



# **33rd Annual Report 2015-2016**





**JOY REALTY LTD.**

**CORPORATE INFORMATION:**

Corporate Identification No: L65910MH1983PLC031230  
 Date of Incorporation: 20/10/1983  
 Listed on: Bombay Stock Exchange and Metropolitan Stock Exchange  
 Type of Industry: Realty  
 Registered Capital: Rs. 200,000,000/-  
 Paid up Capital: Rs. 24,032,800/-

**BOARD OF DIRECTORS:**

**Mr. Jayant Soni**  
 Chairman, Non-Executive Director

**Mr. Bhavin Soni**  
 Managing Director

**Mr. Ashokkumar Dugade**  
 Independent Non- Executive Director

**Mr. Pritesh Haria**  
 Independent Non- Executive Director

**Mrs. Monika Trivedi**  
 Independent Non- Executive Director

**REGISTERED & CORPORATE OFFICE:**

306, Madhava, 3rd Floor,  
 C-4, Bandra Kurla Complex,  
 Bandra (E),  
 Mumbai – 400051.  
 Tel : # 022 6702 1550  
 Fax : # 022 6679 4663  
 Email : cs@joydevelopers.com

**COMPLIANCE OFFICER:**

**Mr. Bhavin Soni**

**AUDITORS:**

**M/S. Vora & Associates**  
 Chartered Accountants, Mumbai.

**BANKERS:**

Indian Overseas Bank  
 Syndicate Bank  
 Kotak Mahindra Bank

**ADVOCATE & SOLICITORS:**

M/S. M.T. Miskita & Company

**REGISTRARS & SHARE TRANSFER AGENTS:**

**Link Intime India Private Limited**  
 C-13, Pannalal Silk Mill Compound,  
 L.B.S. Marg, Bhandup (W),  
 Mumbai – 400 078.  
 Tel : # 022 2596 3838  
 Email : Mumbai@linkintime.co.in

**BSE CODE : 508929**  
**ISIN : INE433001016**

**NOTE :**

\*\*Shareholders are requested to bring their copies of Annual Report along with them at the Annual General Meeting.\*\*

**CAUTIONARY STATEMENT:**

\*\*Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

## C o n t e n t s

Notice.....	4
Director's Report.....	12
Management Discussion Analysis.....	32
Report on Corporate Governance.....	34
Practicing Company Secretary's Certificate on Corporate Governance.....	50
Auditor's Report.....	51
Balance Sheet.....	56
Profit & Loss Account.....	57
Notes to Accounts.....	58
Cash Flow Statement.....	69

**Chairman's Letter:**

Over the past several years, the Board has overseen the firm's evolution and growth.

The Board strives continually to take a proactive approach to ensure that the appropriate structures and processes are in place to facilitate independent and effective oversight of operations, capital deployment, strategic growth initiatives and risk management practices. The Board takes great pride in the systems of strong corporate governance it has built, which, we believe, serve as the foundation for enduring success and shareholder confidence. Despite ongoing challenging market conditions and cyclical bouts of economic turbulence, Joy Realty Limited strived to delivered positive earnings to shareholders in 2015-16.



The Board also spent a considerable amount of time on its own renewal and self-assessment.

The Board remains committed to working closely with management to ensure the Company has the appropriate business structure to endure through leaner times but more importantly preserves its ability to outperform in better markets. With the hope that good days truly lie ahead let us all look forward to higher growth; more enterprise; less red-tape; and with these, the next phase of your Company's growth.

We will continue to prudently balance strategic growth with sound risk management practices. I am confident Joy Realty Limited has the right business model, the right leadership and an outstanding and dedicated workforce to continue driving growth and creating shareholder value. Once again, I extend thanks to my fellow directors for their ongoing commitment. On behalf of the Board, I would also like to thank you, our shareholders, for your support. We remain committed to working on your behalf.

**Yours,**

Sd/-  
**Mr. Jayant B Soni**  
Chairman  
DIN No: 00131959  
Joy Realty Limited

## NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Third Annual General Meeting of **JOY REALTY LIMITED** will be held on Tuesday, 20th September, 2016 at 11.00 A.M. at the Registered office of the Company at 306, Madhava, 3rd Floor, C-4, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2016, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint the Statutory Auditors to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting to be held for the financial year 2019-20 and to authorize Board to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification following resolution as Ordinary Resolution.

**“RESOLVED THAT** in pursuance of the provisions in Section 139(1) of the Companies Act and other applicable provisions, if any of the Companies Act, 2013, the Statutory Auditors of the Company M/s. Vora & Associates, Chartered Accountants, Mumbai, (FRN # 111612W) being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the Annual General Meeting to be held for the Financial year 2019-20, subject to the ratification by the members at every Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on existing terms to be agreed between the Auditors and the Board of Directors.”

3. To appoint a Director in place of Mr. Jayant Bhavanji Soni who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business:

4. **To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-**

**“RESOLVED THAT**, pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions or Rules if any, the new set of Articles of Association as placed before the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and adopted as new Articles of Association of the Company in the place of and exclusion of the existing Articles of Association.”

**“RESOLVED FURTHER THAT**, any one of the directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required in order to give effect to above adoption of new Articles of Association on behalf of the Company.”

**Place :** Mumbai  
**Date :** 03/08/2015

**By order of the Board**

**Registered Office:**  
306, Madhava, 3rd Floor, C-4,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400051.

Sd/-  
**Mr. Bhavin Soni**  
Managing Director  
Din No: 00132135

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

- 2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 15. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting as per Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A.M. and 1.00 P.M. on all working days up to the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 14th, 2016 to September 20th, 2016 (both days inclusive) for the purpose of Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited.
11. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
12. Member are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West) Mumbai – 400 078. Tel: 25963838. Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in).  
(Members are requested to quote their Folio No. and DP ID / Client ID, in case of shares are in physical / dematerialized form, as the case may be, in all their correspondence with the company / Registrar and Share Transfer Agent).
13. As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
14. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.



**15. Information and other instructions relating to e-voting are as under:**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

- (i) The Company also offers the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice.
- (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) Voting rights of the Members (for remote e-voting and voting at AGM) shall be recokoned on shares registered in the name of the Member as on the cut-off date i.e. 14.09.2016. A Member who is not a Member on the cut-off date should treat this notice for information purpose only.
- (iv) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- (v) Ms. Kala Agarwal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process and the voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed for the said purpose.
- (vi) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (vii) The voting period begins on 16.09.2016, 09.00 a.m. and ends on 19.09.2016, 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (viii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ix) Click on Shareholders.
- (x) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (xi) Next enter the Image Verification as displayed and Click on Login.
- (xii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (xiii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (xiv) After entering these details appropriately, click on “SUBMIT” tab.
- (xv) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xvi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xvii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xviii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xx) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xxi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xxii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xxiii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxiv) **Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

**For Members whose e-mail addresses are not registered with the Company/Depositories:**

Members will receive a Ballot Form along with the Annual Report. They have two options:

- I. To opt for e-voting by using the initial password that is provided in the enclosed Ballot Form Follow all steps as given in Sr. No. (iv) to Sr. No.(xxi) above, to cast your vote.

Follow all steps as given in Sr. No. (iv) to Sr. No.(xxi) above, to cast your vote.

- ii. To opt for casting your vote in physical form, fill in the Ballot Form and post it to the address mentioned in the enclosed Business Reply Envelope.

**Other Instructions:**

1. The e-voting period commences on Friday, September 16th, 2016 (09.00 a.m. IST) and ends on Monday, September 19th, 2016 (05.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Wednesday, September 14th, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to alter it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Wednesday, September 14th, 2016 and as per the Register of Members of the Company.
3. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
4. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.joyrealty.in](http://www.joyrealty.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the 33rd AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT"):****Item No. 4:**

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

None of the Directors of the Company is in any way concerned or interested in the resolution.

The resolution is recommended for the approval of the Members.

A copy of the draft of the new Articles of Association is available for inspection for the members at the Registered Office during business hours.

### Annexure I

Details of Directors seeking appointment / re-appointment at the Annual General Meeting:

<b>Name of the Director</b>	Mr. Jayant Bhavanji Soni
<b>Age</b>	59 Years
<b>Date of Appointment on the Board</b>	30/04/2009
<b>Qualification, Experience &amp; Expertise</b>	Under Graduate, 25 year' experience in construction industry
<b>Name of other companies in which he holds directorships*</b>	1. JOY HOMECREATION LIMITED
<b>Name of other Committee Memberships*</b>	NIL
<b>Shareholding in the Company</b>	232840

\*Excludes Directorship/ Committee Membership in private limited companies, foreign companies incorporated under Section 8 of the Companies Act, 2013. Committee Membership comprises of Audit Committee, Remuneration Committee and Shareholders'/ Investors' Grievance Committee.

**Place :** Mumbai  
**Date :** 03/08/2016

**By order of the Board of Director**

**Registered Office:**  
 306, Madhava, 3rd Floor, C-4,  
 Bandra - Kurla Complex,  
 Bandra (E), Mumbai – 400051.

Sd/-  
**Mr. Bhavin Soni**  
 Managing Director  
 Din No: 00132135

## DIRECTOR'S REPORT

To,

The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the **33rd Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2016

### 1. FINANCIAL RESULTS (Standalone)

Amount in Rupees ₹.

