by the company after exercising necessary due diligence and necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards ('Ind AS').
- 3 The Company adopted Ind As from 1 April 2016 and accordingly the Unaudited Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Financial Results for all the periods have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4 Reconciliation of Profit/ Loss as reported under previous Generally Accepted Accounting Principles (GAAP) and as per Ind AS is given as below :

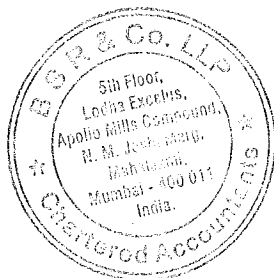
Particular	(Rs. in Lakhs)
	6 months ended 30/09/2015
	Un-audited
Net Loss as per IGAAP	(23.58)
MTM gain/(loss) on financial instruments	16.34
Finance cost capitalisation	-
Net Loss as per IndAS	(7.24)

- 5 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - a. Credit rating for 10%, redeemable, non-convertible debentures (Series "A" and "B") of Rs 2,994,619,300 is Care AA (Double A) by Care Ratings. There is no change in credit rating compared to the issue date of debenture.
  - b. The Company has an asset cover of 1.15 for the 10%, redeemable, non-convertible debentures (Series "A" and "B") issued.
  - c. During the year, the interest on 10%, redeemable, non-convertible debentures (Series "A" and "B") and 17% compulsorily convertible debentures (Series "A" and "B") is not due for repayment.
  - d. The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the year.
- 6 For current year, Earnings per share ('EPS'), potential equity shares in the form of 146,225, 17%, compulsorily convertible debentures (Series "A" and "B") are ignored in the calculation of diluted earnings per share, as on their conversion to equity shares, the results on the earnings per share from continuing activities would be anti-dilutive. For EPS calculation for previous period, 14% Compulsorily Convertible Debentures (CCDs) have not been considered for the purposes of dilutive equity shares, since the number of equity shares were to be determined on completion of 12 years from date of issue.

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

  
Venkatesh Gopalkrishnan  
Managing Director  
DIN: 01252461

Place : Mumbai  
Date : 30 November 2016



# B S R & Co. LLP

Chartered Accountants

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## Review report on half yearly financial results of Joyville Shapoorji Housing Private Limited (*formerly known as Drashti Developers Private Limited*) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Joyville Shapoorji Housing Private Limited (*formerly known as Drashti Developers Private Limited*)

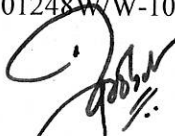
We have reviewed the accompanying statement of unaudited financial results of Joyville Shapoorji Housing Private Limited (*formerly known as Drashti Developers Private Limited*) ('the Company') for the six months ended 30 September 2016 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the figures for the corresponding six month period ended 30 September 2015, including the reconciliation of loss under Indian Accounting Standards ('Ind AS') of the corresponding six month period with loss reported under previous Generally Accepted Accounting Principles ('GAAP'), as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to review. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30 November 2016. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circulars dated 5 July 2016 and 10 August 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

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

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

  
**Aniruddha Godbole**  
Partner

Membership No: 105149

Mumbai  
30 November 2016