

Date: 29<sup>th</sup> May, 2018

Department of Corporate Services,  
BSE Limited,  
P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

**Sub: Submission of Audited Financial Results for F.Y 2017-18**

**Scrip Code: 952984, 952985, 953022, 953023, 953252 and 953253**

Dear Sir / Madam,

Pursuant to Chapter V - Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) including amendments thereto, we wish to inform you that Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited) (“**the Company**”) at its Board Meeting held on Tuesday, 29<sup>th</sup> May, 2018 at SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai 400 005, has inter-alia, taken on record the following:

1. Annual Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2018;
2. Independent Auditors Report on Annual Financial Results
3. Certificate by Debenture Trustee pursuant to Regulation 52(5) of LODR Regulations.


It is hereby declared that the Auditors have expressed an unqualified opinion in the Report submitted by them.

Also, the Financial Result(s) shall be published in accordance with Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

*For Joyville Shapoorji Housing Private Limited*

  
**Suraj Subraman**  
**Company Secretary**

Encl: As above



# 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 on annual financial results of Joyville Shapoorji Housing Private Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

### **To Board of Directors of Joyville Shapoorji Housing Private Limited**

We have audited the accompanying annual financial results of Joyville Shapoorji Housing Private Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the six months period ended 31 March 2018 and the corresponding six months period ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the first six months period of the relevant financial year. Also, the figures up to the six months period ended on 30 September 2017 had only been reviewed and not subjected to audit. These annual financial results are responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 29 May 2018.

These annual financial results have been prepared on the basis of the annual Ind AS financial statements and reviewed half yearly financial results for the six months period ended on 30 September 2017 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditors' Report on annual financial results of Joyville Shapoorji Housing Private Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)**

**Joyville Shapoorji Housing Private Limited**

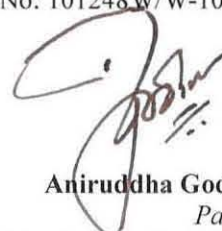
In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2018.

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

**Balance sheet as at 31 March 2018**

Particulars	Year ended 31-Mar-18 (Audited) INR in lakhs	Year ended 31-Mar-17 (Audited) INR in lakhs
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	808.55	482.50
(b) Capital work-in-progress	-	23.79
(c) Income-tax assets (net)	78.99	2.47
(d) Other non-current non financial assets	1,136.21	-
<b>Total non-current assets</b>	<b>2,023.75</b>	<b>508.76</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	-	1,296.66
(ii) Cash and cash equivalents	463.34	163.91
(iii) Bank balances other than (ii) above	116.63	5.48
(b) Inventories	78,658.28	39,616.94
(c) Others financial assets	0.17	0.47
(d) Other current assets	2,793.31	3,275.68
<b>Total current assets</b>	<b>82,031.73</b>	<b>44,359.14</b>
<b>TOTAL ASSETS</b>	<b>84,055.48</b>	<b>44,867.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	10.31	10.31
(b) Other equity	(1,751.14)	(1,050.31)
<b>Total equity</b>	<b>(1,740.83)</b>	<b>(1,040.00)</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long-term borrowings	59,332.82	37,396.69
<b>Total non-current liabilities</b>	<b>59,332.82</b>	<b>37,396.69</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,861.03	2,854.09
(ii) Trade and other payables	17,139.22	4,159.75
(iii) Other financial liabilities	-	135.70
(b) Other current liabilities	3,463.24	1,361.67
<b>Total current liabilities</b>	<b>26,463.49</b>	<b>8,511.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,055.48</b>	<b>44,867.90</b>