Particulars	Current year 31.03.2016	Previous year 31.03.2015
Total Revenue	38,21,031	42,99,910
Total expense	28,47,793	25,89,485
<b>Profit before tax</b>	<b>9,64,238</b>	<b>17,10,425</b>
Tax expense	90,078	5,36,903
Profit after tax	8,74,160	11,73,521
<b>Profit for the year</b>	<b>8,74,160</b>	<b>11,73,521</b>
Add: Balance brought forward of the previous year	9,48,656	(2,10,432)
Profit Available for the appropriation	18,22,816	9,48,656
Transfer to reserve Fund	NIL	NIL
Transfer to general reserve	NIL	NIL
Proposed dividend	NIL	NIL
Balance carried to balance sheet	18,22,816	9,48,656
Earnings per share	0.36	0.49

### 2. DIVIDEND

In view of the financial position of your company your directors regrets their inability to declare any dividend for the year.

### 3. Transfer to reserves:

The Company proposes to transfer Rs.18,22,816/- to the general reserve out of the amount available for appropriation and no amount is proposed to be retained in the profit and loss account.

### 4. Operations:

Your Company has taken strides towards making itself a design organization. Your Company continues to build capabilities in its design team & endeavors to work with the best talent with its core aim of creating extraordinary and imaginative spaces. The New projects signed are located in Mumbai. The project added is of substantial size and in line with your company's long term strategy of focusing on value accretive and risk efficient model. Your Company is currently developing project Joy Alka, Site Address: SBI Alka CHS Ltd, Ceaser Road Amboli, Andheri (West), Mumbai. The Project started during the beginning of the previous year was expected to be completed by June 2016, however, due to unavoidable circumstances the same is now expected to be completed by September, 2017.

### 5. Business Prospects And Outlook:

With the real estate markets and customers sentiments closely correlated to overall growth in the Indian Economy, your company expects that the real estate industry would continue to remain under pressure for the next fiscal year. However, your company is committed to meet and exceed the expectations of all its stakeholders.

Your Company will focus on sourcing land with large capital requirements in our targets geographies under the residential co-investment platform with your company acting as development manager for these projects and sharing in the equity profits as well.

On the operational front, timeliness of launches and execution shall continue to be a strong focus area for your company. Your Company will continue to improve its project execution capabilities across regions, strengthened through strategic partnerships with leading construction firms. Other focus areas of your company would be optimizing return on capital and developing crisis and risk management capabilities.

### 6. Number of meetings of the board

The Board of Directors met five times during the year on the following dates:

9th May, 2015, 22nd May, 2015, 7th August, 2015, 05th November, 2015 and 22nd January, 2016.

### 7. Extract of annual return:

The extract of the annual return as provided under sub-section (3) of section 92 –in prescribed Form MGT-9 is as provided below;

#### I. REGISTRATION AND OTHER DETAILS:

i) CIN: L65910MH1983PLC031230

ii) Registration Date: 20/10/1983

iii) Name of the Company: JOY REALTY LIMITED

iv) Category / Sub-Category of the Company: Public Limited Company.

v) Address of the Registered office and contact details:

306, Madhava, Plot # C/4, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

vi) Whether listed company: Yes on Bombay Stock Exchange

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

#### LINK INTIME INDIA PRIVATE LIMITED

C-13 Pannalal Silk Mills Compound,

L B S MARG, Bhandup (West),

Mumbai - 400078.

Contact Details: 022-25963838.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction (Real Estate)	500, 500.1, 500.2	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Not Applicable.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2015				No. of Shares held at the end of the year i.e. 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
a) Individual/HUF	407020	818040	1225060	50.97	407020	818040	1225060	50.97	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	79560	79560	3.31	-	79560	79560	3.31	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	177620	177620	7.40	-	177620	177620	7.40	-
<b>Sub-total (A) (1):-</b>	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>



<b>B. Public Shareholding</b>									
a) Mutual Funds / Banks / FI	-	920	920	0.04	-	920	920	0.38	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	<b>920</b>	<b>920</b>	<b>0.04</b>	-	<b>920</b>	<b>920</b>	<b>0.38</b>	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	91700	5840	97540	4.06	91700	5840	97540	4.06	
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	35880	323640	359520	14.96	35880	323640	359520	14.96	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	237980	221640	459620	19.12	237980	221640	459620	19.12	-
c) Others Clearing Members	-	-	-	-	-	-	-	-	-
d) NRI's	-	3440	3440	0.14	-	3440	3440	0.14	-
<b>Sub-total (B)(2):-</b>	<b>365560</b>	<b>554560</b>	<b>920120</b>	<b>38.28</b>	<b>365560</b>	<b>554560</b>	<b>920120</b>	<b>38.28</b>	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>365560</b>	<b>554560</b>	<b>920120</b>	<b>38.32</b>	<b>365560</b>	<b>555480</b>	<b>921040</b>	<b>38.32</b>	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>772580</b>	<b>1631620</b>	<b>2403280</b>	<b>100</b>	<b>772580</b>	<b>1631620</b>	<b>2403280</b>	<b>100</b>	-

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhavin Soni	291620	12.13	-	291620	12.13	-	-
2	Jayant Soni	232840	9.69	-	232840	9.69	-	-
3	Bhavin Jayant Soni & Jayant Bhavanji Soni	221000	9.20	-	221000	9.20	-	-
4	Chandan V. Mota	145600	6.06	-	145600	6.06	-	-
5	Jayantilal B. Soni HUF	105620	4.39	-	105620	4.39	-	-
6	Snehal J. Dharamshi	153580	6.39	-	105580	4.39	-	-
7	Malti Soni	100000	4.16	-	100000	4.16	-	-
8	Money Anchor Financial Services Private Limited	79560	3.31	-	79560	3.31	-	-
9	Rachana B. Soni	40420	1.68	-	40420	1.68	-	-
10	Jatin T. Dharamshi	40000	1.66	-	40000	1.66	-	-
11	Kalpana T. Dharamshi	36000	1.50	-	36000	1.50	-	-
12	Tarun D. Dharamshi	36000	1.50	-	36000	1.50	-	-
	<b>Total</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding: NIL**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	NIL			
	<b>Date wise Increase / Decrease in Promoters Share holding during the year</b>	NIL			

	specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
	At the End of the year	NIL

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2015		Shareholding at the End of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Piya Reddy	237980	9.90%	237980	9.90%
2	Proxcel Management Agencies Private Limited	56580	2.3543	56580	2.3543
3	Shalibhadra Properties Private Limited	26680	1.1101	26680	1.1101
4	Piya Yashpal Anand	17520	0.7290	17520	0.7290
5	Padamshi Lalji Lodaya	12120	0.5043	12120	0.5043
6	Perin Ramnik Gosar	12000	0.4993	12000	0.4993
7	Nilesh Vaman Gharat	12000	0.4993	12000	0.4993
8	Narendra Karsandas Shah	12000	0.4993	12000	0.4993
9	Ketan G Dand	12000	0.4993	12000	0.4993
10	Kunjal Padamshi Lodaya	12000	0.4993	12000	0.4993

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Jayant Soni- Director</b>				
	At the beginning of the year 01.04.2015	232840	9.69	232840	9.69
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2016	232840	9.69	232840	9.69

<b>2</b>	<b>Bhavin Soni- Managing Director</b>				
	At the beginning of the year 01.04.2015	291620	12.13	291620	12.13
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 30.03.2016	291620	12.13	291620	12.13
<b>3</b>	<b>Pritesh Haria- Director</b>				
	At the beginning of the year 01.04.2015	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2016	-	-	-	-
<b>4</b>	<b>Ashok Dugade- Director</b>				
	At the beginning of the year 01.04.2015	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2016	-	-	-	-
<b>5</b>	<b>Monika Trivedi- Director</b>				
	At the beginning of the year 01.04.2015	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2016	-	-	-	-

**INDEBTEDNESS (Amount in Rs.)**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	14,79,476	4,27,64,557	0	4,42,44,033
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	56,05,645	0	56,05,645
<b>Total (i+ii+iii)</b>	<b>14,79,476</b>	<b>4,83,70,202</b>	<b>0</b>	<b>4,98,49,678</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	11,98,18,104	36,94,718	0	12,35,12,822
Reduction			0	
<b>Net Change</b>	<b>11,98,18,104</b>	<b>36,94,718</b>	<b>0</b>	<b>12,35,12,822</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	12,12,97,580	4,64,59,275	0	16,77,56,855
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	56,05,645	0	56,05,645
<b>Total (i+ii+iii)</b>	<b>12,12,97,580</b>	<b>5,20,64,920</b>	<b>0</b>	<b>17,33,62,500</b>

## VI. Remuneration Of Directors And Key Managerial Personnel

No remuneration is paid to any of the Directors of the Company. Hence the disclosure in the below table does not apply to the company.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:  
(Amount in Rs.)-NIL

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount	
	Gross salary	NIL		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
	2. Stock Option			
	3. Sweat Equity			
	4. Commission - as % of profit - others, specify...			
	5. Others, please specify			
	Total (A)			NIL
	Ceiling as per the Act			NIL

B. Remuneration to other directors: NIL

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (1)	NIL	

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)	NIL				
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	NIL				

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD: NIL

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1	Gross salary	NIL		NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission - as % of profit - others, specify...	NIL		NIL
5	Others, please specify	NIL		NIL
	Total (C)	NIL		NIL

**VII. Penalties / Punishment/ Compounding Of Offences: NIL**

There were no penalties, punishment or compounding of offences imposed during the year ended March 31, 2016.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL				
Punishment					
Compounding					

**8. Directors:**

Sr. No.	Name of director	Designation	Appointment date
1	Mr. Jayant Soni	Director	30/04/2009
2	Mr. Bhavin Soni	Managing Director	30/04/2009
3	Mr. Ashok Dugade	Director	04/03/2010
4	Mr. Pritesh Haria	Director	17/01/2006
5	Mrs. Monika Trivedi	Director	26/03/2015

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, Mr. Jayant Bhavanji Soni (DIN: 00131959) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommend his re-appointment.



