

# TRUEWIN REALTY LIMITED

Regd. Off: Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

**Date: 8<sup>th</sup> December, 2016**

Corporate Relations Department

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing

Rotunda Building, P J Towers

Dalal Street, Fort,

Mumbai – 400 001

Dear Sir/Madam,

**Sub:** Outcome of the Board Meeting dated 8<sup>th</sup> December, 2016.


**Ref:** Truwin Realty Limited [Scrip Code: 953587]

Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 8<sup>th</sup> December, 2016, *inter alia*, has approved the Unaudited Financial Results from the Half-Year ended 30<sup>th</sup> September, 2016, copy of the said Financial Results along with the Limited Review Report thereon and the details under Regulation 52(4) and are enclosed herewith.

Requesting you to kindly take the above on record.

Thanking you,

**For Truwin Realty Limited**



**Bharat Sanghavi**

**Director**

**DIN: 00046906**

Encl: As above

✉: [corporatesecretarial@ashokpiramalgroup.com](mailto:corporatesecretarial@ashokpiramalgroup.com)

☎: 022-66154651

☎: No. F 70102MH2008PLC186455



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.  
OFF. : 2269 5182 □ TEL. / FAX : 2261 8117 □ RESI. : 2872 2479 - 2872 7639

## Limited Review Report

To  
The Board of Directors,  
Truewin Realty Limited  
Peninsula Spenta,  
Mathuradas Mills Compound,  
SenapatiBapat Marg, Lower Parel,  
Mumbai, Maharashtra – 400013

We have reviewed the accompanying statement of unaudited financial results of **M/s. Truewin Realty Limited**, for the period ended 30<sup>th</sup> September 2016. This statement is the responsibility of the company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our Responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagement to review financial statements 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 statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedure 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 standard 19 and other recognized accounting practices and policies has not disclosed the information required to disclose in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. DADHEECH & CO  
Chartered Accountants  
FRN. 101981W

(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909  
Place: Mumbai  
Date:

**8 DEC 2016**



# TRUEWIN REALTY LIMITED

## TRUEWIN REALTY LIMITED

Unaudited Standalone Financial Results for the Half Year ended 30th September 2016  
(prepared in Compliance with the Indian Accounting Standards Ind-AS)

		(Rs. In Lacs)		
Sr.no	Particulars	Half Year ended		Year ended
		30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Audited
1 (a)	Income from operations	25.84	3476.09	3550.06
1 (b)	Other operating income	-	-	-
	<b>Total Income from Operations (1a+ 1b)</b>	<b>25.84</b>	<b>3476.09</b>	<b>3550.06</b>
2	<b>Total Expenditure :</b>			
	a) Realty cost	1563.72	2145.65	3703.75
	b) Changes in Realty Inventories	(1421.60)	1685.34	285.56
	c) Employees benefits expenses	-	-	-
	d) Depreciation	0.45	0.50	1.09
	e) Other Expenditure	9.74	17.74	35.25
	<b>f) Total ( a+b+c+d+e)</b>	<b>152.31</b>	<b>3849.23</b>	<b>4025.65</b>
3	<b>Profit/(Loss) from operations before other income, finance costs &amp; exceptional items</b>	<b>(126.47)</b>	<b>(373.14)</b>	<b>(475.59)</b>
4	Other Income	0.01	1.76	1.78
5	<b>Profit/(Loss) from Ordinary Activities before finance costs and exceptional items</b>	<b>(126.46)</b>	<b>(371.38)</b>	<b>(473.81)</b>
6	Finance Cost	-	-	-
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(126.46)</b>	<b>(371.38)</b>	<b>(473.81)</b>
8	Exceptional Items	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>(126.46)</b>	<b>(371.38)</b>	<b>(473.81)</b>
10	<b>Provision for Taxation</b>			
	a) Current tax	-	-	-
	b) Deferred Tax	-	-	-
	<b>Total Provision for Tax (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net Profit/(Loss) After Tax (9 - 10) of Ordinary Activities</b>	<b>(126.46)</b>	<b>(371.38)</b>	<b>(473.81)</b>
12	Extraordinary Items	-	-	-
13	<b>Net Profit/(Loss) After Tax for the period ( 11- 12)</b>	<b>(126.46)</b>	<b>(371.38)</b>	<b>(473.81)</b>
14	Other Comprehensive Income (OCI)	-	-	-
15	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>(126.46)</b>	<b>(371.38)</b>	<b>(473.81)</b>
16	Paid Up Equity Share Capital (Face Value of equity shares : Rs. 10/- each)	10.00	10.00	10.00
17	Paid Up Debt Capital	7708.03	-	7827.88
18	Reserves/(accumulated losses) excluding revaluation reserves	-	-	(820.99)
19	Debenture Redemption Reserve	-	-	-
20	<b>Basic and Diluted EPS (Rs) :</b>	Not Annualised	Not Annualised	Annualised
	Basic	(126.46)	(371.38)	(473.81)
	Diluted	(126.46)	(371.38)	(473.81)
21	Debt Equity Ratio	18.08	-	14.16
22	Debt Service Coverage Ratio	(see Note 5)	(see Note 5)	(see Note 5)
23	Interest Service Coverage Ratio	(see Note 5)	(see Note 5)	(see Note 5)