Place: Mumbai  
 Date: 29 May 2018

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



*Sriram Mahadevan*

**Sriram Mahadevan**  
 Director  
 DIN: 08028238



<b>Joyville Shapoorji Housing Private Limited</b> [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 year ended 31 March 2018					
	Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year ended	Year ended
		31-Mar-18 (Audited) INR in lakhs	31-Mar-17 (Audited) INR in lakhs	31-Mar-18 (Audited) INR in lakhs	31-Mar-17 (Audited) INR in lakhs
	<b>Income</b>				
	Revenue from operations	28.00	-	748.50	-
	Other income	16.76	59.31	45.29	176.52
	<b>Total income</b>	<b>44.76</b>	<b>59.31</b>	<b>793.79</b>	<b>176.52</b>
	<b>Expenses</b>				
	Employee benefits expense	-	-	-	-
	Finance costs	75.99	61.55	125.21	91.24
	Depreciation and amortisation expense	61.10	32.07	101.24	61.95
	Other expenses	826.37	471.66	1,268.17	607.26
	<b>Total expenses</b>	<b>963.46</b>	<b>565.28</b>	<b>1,494.62</b>	<b>760.45</b>
	<b>(Loss) before tax</b>	<b>(918.70)</b>	<b>(505.97)</b>	<b>(700.83)</b>	<b>(583.93)</b>
	<b>Tax expenses:</b>				
	Current tax	-	-	-	-
	Deferred tax charge / (credit)	-	-	-	-
	<b>(Loss) for the period / year</b>	<b>(918.70)</b>	<b>(505.97)</b>	<b>(700.83)</b>	<b>(583.93)</b>
	<b>Other comprehensive income</b>				
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	-	-	-	-
	<b>Total Comprehensive Income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period/ year)</b>	<b>(918.70)</b>	<b>(505.97)</b>	<b>(700.83)</b>	<b>(583.93)</b>
	Paid-up equity share capital (Face Value Rs 10/- Per Share)	10.31	10.31	10.31	10.31
	Other equity	(1,751.14)	(1,050.31)	(1,751.14)	(1,050.31)
	<b>Earnings per equity share (for continuing operation): (Face Value per share Rs. 10 each) (refer note 7)</b>				
	(1) Basic	<b>(891.15)</b>	<b>(490.80)</b>	<b>(679.81)</b>	<b>(566.42)</b>
	(2) Diluted	<b>(891.15)</b>	<b>(490.80)</b>	<b>(679.81)</b>	<b>(566.42)</b>

**Notes:**

- The above results for the year ended 31 March 2018 have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its meeting held on 29 May 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.
- 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.
- The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the 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.
- Figures of the six months ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the year to date and the published figures for the six months ended 30 September 2017 which were only reviewed and not subjected to audit.
- For current and previous 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.
- Consequent to the issuance of Guidance Note on Division II - Ind AS Schedule III to Companies act, 2013, certain items of Financial Statements have been regrouped / reclassified.
- The Company has an asset cover of 1.23 (Previous Year: 1.04) 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 year ended 31 March 2018

10 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 31/03/2018		As at 31/03/2017	
(a)	Debt-Equity ratio (in times)		(37.45)		(38.70)
(b)	Previous due date for the payment of interest of Non-Convertible Debentures(NCDs)				
	10%, Series A NCDs		NA		NA
	10%, Series B NCDs		NA		NA
	Interest has been paid		No		No
(c)	Previous due date for the repayment of principal of NCDs				
	10%, Series A NCDs		NA		NA
	10%, Series B NCDs		NA		NA
	Principal has been paid		No		No
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date	Amount	Date
	10%, Series A NCDs	7,142	see note below	7,142	see note below
	10%, Series B NCDs	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
	10%, Series B NCDs	20,962	17-Nov-23	20,962	17-Nov-23
(f)	Debt Service Coverage ratio		(0.01)		(0.01)
(g)	Debenture Redemption Reserve (refer note 3)				
(h)	Interest Service Coverage ratio		(0.12)		(0.13)
(i)	Net worth		(1,740.83)		(1,040.00)
(j)	Net (Loss) after tax		(700.83)		(583.93)
(k)	Basic earnings per share (INR)		(679.81)		(566.42)
(l)	Diluted earnings per share (INR)		(679.81)		(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 : 29 May 2018

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



*Sriram Mahadevan*

**Sriram Mahadevan**  
Director  
DIN: 08028238



Ref. No.: 2055/ITSL/OPR/18-19

Date: May 29, 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 for the half year ended March 31, 2018**

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**