### 9. Performance Evaluation of the Board:

The Company with the approval of its Board Governance, Remuneration & Nomination Committee has put in place an evaluation framework for evaluation of the Board, Directors and Chairperson pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (erstwhile, Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49")). The Board also carries out an evaluation of the working of its Audit Committee, Board Governance, Remuneration & Nomination Committee, Stakeholders Relationship Committee and Committee of Executive Directors. The evaluation of the Committees is based on the assessment of the compliance with the terms of reference of the Committees.

The evaluations for the Directors and the Board were done through circulation of two questionnaires, one for the Directors and the other for the Board which assessed the performance of the Board on select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

### 10. Directors responsibility statement:

As per section 134 (3) (c) of the Companies Act 2013

1. In the preparation of the annual accounts, the applicable Accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the company at the end of the financial year 31st March, 2016 and of the profit and loss of the company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of the Companies Act 2013 safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts of the company on going concern basis.

### 11. Management Discussion And Analysis:

As required under Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015 as entered with the Stock Exchanges, Management Discussion and Analysis Report forms part of this report and is annexed herewith.

### 12. Statement of declaration of Independence of directors:

Notwithstanding anything contained in any other provision of this Act, but subject to provision 197 and 198, An independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub- section(5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

### 13. Particulars of loans, guarantees or investment

Without prejudice to the provisions contained in the Companies Act 2013, a company shall unless otherwise prescribed, make investment through not more than 2 layers of the investment companies.

The Company has provided the following loans & guarantees and made the following investments pursuant to Section 186 of the Companies Act, 2013:

Name of the Entity	Relation	Amount in Rs.	Particulars of Loans, guarantees and Investments	Purpose for which Loan, guarantee and Investment are proposed to be utilized.
NIL				

### 14. Conversion of energy , Technology absorption

#### (A) Conservation of energy –

- (i) The Company has taken the adequate measures to reduce energy consumption by purchasing and using energy efficient equipment.
- (ii) No specific investment has been made in reduction in energy consumption.
- (iii) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately
- (iv) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

**(B) Technology absorption –**

- (i) The Company endeavors to use modern technology to carry out its operations.
- (ii) The benefits derived through such techniques are improvement, cost reduction, development.
- (iii) No technology was imported for the financial year 2015-16.

**Foreign Exchange**

	For Year Ended 31st March 2016 (Rupees)	For Year Ended 31st March 2015 (Rupees)
Foreign Expenditure	Nil	Nil
Foreign Income	Nil	Nil

**15. Corporate governance:**

The company is to maintain highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The company has also implemented several best corporate governance practices as prevalent globally.

The report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015, forms part of the Annual Report.

The requisites of the certificate from the auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) is, attached to the report in corporate governance.

**16. Particulars of employees:**

Your Directors wish to place on record its appreciation of the contribution made by all employees in ensuring the highest levels of performance that your Company has achieved during the year.

None of the employees of the Company were drawing a remuneration exceeding Rs.60,00,000/- per annum or Rs. 5,00,000/- per month or part thereof. Hence no particulars of employees as per Rule 5(2).

**17. Related parties transaction:**

All related party transactions (RTPs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and did not attract any provisions of Section 188 of the Companies Act, 2013 and were also not material RPT's under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015.

During the year 2015-16, as required under section 177 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015, all RTPs were placed before Audit Committee for prior approval. A summary statement of transactions with related parties was placed periodically before the Audit Committee during the year.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

Details of `material' transactions, if any, with related parties are disclosed to stock exchanges on quarterly basis along with the compliance report on corporate governance.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board during the year under review and the same is placed on the Company's website, "URL: [www.joyrealty.in](http://www.joyrealty.in)"

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report.

#### **18. Fixed Deposit:**

The Company has not accepted any Fixed Deposit covered under Section 76 of the Companies Act, 2013 from the Shareholders or the Public during the year.

#### **19. Auditors Report & Auditors:**

##### **Internal Auditor:**

The Board has appointed M/s DH Consultants Private Limited, Mumbai as the Internal Auditors of the Company.

##### **Statutory Auditors:**

The Statutory Auditors of the Company, M/s. Vora & Associates, Chartered Accountants, Mumbai (FRN # 111612W) who are Statutory Auditors of the Company, hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2019-2020. The Company has received letter from them to the effect that their appointment / re-appointment, if made, would be within the prescribed limits under section 139(1) of the Companies Act, 2013.

##### **Auditors Report:**

The observations of the Auditors in their report have been dealt with in the notes forming part of the accounts and other statements, which are self-explanatory.

#### **20. Internal Control Systems and their adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**21. Secretarial Auditor:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, Kala Agarwal, (membership number: 5976) Company Secretaries in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2015-16 given by Kala Agarwal in the prescribed form MR-3 is annexed to this Report.

The Management is in the process of making good the self explanatory remarks, as mentioned in the Secretarial Audit Report.

**22. Cost Audit:**

The maintenance of cost records has not been prescribed by the Central Government. Cost compliance Report is withdrawn from F/Y 15-16 as per new cost audit rules.

**23. Disclosure requirements:**

As per requirement of the regulations of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015 as entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization programme of the independent directors are available on the website of the Company (URL: [www.joyrealty.in](http://www.joyrealty.in)).

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL: [www.joyrealty.in](http://www.joyrealty.in)).

Policy on dealing with related party transactions is available on the website of the Company (URL: [www.joyrealty.in](http://www.joyrealty.in)).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. (URL: [www.joyrealty.in](http://www.joyrealty.in))

**24. Workshops On Prevention Of Sexual Harassment At The Workplace:**

Workshops on 'Prevention of Sexual Harassment at the Workplace' were held to help organizations understand their roles and responsibilities, especially with the advent of the new statute on the subject announced by the government. The workshops were aimed at helping employers understand their practices and ensure compliance.

**25. Business Risk Management:**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern

Information on the development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company is given in the Corporate Governance Report.

**26. Material changes and commitments:**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

**27. Whistle Blower Policy/Vigil mechanism:**

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report violations, without fear of victimization of any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website [www.joyrealty.in](http://www.joyrealty.in)

**28. Corporate Social Responsibility:**

As the Company does fall in the mandatory bracket for Corporate Social Responsibility pursuant to section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2015-16.

**29. Code Of Conduct:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.joyrealty.in](http://www.joyrealty.in).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **30. Acknowledgement:**

Your Directors wish to place on record their deep sense of appreciation for the committed services of the employees, bankers and business associates of the Company.

**Date :** 03/08/2016

**Place :** Mumbai

**Registered Office:**

306, Madhava, 3rd Floor,  
C-4, Bandra - Kurla Complex  
Bandra (E), Mumbai – 400051.

**For and on behalf of the Board of Directors**

Sd/-  
**Mr. Jayant B. Soni**  
Director  
Din No: 00131959

Sd/-  
**Mr. Bhavin Soni**  
Managing Director  
Din No: 00132135

**Annexure**
**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

Particulars of concerns where control exists

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Amount Payable as on 31/03/16 (Rs.)</b>
Pancharatna Builders	Jayant B. Soni-Partner	7,41,00,000/-
Abhishek Properties	Joy Realty Ltd-Partner Bhavin J Soni-Partner	1,98,84,257/-

Transaction with Related Parties

<b>Name of the Related Party</b>	<b>Details of Transaction</b>	<b>Amount in Rs.</b>
Joy Builders	Income Received Machinery Rent	6,00,000/-
Joy Builders	Reimbursement of Expenses	3,600/-
Joy Builders	Income Received Brokerage	4,88,000/-
Abhishek Properties	Interest on Capital	21,04,528/-
Joy Homecreation Ltd.	Income Received Realty Brokerage	6,19,500/-
Joy Homecreation Ltd.	Rent Paid – Office Premises	36,000/-



**Details of material contracts or arrangement or transactions at arm's length basis:**

- a. Name(s) of the related party and nature of relationship: Joy Builders, Abhishek Properties, Joy Home creation Ltd.
- b. Nature of contracts / arrangements / transactions: Transactions in the ordinary course of business on arm length basis.
- c. Duration of the contracts / arrangements / transactions: 24 months.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- e. Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. Amount paid as advances, if any: NIL.

**Date :** 03/08/2016**Place :** Mumbai**Registered Office:**

306, Madhava, 3rd Floor,  
C-4, Bandra - Kurla Complex  
Bandra (E), Mumbai – 400051.

**For and on behalf of the Board of Directors**

Sd/-  
**Mr. Jayant B. Soni**  
Director  
Din No: 00131959

Sd/-  
**Mr. Bhavin Soni**  
Managing Director  
Din No: 00132135

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **REAL ESTATE AND DEVELOPER**

Your Board of Directors are in the process of completing the project at Joy Alka by September, 2017. The present market condition of the real estate has been slow down due to liquidity problem and hence the Company had to go slow on real estate property development.

The management has vision, experience and resources to promote real estate business aggressively. To improve the financial resources more efforts are put to recover the old dues and settling with parties to maintain cordial relations.

The avenues of resources of funds shall be explored by the managements and there is bright hope to turn around the Company with new objects of business.