1, Peninsula Spenta,  
Mathuradas Mills,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013.  
India.

Phone : +91 22 6622 9300  
Fax : +91 22 6622 9302  
Email : info@peninsula.co.in  
URL : www.peninsula.co.in  
CIN NO. U70102MH2008PLC186455





# TRUEWIN REALTY LIMITED

## TRUEWIN REALTY LIMITED

### Unaudited Standalone Financial Results for the Half Year ended 30th September 2016 (prepared in Compliance with the Indian Accounting Standards Ind-AS)

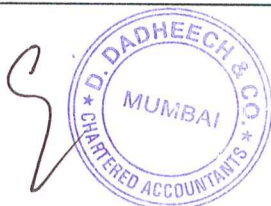
#### Notes to Half Yearly Results :

1	The financial results for the Half Year ended September 30, 2016 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 8th December 2016 in terms of Clause 29 of Listing Agreement for Listed Debt Securities. Further, the same have been subjected to a limited review by the Statutory Auditors of the Company.
2	Paid up Debt Capital represents the 8000 Rated 12.00% Secured Redeemable Non convertible Debentures (NCDs) of Rs.100,000 each, amounting to Rs.80 crores issued and allotted by the company during the year ended 31st March 2016, through private placement. The proceeds thereof have been utilised in accordance with the objects of the issue. i.e. Repayment of existing debt obligations and general corporate purpose and the unutilised portion is kept in separate bank account pending further such utilisation.
3	The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared/re-stated in accordance with the recognition and measurement principles of Ind AS 34.
4	As per the terms of the issue, none of the NCDs or any portion thereof, are due for redemption as at 30th September 2016, and Interest shall be paid on quarterly basis on the last day of each calendar quarter from 31st March 2016, commencing from the relevant Deemed Date Of Allotment.
5	In the absence of any distributable profits, Debenture Redemption Reserve has not been created.
6	In the absence of profits for the period the Debt Service Coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR) have not been computed. Debt Equity Ratio is computed as : <i>Paid up Debt Capital / (Share Capital (incl. IND AS adjustments) + Reserves )</i>
7	The Company is primarily engaged in the business of real estate, which in the context of AS-17 on "Segment Reporting", constitutes a single reportable segment. Further there are no geographical segments.
8	Details of number of Investor complaints for the half year ended September 30, 2016: Beginning- 0, Received- 0, Disposed off- 0, Pending- 0
9	The previous half year / year figures have been regrouped and re-arranged wherever found necessary.
10	Reconciliation of the financial results for the Half Year ended September 30, 2015 and the Year ended 31st March 2016 as reported earlier under the previously followed Accounting Standards ("Previous GAAP"), with the re-stated results for the same periods under Ind AS is given below :

(Rs. In Lacs)

Particulars	Half Year Ended 30-Sep-15	Year Ended 31-Mar-16
<b>Profit / ( Loss) After tax as reported under Previous GAAP</b>	<b>(109.60)</b>	<b>(202.18)</b>
Increase (Decrease) in Project Revenue recognised due to changes in percentage completion pursuant to IND AS Adjustments to finance costs	(15.83)	(29.92)
Increase (Decrease) Project cost recognised due to changes in percentage of completion and recognition of borrowings cost at Effective Interest Rate as mandated by IND-AS	750.14	780.94
Resultant changes in Realty Inventories to which the above costs are capitalised	(504.19)	(539.23)
<b>Net profit /(Loss) After Tax Before Other Comprehensive Income (OCI) under Ind AS</b>	<b>(371.38)</b>	<b>(473.81)</b>
Other Comprehensive Income under Ind AS	-	-
<b>Profit / ( Loss) After tax as reported under IND AS</b>	<b>(371.38)</b>	<b>(473.81)</b>

Mumbai : 8th December 2016



For Truewin Realty Limited

*Bharat S. Sanghavi*  
Bharat S. Sanghavi  
Director

1, Peninsula Spenta,  
Mathuradas Mills,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013.  
India.

