

BSR & 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

Limited Review Report on Unaudited half year Financial Results and Unaudited year-to-date 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 half year ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Circular No. CIR/IMD/DFI/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. 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', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited 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 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 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
2 November 2018

For BSR & Co. LLP
Chartered Accountants

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

Aniruddha Godbole
Partner

Membership No: 105149

Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942 | Website: www.joyvillehomes.com

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

Unaudited statement of assets and liabilities as at 30 September 2018

Particulars	Period ended 30-Sep-18 (Unaudited) INR in lakhs	Year ended 31-Mar-18 (Audited) INR in lakhs
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	745.08	808.57
(b) Capital work-in-progress	45.62	-
(c) Income-tax assets (net)	82.56	78.99
(d) Other non-current non financial assets	840.66	1,136.21
Total non-current assets	1,713.92	2,023.77
Current assets		
(a) Inventories	118,421.76	78,658.28
(b) Financial assets		
(i) Cash and cash equivalents	857.25	463.34
(ii) Bank balances other than (ii) above	518.66	116.63
(c) Others financial assets	106.73	53.83
(d) Other current assets	3,420.00	2,739.65
Total current assets	123,324.40	82,031.73
TOTAL ASSETS	125,038.32	84,055.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10.31	10.31
(b) Other equity	(2,170.12)	(1,751.12)
Total equity	(2,159.81)	(1,740.81)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	94,659.01	59,332.83
(b) Other non-current liabilities	4,857.50	-
Total non-current liabilities	99,516.51	59,332.83
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,579.76	5,861.03
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,224.41	17,139.21
(b) Other current liabilities	11,877.45	3,463.24
Total current liabilities	27,681.62	26,463.48
TOTAL EQUITY AND LIABILITIES	125,038.32	84,055.50

Place: Mumbai

Date : 2 November 2018

For and on behalf of Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942



Sriram Mahadevan
Managing Director
DIN: 08028238



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

Joyville Shapoorji Housing Private Limited CIN : U70109MH2007PTC166942 Website: www.joyvillehomes.com Registered Office: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005				
Statement of unaudited financial results for the six months and period ended 30 September 2018				
	Particulars	6 months ended 30-Sep-18 (Unaudited) INR in lakhs	6 months ended 30-Sep-17 (Unaudited) INR in lakhs	Year ended 31-Mar-18 (Audited) INR in lakhs
	Income			
	Revenue from operations	-	720.50	748.50
	Other income	27.52	28.53	45.29
	Total income	27.52	749.03	793.79
	Expenses			
	Cost of material consumed	39,763.48	9,649.44	39,041.34
	(Increase) in inventories of project work-in-progress	(39,763.48)	(9,649.44)	(39,041.34)
	Employee benefits expense	-	-	-
	Finance costs	76.93	49.22	125.21
	Depreciation and amortisation expense	81.31	40.14	101.24
	Other expenses	1,162.37	441.80	1,268.17
	Total expenses	1,320.61	531.16	1,494.62
	(Loss) / Profit before tax	(1,293.09)	217.87	(700.83)
	Tax expenses:			
	Current tax	-	-	-
	Deferred tax charge / (credit)	-	-	-
	(Loss) / Profit for the period / year	(1,293.09)	217.87	(700.83)
	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 (Loss) / Profit and Other Comprehensive Income for the period/ year)	(1,293.09)	217.87	(700.83)
	Paid-up equity share capital (Face Value Rs 10/- Per Share)	10.31	10.31	10.31
	Other equity	(2,170.12)	(832.43)	(1,751.12)
	Earnings per equity share (for continuing operation): (Face Value per share Rs. 10 each) (refer note 7)			
	(1) Basic	(1,254.31)	211.33	(679.81)
	(2) Diluted	(1,254.31)	87.39	(679.81)

Notes:

- The above results for the six months and period ended 30 September 2018 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 2 November 2018. 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.
- The Ministry of Corporate Affairs (MCA) vide notification dated 11 October, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- Credit rating for 10%, redeemable, non-convertible debentures (Series "A" and "B") of Rs 5,089,356,000 is Care AA (Double A) by Care Ratings. There is no change in credit rating compared to the issue date of debenture.
- The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period/year.
- 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.
- 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.
- For current and previous period/year, Earnings per share ('EPS'), potential equity shares in the form of 262,046 (FY 2017-18: 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.
- Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" - Based on the assessment done by management, there is no impact on the revenue from operation during the six months period ended 30 September 2018.
- Formula used for Calculation of Debt-Equity Ratio, Debt Service Coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR):
Debt-Equity Ratio = Borrowings (Long term + Short term) / Equity
DSCR = EBIT / (Gross Finance Cost + Principal Payment due to Long Term Borrowing)
ISCR = EBIT / Gross Finance Cost
EBIT = Profit before tax + Finance cost
- The Company has an asset cover of 1.19 for the 10%, redeemable, non-convertible debentures (Series "A" and "B") issued.



Joyville Shapoorji Housing Private Limited

CIN : U70109MH2007PTC166942 | Website: www.joyvillehomes.com

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

Statement of financial results for the six months and period ended 30 September 2018

11	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 30/09/2018		As at 30/09/2017		As at 31/03/2018	
(a)	Debt-Equity ratio (in times) (refer note 9)	(46.87)		(58.99)		(37.45)	
(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	10,516	see note below	7,142	see note below	7,142	see note below
	10%, Series B NCDs	24,538	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	15,268	17-Nov-23	8,984	17-Nov-23	8,984	17-Nov-23
	10%, Series B NCDs	35,625	17-Nov-23	20,962	17-Nov-23	20,962	17-Nov-23
(f)	Debt Service Coverage ratio (refer note 9)	(0.01)		0.01		(0.01)	
(g)	Debt Redemption Reserve (refer note 4)	-		-		-	
(h)	Interest Service Coverage ratio (refer note 9)	(0.28)		0.12		(0.12)	
(i)	Net worth	(2,159.81)		(822.12)		(1,740.81)	
(j)	Net (Loss) / Profit after tax	(1,293.09)		217.87		(700.83)	
(k)	Basic earnings per share (INR)	(1,254.31)		211.33		(679.81)	
(l)	Diluted earnings per share (INR)	(1,254.31)		87.39		(679.81)	

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 : 2 November 2018

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



Sriram Mahadevan
Director
DIN: 08028238



Ref. No.: 7397/ITSL/OPR/18-19

Date: November 5, 2018

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
Limited for the half year ended September 30, 2018

Dear Sir/Madam,

We are acting as Debenture Trustee for the Secured, 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