### **FUTURE PROSPECTS**

The Real Estate and construction sector plays a crucial role in overall development of India's core infrastructure. India is the second largest populated country in the world which means that there is huge potential in the real estate sector in India. Overall, the long-term view for the Indian real estate sector is positive since its fundamental demand drivers - increasing urbanization, favorable demographics, growth of the services sector and rising incomes are still intact. The long term demand projection for real estate is certainly healthy given the housing shortage. In the short term, the demand for optimally priced and quality real estate is expected to grow.

Your Company focuses to provide a meaningful work with a measureable outlook & maximum impact on the society. It also plans to primarily focus on the development/redevelopment of residential projects in certain key locations. In addition, your Company also intends to continue with the development and sale of its existing projects at several locations across the city.

Despite challenging environment, the management of your company is continuing its efforts to bring the favorable results and hence looks in the intricacies of designing, developing and construction of the project with an eye to perfection.

### **OPPORTUNITIES AND THREATS**

#### **Opportunities**

There are good opportunities available in the real estate market in India since price of property are in south trend. The Government has been pragmatic and supportive in its approach in reducing interest rate on housing and providing finance through bank for property development business project to projects. We are hopeful for demand of commercial and residential property in near future.

Your new management has committed to turnaround the company and makes it profitable at an early date by their sincere efforts, business acumen, experience and resources on emerging opportunities in the current scenario of the real estate industry.

### Threats

The slowdown of consumer demands and reduction of real estate prices, the credit squeeze by the Reserve Bank of India to Real Estate Development Company is likely to slow down the momentum of growth on capital gearing of the company.

### SEGMENT WISE PERFORMANCE

The Company has mainly one reportable business segment; hence no further disclosure is required under Accounting Standard (AS) 17 on segment reporting.

### OUTLOOK, RISKS AND CONCERNS

The managements have positive outlook of the Company. Your Company is planning to explore new avenues of business including participation in joint venture with others having similar real estate development projects. The new management explores the resources of funds by infusing further capital or long-term borrowings. Barring unforeseen circumstances, management is confident that performance of the Company would improve in the years to follow.

### INTERNAL CONTROL SYSTEMS

The Company has adequate Internal Control systems, which provide, inter- alia, reasonable assurance of recording the transactions of its operations in all material respects and providing protection against misuse or loss of Company assets.

### HUMAN RESOURCES

The management shall create policy of Human Resources to achieve biggest advantage to the Company for turnaround. The Company plans with prudent knowledge management leading to enhanced skills and capabilities and market ability to promote real estate business in the current time. The Company shall evaluate performance management system, which reinforces its work ethics and results in profitability to enhance the shareholders' value.

### CAUTIONARY STATEMENT

The statements made in this report describe the Company's objectives, expectations and projections that may be forward looking statements. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company and Management.

**Date :** 03/08/2016

**Place :** Mumbai

**For and on Behalf of the Board of Directors**

**Registered Office:**

306, Madhava, 3rd Floor,  
C-4, Bandra - Kurla Complex  
Bandra (E), Mumbai – 400051.

Sd/-

**Mr. Bhavin J. Soni**  
Managing Director  
Din No: 00132135

Sd/-

**Mr. Jayant B. Soni**  
Director  
Din No: 00131959

## REPORT ON CORPORATE GOVERNANCE (2015-2016)

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

**JOY REALTY LIMITED** believes that transparent accounting policies, appropriate disclosure norms, best-in-class Board practices and consistently high standards of corporate conduct towards its stakeholders are essential for sustained corporate growth.

Corporate governance about commitment to values and ethical business conduct. The report on the Corporate Governance is to fulfill this commitment. An organization is able to attract investors, and enhance the trust and confidence of all stakeholders by following the best governance practices.

#### **Our Governance Philosophy Is Based On The Following:-**

1. Management is the trustee of the shareholders capital and not the owner.
2. Provide an enabling environment to harmonies the goals of maximizing stakeholder value and maintaining a customer centric focus.
3. Have a simple and transparent corporate structure driven solely by business needs.
4. Communicate externally, in a truthful manner, about how the Company is running internally.
5. Make clear distinction between personal conveniences and corporate resources.
6. Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
7. Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

Your Board of Directors presents the Corporate Governance Report for the year 2015- 2016.

### II. BOARD OF DIRECTORS:-

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and direct, supervises and controls the performance of the Company.

As on date of this report the strengths of the Board are 5 (Five) Directors comprising of 1 (One) Executive Director who is the Managing Director and 4 (Four) Non-Executive Directors whose composition along with personal details are given below:

Name of Directors Category	Category	Relationship with Each Other	No. of Shares held
Mr. Jayant B. Soni	Chairman & Non - Executive Director	Father of Mr. Bhavin Soni	232840
Mr. Bhavin J. Soni	Managing Director & Compliance Officer	Son of Mr. Jayant Soni	291620
Mr. Pritesh C. Haria	Independent Non-Executive Director	No relation with any of the Directors	Nil
Mr. Ashokkumar Dugade	Independent Non - Executive Director	No relation with any of the Directors	Nil
Mrs. Monika Trivedi	Director (Women-Independent Non-Executive Director)	No relation with any of the Directors	Nil

The following table gives the attendance of the Directors at Board meetings / Last AGM of the Company and also other directorship other than the Company and Chairmanship/Membership in Board Committees of public limited companies:

During the financial year under review 5 (Five) Board Meetings were held on the following dates 09/5/2015, 22/05/2015, 07/08/2015, 05/11/2015 and 22/01/2016.

Name of the Director	No. of Board Meeting Attended	Whether Last AGM Attended held on 15/09/2015 (Yes / No)	No. of Directorship in other Public Limited companies	No. of Membership/ Chairmanship in other Public Limited companies	
				Member	Chairman
Mr. Jayant B. Soni	5	Yes	1	1	Nil
Mr. Bhavin J. Soni	5	Yes	1	1	1
Mr. Pritesh C. Haria	5	Yes	Nil	Nil	Nil
Mr. Ashokkumar Dugade	5	Yes	Nil	Nil	Nil
Mrs. Monika Ritesh Trivedi	5	Yes	1	1	Nil

1. Mr. Jayant Bhavanji Soni is being reappointed as a Director at the Annual General Meeting of the Company to be held on 20th September, 2016.
2. Only Directorship in Public Limited Companies (listed or unlisted) have been considered.
3. None of the Directors is a member of more than 10 Board level Committees of Public Companies in which they are Directors nor is Chairman of more than 5 such Committees.
4. In accordance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49), Membership / Chairmanship includes Audit Committees and Shareholder's / Investor's Grievance Committees of all Public Limited Companies.

**Board Procedures:-**

The Board has unfettered and complete access to any information within the Company which includes following information as mentioned below, mainly:

1. Annual budgets, operating plans and budgets and capital budgets,
2. Quarterly, half yearly and annual results of the Company and its operating divisions or business segments along with
3. Minutes of meetings of the Audit committee and other committee(s) of the Board,
4. Details of any joint venture or collaboration agreement,
5. Investment of funds of the Company,
6. Status on legal cases,
7. Approval of related party transactions,
8. Compliance reports of laws applicable to the Company,
9. Risk management reports and presentations made by the senior management,
10. Disclosures made by the senior management personnel as to all material financial and commercial transactions
11. Where they have personal interest, and
12. All other information which is relevant for decision making by the Board.

### III. COMMITTEES OF THE BOARD:

The Committees of the board of directors focus on certain specific areas and make informed decisions in line with the delegated authority. Each Committee of the board functions according to its role and defined scope.

#### **Mandatory Committees**

The Mandatory Committees are:

- A. Audit Committee of Directors
- B. Stakeholders Relationship Committee
- C. Nomination & Remuneration Committee

#### **A. Audit Committee of Directors:**

##### **Terms of reference and role of Audit Committee:**

The Audit Committee at the Board level with powers and role that are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015 {erstwhile Clause 49 (II) (D) and (E) of the Listing Agreement}. The Audit Committee of the Company supported by professional, inter-alia, provides reassurance to the Board on the effective internal control and compliance that ensures :

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment and removal of Internal / External Auditor, fixation of Audit fee and also approval for payment for any other expenses;
3. Reviewing with management the Annual/Half-yearly/ Quarterly financial statements before submission to the Board;
4. Reviewing with management, external and internal Auditors, the adequacy of the internal control systems;
5. Reviewing the adequacy of Internal Audit function, including reporting structure coverage and frequency of Internal Audit;
6. Discussion with External Auditors before the Audit, nature and scope of Audit, any significant findings and follow up thereon as well as post-Audit discussion to ascertain any area of concern;
7. Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
8. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of nonpayment of declared dividends and creditors);
9. Related party transactions;
10. To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013;
11. To review the Management discussion and analysis of financial condition and results of operations;
12. To recommend re-appointment of Statutory Auditors and to fix their remuneration.

During the financial year under review, 4 (Four) Audit Committee Meetings were held on the following dates 22/5/2015, 07/08/2015, 05/11/2015 and 22/01/2016. The gap between two Audit Committee meetings was not more than 120 days, in compliance with the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile, Listing Agreement). The Minutes of the meeting of Audit Committee are discussed and taken note by the Board of Directors

Name of the Member	Category	Status	No. of Meetings attended
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman	4
Mr. Bhavin Soni	Managing Director	Member	4
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	4
Mrs. Monika Ritesh Trivedi	Independent Non-Executive Director	Member	4

\* Mrs. Monika Ritesh Trivedi was appointed as the member of the Audit Committee with effect from 22nd May, 2015.

