

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on half yearly unaudited financial results of Joyville Shapoorji Housing 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

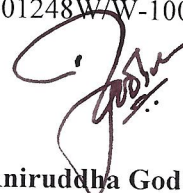
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Joyville Shapoorji Housing Private Limited ('the Company') for the six months ended 30 September 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 9 November 2017. 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 the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with 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 and SEBI Circulars dated 5 July 2016 and 10 August 2016 and including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
9 November 2017

Joyville Shapoorji Housing Private Limited



[CIN : U70109MH2007PTC166942 | Website: www.joyvillehomes.com |
Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005

by Shapoorji Pallonji

Balance sheet as at 30 September 2017

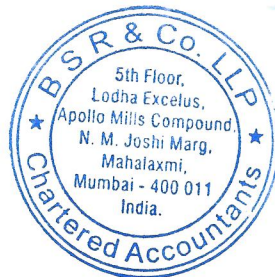
Particulars	Period ended 30-Sep-17 (Unaudited) INR in lakhs	Year ended 31-Mar-17 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, plant and equipment	477.20	482.49
(b) Capital work-in-progress	133.93	23.79
(c) Other non-current assets	75.14	2.47
Total non-current assets	686.27	508.75
Current assets		
(a) Financial assets		
(i) Investments	2,129.53	1,296.66
(ii) Cash and cash equivalents	263.31	163.92
(iii) Other financial asset	6.14	5.95
(b) Inventories	49,266.38	39,616.94
(c) Other current assets	3,695.48	3,275.68
Total current assets	55,360.84	44,359.15
TOTAL ASSETS	56,047.11	44,867.90
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10.31	10.31
(b) Other equity	(832.43)	(1,050.31)
Total equity	(822.12)	(1,040.00)
Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	43,620.14	37,396.69
Total non-current liabilities	43,620.14	37,396.69
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,880.20	2,854.09
(ii) Trade and other payables	6,664.19	4,159.75
(iii) Other financial liabilities	-	135.70
(b) Other current liabilities	1,704.70	1,361.67
Total current liabilities	13,249.09	8,511.21
TOTAL EQUITY AND LIABILITIES	56,047.11	44,867.90

Place: Mumbai

Date : 9 November 2017

For and behalf of Joyville Shapoorji Housing Private Limited

[CIN : U70109MH2007PTC166942



Venkatesh Gopalkrishnan

Managing Director

DIN: 01252461



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

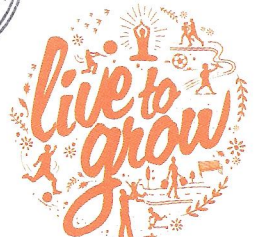
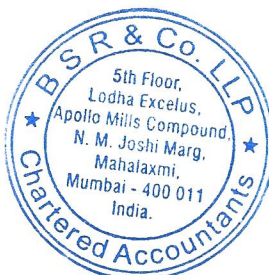
CIN U70109MH2007PTC166942

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

Tel: +91 22 6749 0000 Fax: +91 22 6633 8176

Website: www.joyvillehomes.com

	Particulars	6 months ended 30-Sep-17 (Unaudited) INR in lakhs	6 months ended 30-Sep-16 (Unaudited) INR in lakhs	Year ended 31-Mar-17 (Audited) INR in lakhs
	Income			
	Revenue from operations	720.50	-	-
	Other income	28.53	117.21	176.52
	Total income from operations	749.03	117.21	176.52
	Expenses			
	Employee benefits expense	-	-	-
	Finance costs	49.22	29.69	91.24
	Depreciation and amortisation expense	40.14	29.88	61.95
	Other expenses	441.80	135.60	607.26
	Total expenses	531.16	195.17	760.45
	Profit / (loss) before tax	217.87	(77.96)	(583.93)
	Tax expenses:			
	Current tax	-	-	-
	Deferred tax charge / (credit)	-	-	-
	Profit/(loss) for the period / year	217.87	(77.96)	(583.93)
	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liability (asset)	-	-	-
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Total Comprehensive Income for the period / year (Comprising Profit / (loss) and Other Comprehensive Income for the period/year)	217.87	(77.96)	(583.93)
	Paid-up equity share capital (Face Value Rs 10/- Per Share)	10.31	10.31	10.31
	Other equity	(832.43)	(519.18)	(1,050.31)
	Earnings per equity share (for continuing operation): (Face Value per share Rs.10 each) (refer note 5)			
	(1) Basic	211.33	(75.62)	(566.42)
	(2) Diluted	87.39	(75.62)	(566.42)