Phone : +91 22 6622 9300  
Fax : +91 22 6622 9302  
Email : [info@peninsula.co.in](mailto:info@peninsula.co.in)  
URL : [www.peninsula.co.in](http://www.peninsula.co.in)  
CIN NO. U70102MH2008PLC186455



December 08, 2016

To,  
Mr. Bharat Sanghavi,  
Director,  
Truewin Realty Limited,  
1, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013

Dear Sir,

**Sub: Half Yearly Certificate of Debenture Trustee for September 30, 2016**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 80 crores of Truewin Realty Limited.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Disclosure as per Regulations 52 (4) & (5) of SEBI (LODR) Regulations, 2015 dated 8<sup>th</sup> December, 2016.
2. Unaudited Standalone Financial Results for the half year ended 30<sup>th</sup> September, 2016 along with the Limited Review Report.
3. CA certificate dated 25<sup>th</sup> October, 2016.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Sincerely,

**For Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)**

  
**Authorized Signatory  
Place: Mumbai**



# TRUEWIN REALTY LIMITED

8th December 2016

**Listing Department**  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers  
 Dalal Street, Mumbai - 400001

Dear Sirs

**Disclosure under regulation 52(4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of Non-Convertible debentures issued on Private placement basis**

<b>BSE Scrip Code :</b>	953587	<b>BSE Security ID:</b>	12TRL19	<b>ISIN :</b>	INE512U07011
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## Disclosure as at and for the half year ended on 30th September 2016

With reference to the above subject, we submit herewith the information and document as per provision of Uniform Listing agreement entered into with the Stock Exchanges where debt Securities of the company are listed and the Security Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, thereunder, for dissemination to the debenture holders as mentioned below:

Sr No	Particulars / Information relating to	Details
1	Credit rating and change in credit rating	Rating of <b>BB</b> (No changes since 1st time rating)
2	Asset Cover available against Non-convertible Debentures	The Debentures are not 'secured debentures' from the perspective of the Companies Act, 2013 and the rules framed thereunder.
3	Debt - Equity Ratio	18.08
4(a)	Previous due date for payment of interest on Non-convertible Debentures	30th September 2016. The same has been paid without any delay. As per terms of issue of NCDs, Interest shall be paid on quarterly basis on the last day of each calendar quarter, commencing from the relevant Deemed Date Of Allotment.
4(b)	Previous due date for repayment of Non-convertible Debentures	None
5(a)	Next due date for payment of interest on Non-convertible Debentures	31st December 2016
5(b)	Next due date for repayment of Non-convertible Debentures	10th December 2018
6	Debt Service Coverage Ratio	In the absence of profits for the period/year and as there are no scheduled repayments of the NCDs due as of date, the Debt Service Coverage Ratio is not furnished
7	Interest Service Coverage Ratio	In the absence of profits for the period/year Interest Service Coverage Ratio is not furnished
8	Debenture Redemption Reserve	Not created in view of absence of distributable profits.
9	Networth	Rs. 4.26 Crores
10	Net Profit /(Loss) after Tax	(Rs. 1.26 Crores)
11	Earnings Per Share (amount in brackets indicates negative earning)	(Rs. 126.46)
12	Utilization of the proceeds of the issue of NCDs	Used for Repayment of existing debt obligations and general corporate purpose. Hence no deviation in the use of the proceeds of the issue from the objects stated in the offer document. Unutilised amount is kept in separate account for further utilisation for stated purpose.

We confirm that the information submitted as above is true and correct and the undersigned has the authority to submit the same to you and that we are aware the above information is expected to be placed on the website of your stock exchange. This letter is submitted under regulation 52(4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

For Truewin Realty Ltd



**Bharat Sanghavi**  
 Director



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