#### B. Stakeholders Relationship Committee:

The Committee has the mandate to review, redress shareholders' grievances, to approve all share transfers.

**The functions of the Stakeholders Relationship Committee include the following:**

- Transfer /Transmission of shares,
- Issue of duplicate share certificates,
- Monitors expeditious redressal of investors' grievances,
- Non receipt of Annual report and declared dividend,
- All other matters related to shares.

During the financial year under review, 4 (Four) Stakeholders Relationship Committee Meetings were held on the following dates 22/05/2015, 07/08/2015, 05/11/2015 and 22/01/2016.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2016 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman	4
Mr. Bhavin Soni	Managing Director & Compliance Officer	Member	4
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	4



Based on the report received from the Company's Registrars and Transfer Agent, during the year ended 31st March 2016, One complaint was received and the complaint was resolved to the satisfaction of the shareholders. No complaints were pending as on 31st March, 2016.

#### Non-Mandatory Committee

#### Risk Management (Assessment) Committee :-

The purpose of the Risk Management Committee shall be to formulation of risk management plans and policies of the Company, to have a credible and transparent policy in determining and accountability and to bring about objectivity in determining a balance between the interest of the company and the shareholders.

During the financial year under review, the Company held Risk Management Discussion as a part of Quarterly meetings held during the financial year on 22/05/2015, 07/08/2015, 05/11/2015 and 22/01/2016 to review the performance and working of the company as a whole.

#### IV. GENERAL BODY MEETINGS:

The last three AGMs were held as under:

Financial Year ended	Day & Date	Time	Venue
31st March, 2013	Tuesday, 8th August, 2013	11.00 a.m.	306, Madhava, 3rd Floor, C – 4, Bandra- Kurla Complex , Bandra (East), Mumbai – 400 051.
31st March, 2014	Wednesday 30th July, 2014	11.00 a.m.	
31st March, 2015	Tuesday, 15th September, 2015	11.00 a.m.	

#### Details of Special Resolution passed in the previous three AGMs/ EGMs :

Date of AGM	Particulars of Special Resolution passed thereat
7th December, 2012	Court Convened Meeting Of Equity Shareholders for Capital Reduction
-	-

**V. DISCLOSURES:**

1. During the financial year 2015-16, there were no transactions of material nature with the Directors or the management or relatives that had potential conflict with the interest of the Company. Further, details of related party disclosures are presented at Note No. 23-V of the Financial Statements forming part of the Annual Report. All related party transactions are negotiated at arms and length basis and are intended to further the interests of the Company.
2. The Company has complied with the requirements of the Stock Exchanges /SEBI/and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.
3. The Company has a process in place that meets the objectives of the whistle blower policy. The Board reviews the findings and action taken on matters initiated through this mode. In the opinion of the Board there are no cases where a person was denied access to the grievance process set up by the Company.
4. The Company has been providing the Chairman of the Company with the resource required to implement his role.
5. During the year no amounts were transferred to the Investor Education and Protection Fund.
6. Adoption of non-mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement are being reviewed by the Board from time to time.

**Code of Conduct:**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors. The code is being reviewed from time to time by the Board. The said Code has been communicated to the Directors of the Company.

**Trading in the Company's shares by Directors and designated employees:**

In compliance with the SEBI (Prevention of Insider Trading) Regulations 1992, the Company has appointed Mr. Bhavin Soni, Managing Director of the Company, as the Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the code of conduct for trading in company's securities under the overall supervision of the Board. The Company has adopted a code of conduct for prevention of insider trading.

## VI. MEANS OF COMMUNICATION :

Quarterly, Half- yearly and Annual Results of the Company are published in the leading English and Marathi national daily.

The name of the newspaper are as follows:-

1. The Free Press Journal
2. Navshakti

Half yearly results with the Managing Director's observations were sent to all the shareholders. These results are promptly submitted to the stock exchange.

Management discussion and Analysis forms part of this Annual Report

## VII. GENERAL SHAREHOLDER INFORMATION :

### Stock Code (For Equity Shares)

AGM Day, date, time and venue	:	Tuesday, 20th September, 2016 at 11.00 A.M. at Registered Office of the Company situated at 306, Madhava, Plot – C/4, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra – 400 051
Financial Calendar	:	April 2015 to March 2016
Results for the First Quarter ending on 30th June 2015	:	Second Week of August, 2015
Results for the Second Quarter ending on 30th September 2015	:	First Week of November, 2015
Results for the Third Quarter ending on 31st December 2015	:	Fourth Week of January, 2015
Results for the Fourth Quarter and Financial year ended on 31st March, 2016	:	Third Week of May, 2016
Date of Book Closure	:	September 14th, 2016 to September 20th, 2016 (Both Day Inclusive)
Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited The Metropolitan Stock Exchange
Scrip Code	:	508929 (BSE)
Registrar & Transfer Agent	:	<b>Link Intime India Pvt. Ltd.</b> C-13, Pannalal Silk Mills Compound , L.B.S. Marg Bhandup (W), Mumbai : 400 078 Tel : 25963838 Ext : 2317 Fax : 25946969 Bhandup - 4000 078

### Corporate identity number (CIN)

The CIN No allotted to the company by the Ministry of Corporate Affairs, Government of India is **L65910MH1983PLC031230**.

### Share Transfer system:

The shares lodged for transfer are processed by the Registrar and Transfer Agent and are approved by Share Transfer and Investor Grievance Committee. Shares sent for transfer in physical form are registered and returned within a maximum period of 30/ 15 days from the date of receipt, subject to documents being valid and complete in all respects.

### Nomination Facility for Shareholding:

As per the provisions of the Companies Act, 2013, facility for making nomination is available for shareholders, in respect of the shares held by them, Nomination forms can be obtained from the Registrar and Transfer agents of the Company.

### Correspondence regarding change in Address:

Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents.

### Categories Of Shareholders As On 31st March 2016:

Category	No. of Shares held	Voting Strength (%)
Promoters, Relatives & Associate companies	1482240	61.68
Public	819140	34.08
NRI/FII's/OCB	100980	4.20
Banks and Mutual Funds	920	0.04
<b>Total</b>	<b>2403280</b>	<b>100.00</b>

**Shareholding pattern as on 31st March 2016:**

Category	No. of Shareholders	% of Total Shareholders	No. of Shares held	Share Amount	% of total
1 – 500	1606	93.0475	257240	2572400	10.7037
501 – 1000	59	3.4183	41000	410000	1.7060
1001 – 2000	19	1.1008	25040	250400	1.0419
2001 – 3000	3	0.1738	8200	82000	0.3412
4001 – 5000	2	0.1159	9240	92400	0.3845
5001 – 10000	4	0.2317	37440	374400	1.5579
10001 - *****	33	1.9119	2025120	20251200	84.2648
<b>Total</b>	<b>1726</b>	<b>100.0000</b>	<b>2403280</b>	<b>24032800</b>	<b>100.0000</b>

**Dematerialization of Shares**

<b>WHY DEMAT</b>	
<ul style="list-style-type: none"> <li>• Easy portfolio monitoring</li> <li>• Elimination of bad deliveries</li> <li>• Elimination of all risk associated with physical certificates</li> <li>• No Stamp duty is payable on transfer of shares</li> <li>• Immediate transfer/ trading of securities</li> <li>• Faster settlement cycle</li> <li>• Faster disbursement of non-cash corporate benefits like rights, bonus etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic status report and information available on Internet</li> <li>• Ensure faster communication to investors</li> <li>• Ease related to change of address</li> <li>• Provides more acceptability and liquidity of securities</li> <li>• Postal delays and loss of shares in transit is prevented</li> <li>• Saves the shareholder from going through cumbersome legal process to reclaim the lost/pilfered certificates</li> </ul>
<b>HELP CONVERT BALANCE PHYSICAL SHARES TO DEMAT</b>	

### International Securities Identification Number (ISIN)

An **International Securities Identification Number (ISIN)** uniquely identifies a security. Securities for which ISINs are issued include bonds, commercial paper, equities and warrants. The ISIN code is a 12-character alpha-numerical code that does not contain information characterizing financial instruments but serves for uniform identification of a security at trading and settlement.

Under the Depository system, the ISIN allotted to the company's shares in Dematerialized form is INE433001024. The Annual Custodial fees for the Financial Year 2015-2016 were paid to CDSL & NSDL.

Dematerialization of shares and Liquidity	:	Application made by the company to admit Equity Instrument of the company for Dematerialization with Central Depository Services (India) Ltd. (CDSL) & National Securities Depository Limited (NSDL) has been confirmed and activated in their corresponding systems.
Outstanding ADR/GDR/ Warrants or any Convertible Instruments, conversion dates and likely impact on equity	:	Nil
Plant Location	:	Not Applicable
Address for correspondence	:	JOY REALTY LIMITED 306, Madhava, 3rd Floor, C-4, Bandra (East), Mumbai – 400051 Tel : 022 - 67488888 Email : <a href="mailto:cs@joydevelopers.com">cs@joydevelopers.com</a>

### Declaration of Code of Conduct

The Code of Business Conduct and Ethics for Directors and Employees of the Company aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. This code is reviewed on an annual basis. Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 49 of the Listing Agreement), a confirmation from the Managing Director and CEO regarding compliance with the Code by all the Directors Senior Management Personnel forms part of Annual Report.