Notes:

- 1 The above results for the six months period ended 30 September 2017 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 9 November 2017. The statutory auditors of Joyville Shapoorji Housing Private Limited have expressed an unqualified opinion. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 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.
- 3 As the Company's business activity falls within single segment viz. 'Real Estate', the disclosure requirements of Ind AS 108 - Operating Segments are not applicable.
- 4 During the year, the interest on 10%, redeemable, non-convertible debentures (Series "A" and "B") and 17% convertible debentures (Series "A" and "B") is not due for repayment.
- 5 Earnings per share ('EPS') : For the corresponding six months ended 30 September 2016 and the year ended 31 March 2017, 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.
- 6 Consequent to the issuance of Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013, certain items of Financial Statements have been regrouped / reclassified.
- 7 The Company has an asset cover of 1.43 for the 10%, redeemable, non-convertible debentures (Series "A" and "B") issued.



Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
Sr.	Particulars	As at 30/09/2017		As at 30/09/2016		As at 31/03/2017	
(a)	Debt-Equity ratio (in times)	(58.99)		(64.54)		(38.70)	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures(NCDs)						
	10%, Series A NCDs	NA		NA		NA	
	10%, Series B NCDs	NA		NA		NA	
	Interest has been paid	No		No		No	
(c)	Previous due date for the repayment of principal of NCDs						
	10%, Series A NCDs	NA		NA		NA	
	10%, Series B NCDs	NA		NA		NA	
	Principal has been paid	No		No		No	
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date	Amount	Date	Amount	Date
	10%, Series A NCDs	7,142	see note below	7,142	see note below	7,142	see note below
	10%, Series B NCDs	16,665	see note below	16,665	see note below	16,665	see note below
(e)	Next due date and amount for the repayment of principal of NCDs			Amount	Date	Amount	Date
	10%, Series A NCDs	8,984	17-Nov-23	8,984	17-Nov-23	8,984	17-Nov-23
	10%, Series B NCDs	20,962	17-Nov-23	20,962	17-Nov-23	20,962	17-Nov-23
(f)	Debt Service Coverage ratio	0.01		(0.00)		(0.01)	
(g)	Debt Redemption Reserve	-		-		-	
(h)	Interest Service Coverage ratio	0.12		(0.03)		(0.13)	
(i)	Net worth	(822.12)		(508.87)		(1,040.00)	
(j)	Net Profit/(loss) after tax	217.87		(77.96)		(583.93)	
(k)	Basic earnings per share (INR)	211.33		(75.62)		(566.42)	
(l)	Diluted earnings per share (INR)	87.39		(75.62)		(566.42)	

Note:

- 1 Coupon at the rate 10%p.a. on Series A and Series B NCDs shall accrue on an annual basis at the end of each financial year and shall become due and payable subject to availability of distributable amounts.

Place: Mumbai
 Date : 9 November 2017

For and on behalf of Joyville Shapoorji Housing Private Limited
 [CIN : U70109MH2007PTC166942]

Venkatesh Chopalkrishnan
 Managing Director
 DIN: 01252461



No.: 6321/ITSL/OPR/17-18

Date: November 09, 2017

To,

Joyville Shapoorji Housing Private Limited

SP Centre, 41/44,

Minoo Desai Marg,

Colaba, Mumbai - 400 005

Sub: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Joyville Shapoorji Housing Private Limited for the half year ended September 30, 2017

Dear Sir/Madam,

We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures issued by **Joyville Shapoorji Housing Private Limited** ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited



Authorized Signatory