**For and On behalf of the Board of Directors**

**Date :** 03/08/2016  
**Place :** Mumbai

Sd/-  
**Bhavin Soni**  
Managing Director  
DIN: 00132135

**CEO/CFO Certification as per Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulation 2015**

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- a) significant changes in internal control over financial reporting during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and On Behalf of the Board of Directors**

**Date :** 03/08/2016  
**Place :** Mumbai

Sd/-  
**Mr. Jayant B.Soni**  
Chairman  
DIN: 00131959

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016,

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Joy Realty Limited**  
306, Madhava, Plot # C/4,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. Joy Realty Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s. Joy Realty Limited books, papers, minute books, forms and returns are filed and other records are maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have scrutinized the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws applicable specifically to the company:
- a) The Payment of Wages Act, 1936
  - b) The Minimum Wages Act, 1948
  - c) The Employees' Provident Fund And Miscellaneous Provisions Act, 1952
  - d) The Payment of Bonus Act, 1965
  - e) Payment of Gratuity Act, 1972
  - f) The Maternity Benefit Act, 1961
  - g) The Child Labour (Prohibition and Regulation) Act, 1986
  - h) The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
  - i) Equal Remuneration Act, 1976
  - j) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

We have also reviewed the compliances with the applicable clauses of the following:

- (l) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and MCX Stock Exchange.

During the period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *As per the explanation given by the management, the Company has made efforts in getting the appointment of suitable candidate for the post of whole time Company Secretary in employment with the company as required under provisions of Section 203 of the Companies Act, 2013.*
2. *The Director of the Company Mr. Jayant Bhavanji Soni performs the activities as the Chief Financial Officer of the Company. However, he is not appointed a Chief Financial Officer as required under provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
3. *The Company has not appointed a qualified Company Secretary as their Compliance officer as required under Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**We further report that**, the Board of Directors of the Company is duly constituted, maintaining proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except the appointment of Company Secretary. No changes in the composition of Board of Directors took place during the audit period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** to the best of our knowledge and belief, no other events having a major bearing on the company's affairs have been occurred during the audit period in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above)

Sd/-

**Kala Agarwal**

Practising Company Secretary

CP No.: 5356

**Place:** Mumbai

**Date:** 03/08/2016

**Note:**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**'ANNEXURE A'**

To,  
The Members,  
Joy Realty Limited  
306, Madhava, Plot # C/4,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-  
**Kala Agarwal**  
Practising Company Secretary  
CP No.: 5356

**Place:** Mumbai  
**Date:** 03/08/2016

# KALA AGARWAL

## PRACTICING COMPANY SECRETARY

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2, Swami Sadan, Opp. Manek Nagar, M.G.Road, Kandivali (W), Mumbai - 400 067.  
Tel : 28091177 / 28643344 • E-mail : admin@kalaagarwal.com

### PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**Joy Realty Limited**

We have examined the compliance of conditions of Corporate Governance by Joy Realty Limited, for the year ended March 31, 2016, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 pursuant to the Listing Agreement of the said Company with stock Exchange.

We state that such compliance is neither an assurance to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the company.

Sd/-  
**Kala Agarwal**  
Practising Company Secretary  
CP NO: 5356

**Place:** Mumbai  
**Date:** 03/08/2016

## **INDEPENDENT AUDITORS REPORT**

To,  
THE MEMBERS OF  
**JOY REALTY LIMITED,**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of JOY REALTY LIMITED (“the company”), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw your attention to the following Notes :

Note 23-III(a) to the financial statements which states that no provision is made for doubtful debts as the Directors are exploring the possibility of recovery and one time settlement by granting waiver of claim of interest and remission which shall be accounted after realization efforts are matured and balance will be considered and written off as bad debts in the year of receipt.

Note No. 23-III(c) regarding the investments in the Company which is in dormant / strike off status and any short recovery of investments shall be accounted as loss duly determined on receipt of actual amount.

Note No. 23-III(e) no provisions has been made for gratuity as per actuarial valuation.

Our opinion is not qualified in respect of these above matters

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does have pending litigations but which shall not impact its financial positions.
  - ii. The Company does not have any long terms contracts for which provisions are required to be made.
  - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

**For Vora & Associates**

Chartered Accountants  
(ICAI Firm Reg. No.: 111612W)

Sd/-

**Bhakti M. Vora**

Partner

(Membership No.148837)

**Place :** Mumbai

**Dated :** 19/05/2016

**Annexure to the Auditors' Report**

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date for the year ended 31st March 2016)

- (i) In respect of its Fixed Assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) In respect of inventories  
In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and No material discrepancies have been notified between the physical stock and book records.
- (iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013;  
The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clauses (a), (b) and (c) are not applicable.
- (iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 148 (1) Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained being real estate construction business. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect to statutory dues
  - (a) According to the records of the Company, the undisputed statutory dues under Income tax, Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.



- (viii) The Company has not defaulted in repayment of dues to any bank or financial institution during the year under review.
- (ix) In our opinion and according to the information and explanations given to us the Company, the Company has not raised any funds by way of Initial Public Offer or obtained term loans during the year.
- (x) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, The company has not paid any managerial remuneration to any key management personnel during the year under review.
- (xii) In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of “the Order” are not applicable to the Company.
- (xiii) According to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188, as applicable, during the year under review.
- (xiv) The Company has not made any preferential allotment of shares or Debentures during the year. Therefore, the provisions of clause 3 (xiv) of “the order” are not applicable to the Company.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934

**For Vora & Associates**

Chartered Accountants  
(ICAI Firm Reg. No.: 111612W)

Sd/-

**Bhakti M. Vora**

Partner

(Membership No.148837)

**Place :** Mumbai

**Dated :** 19/05/2016

**BALANCE SHEET AS AT 31ST MARCH 2016 (CIN : L65910MH1983PLC031230)**

	NOTES		As at 31.03.2016	As at 31.03.2015
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>SHAREHOLDERS FUNDS:</b>				
Share Capital	1		24,032,800	24,032,800
Reserves & Surplus	2		1,822,816	948,656
			<b>25,855,616</b>	<b>24,981,456</b>
<b>NON CURRENT LIABILITIES</b>				
Long Term Borrowings	3		121,080,210	1,297,580
Deffered Tax Liability (Net)	4		529,310	556,456
			<b>121,609,520</b>	<b>1,854,036</b>
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	5		46,676,645	42,946,453
Trade Payables	6		2,862,727	1,493,617
Other Current Liabilities	7		98,667,620	161,134,508
			<b>148,206,992</b>	<b>205,574,578</b>
		<b>Total ₹.</b>	<b>295,672,128</b>	<b>232,410,071</b>
<b><u>ASSETS</u></b>				
<b>NON CURRENT ASSET</b>				
Fixed Asset				
Tangible Asset	8		28,813,603	29,230,795
Capital work in progress			2,470,971	2,470,971
Non Current Investments	9		24,274,257	21,927,729
Long Term Loans and Advances	10		394,250	467,620
			<b>55,953,081</b>	<b>54,097,115</b>
<b>CURRENT ASSETS</b>				
Inventories	11		224,584,443	168,758,770
Trade Receivable	12		8,380,299	8,380,299
Cash & Cash Equivalents	13		2,612,859	178,862
Short Term Loans and Advances	14		-	-
Other Current Asset	15		4,141,447	995,025
			<b>239,719,047</b>	<b>178,312,956</b>
		<b>Total ₹.</b>	<b>295,672,128</b>	<b>232,410,071</b>
SIGNIFICANT ACCOUNTING POLICIES	22			
OTHER ADDITIONAL INFORMATION	23			

Notes are an integral part of financial statements

 For **Vora & Associates**

 Chartered Accountants  
 ICAI FRN - 111612W

Sd/-

**(Bhakti M. Vora)**

Partner

Membership No. 148837

**Place :** Mumbai

**Date :** 19/05/2016

For and on behalf of the board

Sd/-

**Mr. Jayant B. Soni**

Director

DIN - 00131959

Sd/-

**Mr. Bhavin J. Soni**

Managing Director

DIN - 00132135

**Place :** Mumbai

**Date :** 19/05/2016

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2016

	NOTES		2015-16	2014-15
<b>INCOME</b>				
Revenue from Operations	16		1,107,500	1,788,705
Other Income	17		2,704,531	2,511,205
<b>TOTAL INCOME</b>		<b>Total ₹.</b>	<b>3,812,031</b>	<b>4,299,910</b>
<b>EXPENSES</b>				
Operating Expenses	18		55,825,673	33,744,755
Increase in inventories of work in progress	19		(55,825,673)	(33,744,755)
Employee Benefits Expenses	20		704,050	383,901
Other Expenses	21		1,409,699	1,241,624
<b>TOTAL EXPENSES</b>			<b>2,113,749</b>	<b>1,625,524</b>
<b><u>EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</u></b>			<b>1,698,282</b>	<b>2,674,386</b>
Depreciation and Amortization Expense			734,044	963,961
<b>PROFIT BEFORE TAX</b>			<b>964,238</b>	<b>1,710,425</b>
<b>Tax Expense:</b>				
Current Tax			350,000	605,000
Deferred Tax			(27,146)	(67,942)
(Excess)/short tax provision for earlier years			(232,776)	(155)
<b>PROFIT AFTER TAX</b>			<b>874,160</b>	<b>1,173,521</b>
Earning per share (Rs.) Basic and Diluted <b>(Face value of Rs. 10/- each)</b>			0.36	0.49
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>22</b>			
<b>OTHER ADDITIONAL INFORMATION</b>	<b>23</b>			

Notes are an integral part of financial statements

For **Vora & Associates**  
Chartered Accountants  
ICAI FRN - 111612W

Sd/-  
**(Bhakti M. Vora)**  
Partner  
Membership No. 148837

**Place :** Mumbai  
**Date :** 19/05/2016

**For and on behalf of the board**

Sd/-  
**Mr. Jayant B. Soni**  
Director  
DIN - 00131959

Sd/-  
**Mr. Bhavin J. Soni**  
Managing Director  
DIN - 00132135

**Place :** Mumbai  
**Date :** 19/05/2016

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	As At 31.03.2016	As At 31.03.2015
<b>NOTE - 1 : SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
200,00,000 (P.Y. 200,00,000) Equity Shares of Rs. 10/- each	200,000,000	200,000,000
<b>Total ₹.</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>ISSUED SUBSCRIBED AND PAID UP CAPITAL:</b>		
24,03,280 (P.Y. 24,03,280) Equity Shares of Rs. 10/- each fully paid up	24,032,800	24,032,800
<b>Total ₹.</b>	<b>24,032,800</b>	<b>24,032,800</b>

**A) Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Equity Shares	31.03.2016		31.3.2015	
	No. of Shares	Amt. In Rs.	No. of Shares	Amt. In Rs.
<b>At the beginning of the year</b>	2,403,280	24,032,800	2,403,280	24,032,800
Less: Reduced during the year	-	-	-	-
Outstanding at the end of the year	2,403,280	24,032,800	2,403,280	24,032,800

**B) Details of shareholders holding more than 5% of equity shares of the company#**

Name of Shareholders	31.03.2016		31.3.2015	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
<b>Shri. Bhavin Soni</b>	512,620	21.33	512,620	21.33
<b>Shri. Jayant B Soni</b>	232,840	9.69	232,840	9.69
<b>Mrs. Snehal Dharamshi</b>	153,580	6.39	153,580	6.39
<b>Mrs. Chandan V Mota</b>	145,600	6.06	145,600	6.06
<b>Mrs. Piya Madhusudan Reddy</b>	237,980	9.90	237,980	9.90
<b>Total</b>	<b>1,282,620</b>	<b>53.37</b>	<b>1,282,620</b>	<b>53.37</b>

# As per the records of the company, including the register of members

**C) Terms/rights attached to the equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend is not proposed by the Board of Directors.

As per the Companies act 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(In Rupees)

	As at 31.03.2016	As At 31.03.2015
<b>Note - 2 : Reserve &amp; Surplus</b>		
(A) Security Premium		
As per last Balance Sheet	-	-
Less: Transferred to Profit & Loss A/c	-	-
	-	-
(B) Loss in Statement of Profit and Loss Account		
As per last Balance Sheet	948,656	(210,432)
Less: WDV of computers as on 01.04.2014 (Transferred as per Sch. II of Companies Act'2013)		(14,433)
Less: Net profit after tax transferred from statement of profit and loss account	874,160	1,173,521
Closing Balance	1,822,816	948,656
<b>Total ₹.</b>	<b>1,822,816</b>	<b>948,656</b>
<b>Note - 3 : Long Term Borrowings</b>		
<b>Term Loan Secured</b>		
Edelweiss Housing Finance Ltd	1,080,210	1,297,580
Aditya Birla Finance Ltd.	120,000,000	-
<b>Total ₹.</b>	<b>121,080,210</b>	<b>1,297,580</b>

- # The company has taken loan from Edelweiss Housing Finance Limited for Rs. 17.19 Lacs against mortgage of Vakola premises which is guaranteed by Jayant Soni and Bhavin Soni on floating interest rate of 17.95% p.a. for 95 installments of Rs. 36,082/- each maturing on 15th July, 2020. The company is regular towards payment of interest and has complied with the terms and conditions as per contract.
- # Term Loan of Rs. 15.00 Crores has been sanctioned to the Company out of which Rs 12.00 Crores has being disbursed by Aditya Birla Finance Limited against mortgage of property at various locations and future receivables of Project Joy Alka and and having a floating rate of interest @15.75% which is now reduced to 15.55%. The company is regular towards payment of interest and has complied with the terms and conditions as per contract.

**Note 4: DEFERRED TAX LIABILITY (NET)**

The company has recognized deferred tax arising on account of timing differences, being difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Accounting Standard (AS 22) - Accounting for taxes on income.

The major components of deferred tax (liabilities)/assets arising on account of timing differences as at 31st March, 2016 are as follows:

(In Rupees)

	As at 31.03.2016	As At 31.03.2015
<b>Deferred tax liability</b>		
Difference between Written Down Value of fixed assets as per the books of accounts and as per the provisions of Income Tax Act, 1961.	529,310	556,456
Total deferred tax liability	<b>529,310</b>	<b>556,456</b>
Net deferred tax liability at the year end	529,310	556,456
Net Deferred tax liability of earlier year's	556,456	624,398
<b>Net Deferred tax (Asset) for the year</b>	<b>(27,146)</b>	<b>(67,942)</b>
<b>Note - 5 : Short Term Borrowings</b>		
<b>Secured, Considered good</b>		
Edelweiss Housing Finance Limited	217,370	181,896
<u>Unsecured, Considered good</u>		
Loans and Advances:		
From Director	-	39,436,410
From Inter Corporate	46,459,275	3,328,147
<b>Total ₹.</b>	<b>46,676,645</b>	<b>42,946,453</b>
<b>Note - 6 : Trade Payables</b>		
Trade Payables	2,862,727	1,493,617
(There are no dues payable to Micro, Small and Medium Enterprises)		
<b>Total ₹.</b>	<b>2,862,727</b>	<b>1,493,617</b>
<b>Note - 7 : Other Current Liabilities</b>		
<b>Other Payables</b>		
Payable towards TDS under Income Tax	504,362	692,176
Payable towards capital expenditure	4,910,904	4,910,904
Payable to employees	114,192	107,499
Payable towards Provident Fund and Profession Tax	9,929	14,481
Advances for Projects/Premises	92,900,084	155,150,084
Service Tax Payable	899	33,235
Payable towards Income Tax ( Net of Advances)	227,250	226,129
<b>Total ₹.</b>	<b>98,667,620</b>	<b>161,134,508</b>

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**Note - 8 : TANGIBLE ASSETS**

Sl. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
		AS AT 01.04.15	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 31.03.16	UPTO 01.04.15	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 31.03.16	AS AT 31.03.16	AS AT 31.03.15
1	Office Premises # Office Premises No.9, 4th Floor, Manthan Plaza, Nehru Road, Vakola, Santacruz (E), Mumbai - 400055	23,087,575	316,852	-	23,404,427	-	-	-	-	23,404,427	23,087,575
2	Plant & Equipment	7,223,291	-	-	7,223,291	1,604,210	489,108	-	2,093,318	5,129,973	5,619,081
3	Vehicles	2,089,000	-	-	2,089,000	1,751,345	233,206	-	1,984,551	104,449	337,655
4	Computers (Refer Note 2)	2,950	-	237	2,713	237	-	237	-	2,713	2,713
5	Furniture & Fittings	111,500	-	-	111,500	5,047	6,950	-	11,997	99,503	106,453
6	Office Equipment	80,475	-	-	80,475	3,157	4,780	-	7,937	72,538	77,318
	<b>Total Rs.</b>	<b>32,594,791</b>	<b>316,852</b>	<b>237</b>	<b>32,911,406</b>	<b>3,363,996</b>	<b>734,044</b>	<b>237</b>	<b>4,097,803</b>	<b>28,813,603</b>	<b>29,230,795</b>
	Previous Year Rs.	32,178,093	472,748	56,050	32,594,791	2,441,652	963,961	41,467	3,405,613	29,230,795	-

Note 1 No depreciation is provided on Office premises at Vakola as the same is not ready for use.

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016**
**Note - 9 : Non Current Investments (LONG TERM)**

Sr. No.	Particulars	No of Bonds as on		Amount in Rs	
		31.03.16 Qty.	31.03.15 Qty.	31.03.16 Amount	31.03.15 Amount
A	<b>INVESTMENT IN BONDS #</b> UNQUOTED AT COST Good Earth Synthetic Ltd. FV of Rs. 5000/- each fully paid (Market Value : Unascertainable)	878	878	4,390,000	4,390,000
				<b>4,390,000</b>	<b>4,390,000</b>
B	<b>INVESTMENT IN PARTNERSHIP FIRM</b> Abhishek Properties Opening Balance B/f	-	-	17,537,729	15,658,689
	<b>Add : Net Profit/(Loss) for the year 31.3.2016</b>			-	-
	<b>Add : Interest Charged for the year 31.3.2016</b>			2,104,528	1,879,040
	<b>Less : Capital Introduced</b>	-	-	242,000	-
	<b>Closing Balance</b>			<b>19,884,257</b>	<b>17,537,729</b>
	<b>Total Non Current Unquoted Investments (A+B)</b>	<b>878</b>	<b>878</b>	<b>24,274,257</b>	<b>21,927,729</b>

# The investments are made long term in nature at cost and are realizable. However, the Company is in Dormant / Strike Off Status, any short recovery shall be accounted as loss duly determined on the receipt of actual amount.

## **Abhishek Properties:**

Name of the Partners	Profit/Loss Sharing Ratio
Joy Realty Limited	33.33%
Aakar Nirman Properties Pvt. Ltd.	33.34%
Bhavin Jayant Soni	33.33%

The partnership accounts are yet to be finalised for 31.03.2016 therefore, profit/loss (if any) shall be accounted on actual finalisation of accounts of the said firm and shall be accounted in subsequent years of the company. The Interest received on balance in capital account @ 12% is charged to the partnership firm as per deed and same is treated as income of the Company for the current year.



	As at 31.03.2016	As At 31.03.2015
<b>Note - 10 : Long Term Loans and Advances</b>		
<b>Unsecured, Considered Good</b>		
(a) Capital Advances	301,630	400,000
(b) Sundry Deposits	92,620	67,620
<b>Total ₹.</b>	<b>394,250</b>	<b>467,620</b>
<b>Note - 11 : Inventories</b>		
Work in Progress [Note 22 (e)] (As certified by the management)	224,584,443	168,758,770
<b>Total ₹.</b>	<b>224,584,443</b>	<b>168,758,770</b>
<b>Note - 12 : Trade Receivable</b>		
<b>Unsecured</b>		
(a) Overdue for more than six months	-	-
Considered Good	-	-
Considered Doubtful	8,380,299	8,380,299
<b>Total ₹.</b>	<b>8,380,299</b>	<b>8,380,299</b>
<b>Note - 13 : Cash &amp; Cash Equivalents</b>		
Cash on Hand	63,006	50,886
Balance with Bank In Current Account	2,549,853	127,977
<b>Total ₹.</b>	<b>2,612,859</b>	<b>178,862</b>
<b>Note - 14 : Short Term Loans and Advances</b>		
Unsecured and considered good	-	-
Advance payment of Income Tax (Net of Provisions)	-	-
<b>Total ₹.</b>	<b>-</b>	<b>-</b>
<b>Note - 15 : Other Current Asset</b>		
<b>Unsecured and considered good</b>		
Income Tax Refund Receivable	138,384	138,384
Prepaid Expenses	100,680	846,890
Other TDS receivable (secured loan)	742,461	6,841
Service Tax Credit Entitlement	971,822	2,910
Brokerage receivable - Joy Homecreation	188,100	-
Advance - Encom Infrastructure	2,000,000	-
<b>Total ₹.</b>	<b>4,141,447</b>	<b>995,025</b>
<b>Note - 16 : Revenue from Operation</b>		
<u>Other operating Income</u>		
Realty Brokerage	1,107,500	1,788,705
<b>Total ₹.</b>	<b>1,107,500</b>	<b>1,788,705</b>

	As at 31.03.2016	As At 31.03.2015
<b>Note - 17 : Other Income</b>		
Machinery Rent Received	600,000	600,000
Interest on Income Tax Refund	3	32,165
Interest on Capital A/c in Partnership Firm	2,104,528	1,879,040
<b>Total ₹.</b>	<b>2,704,531</b>	<b>2,511,205</b>
<b>Note - 18 : Operating Expenses</b>		
<b>Work In Progress Expense</b>		
Expenses for Project		
a) LODHA	139,510	339,988
b) SBI ALKA	55,686,163	33,404,767
<b>Total ₹.</b>	<b>55,825,673</b>	<b>33,744,755</b>
<b>Note - 19 : Increase in inventories - Work in Progress</b>		
Stock at the Beginning of the year	168,758,769	135,014,014
Stock at the end of the year	224,584,442	168,758,769
<b>Changes in inventories</b>	<b>(55,825,673)</b>	<b>(33,744,755)</b>
<b>Note - 20 : Employee Benefit Expenses</b>		
Salary and Bonus	665,750	359,295
Contribution to Provident fund	38,300	24,606
<b>Total ₹.</b>	<b>704,050</b>	<b>383,901</b>
<b>Note - 21 : Other Expenses</b>		
Repairs & Maintenance	592	3,073
Rent	36,000	36,000
Insurance	88,752	86,564
Rates and Taxes	17,115	3,940
Payment to Auditors		
As auditors - Statutory Audit	150,000	155,000
For Certification & Other Services	100,000	25,000
Professional Fees	205,539	293,377
Printing and Stationery	207,523	168,214
Travelling & Conveyance	9,768	8,238
Motor Car Expenses	89,102	23,506
Miscellaneous Expenses	39,775	18,267
Listing and Filing Fees	256,195	169,991
Advertisement expenses	127,380	125,628
Bank Charges	1,229	4,600
Postage & Telegram	80,730	120,226
<b>Total ₹.</b>	<b>1,409,699</b>	<b>1,241,624</b>

**NOTE – 22:****SIGNIFICANT ACCOUNTING POLICIES****(a) Accounting Convention & Concepts**

The accounts are prepared in accordance with accounting principles generally accepted and the guidelines issued by the Institute of Chartered Accountants of India wherever applicable. The Company generally follows mercantile system of accounting under historical cost convention.

**(b) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

**(c) Fixed Assets**

All the Fixed Assets are stated at cost less accumulated depreciation.

**(d) Depreciation**

Depreciation on assets has been provided based on useful life of assets as per Schedule II of the Companies Act, 2013.

On Expiry of the useful life of the asset, the carrying amount less the residual value of the asset will be transferred to the opening balance of Reserves & Surplus.

**(e) Investments**

Long-term investments are stated at cost, which includes other incidental expenses.

**(f) Real Estate Business****Inventories:****Work-in-Progress of Projects**

(i) Inventories are valued at cost or net realizable value whichever is less. The Construction Work in Progress includes Cost of Land, Properties, Development Rights, TDR Rights, Construction Costs and Direct Expenses attributable to the projects.

(ii) Inventories of finished tenements, if any, are valued at cost or estimated net realizable value whichever is less, as certified by management.

**(g) Income**

Generally revenue is recognized when the income is determined to be realized on accrual basis or actually received.

**(h) Expenses**

All revenue expenses are charged on the mercantile method of accounting.

**(i) Employees' benefits policy:**

The Company does not make any provision for gratuity/retirement benefits payable to the employees. The amounts in respect of gratuity/retirement benefits payable in accordance with the Payment of Gratuity Act, 1972 / other statutory provisions, if any, shall be accounted in the year of actual payment thereof.

(j) Taxation

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

The deferred tax resulting from timing difference between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(k) Provisions & Contingent Liabilities :

The company creates the provision when there is a present obligation as a result of past event that probably required an outflow of resources and reliable estimate can be made of the amount of the outflow.

Disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosures made.

**NOTE – 23:**

**OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT**

I . Contingent Liability

(a) Contingent Liability in connection with Capital Expenditure of Purchase of rights in property for development not provided for is Rs. 393.55 Lacs (P.Y. Rs. 393.55 Lacs).

(b) The Income Tax Department has appealed against the Income tax Appellate Tribunal Order for A.Y 1996-1997 in the Mumbai High Court. Any adverse judgment of the Mumbai High Court may result in liability of interest shall be accounted on actual payment after the verdict of the Court(s). However, all the Income Tax and Interest thereon as per the Tribunal Order has been paid fully.

II . Capital Commitment:

Estimated amount remaining to be executed on contracts amounts to Rs. 595.40 Lacs (P.Y. Rs. 595.40 Lacs) to the members of the Lodha Co-operative Housing Society.

III. a. No provision is made of doubtful debts on trade receivables; the Directors are exploring the possibility of recovery and one time settlement by granting waiver of claim of interest and remission which shall be accounted after realisation efforts are matured and balance will be considered and written off as bad debts in the year of receipt.

- b. In view of non-receipt of maintenance bills from the Lodha CHS Ltd. till date, amount of maintenance charges is not determinable and hence provision is made on ad-hoc basis as per the past practice.
- c. The investments are made long term in nature at cost and are realizable. However, the Company is in Dormant / Strike Off Status, any short recovery shall be accounted as loss duly determined on the receipt of actual amount.
- d. Depreciation on premises is not provided as the same is not ready for use.
- e. No provision for gratuity has been made as per actuarial valuation as per the provisions of AS 15.

IV. Segment Reporting:

The Company has one reportable business and geographical segment and hence no further disclosure is required under Accounting Standard (AS)-17 on Segment Reporting.

V. Related Parties Disclosures under Accounting Standard 18 issued by ICAI

(A) Key Management Personnel

Shri. Jayant B. Soni	Chairman
Shri. Bhavin J. Soni	Managing Director

(B) Particulars of concerns where control exists

Name of the Related Party	Nature of Relationship	Amount Payable as on 31/03/16 ( ₹.)
Pancharatna Builders	Jayant B. Soni - Partner	7,41,00,000/-
Abhishek Properties	Joy Realty Ltd - Partner Bhavin J Soni - Partner	1,98,84,257/-

(C) Transaction with Related Parties

Name of the Related Party	Details of Transaction	Amount in ₹.
Joy Builders	Income Received - Machinery Rent	6,00,000/-
Joy Builders	Reimbursement of Expenses	3,600/-
Joy Builders	Income Received Brokerage	4,88,000/-
Abhishek Properties	Interest on Capital	21,04,528/-
Joy Homecreation Ltd.	Income Received Realty Brokerage	6,19,500/-
Joy Homecreation Ltd.	Rent Paid – Office Premises	36,000/-

VI. The company has purchased and registered and are in the possession of 4 (Four) flats in the Lodha Co-operative Housing Society Ltd. at Kalina, Mumbai. The transfer of shares and membership in the name of the Company are yet to be registered by the Society as the matter is in legal dispute at Mumbai High Court, Maharashtra.

VII. Other disclosure requirements relating to exports, imports and earnings and / or outgo of foreign currency, is not given as the same is not applicable for the year under review.

VIII. Earnings Per Share- Basic & Diluted (as per AS-20 issued by I.C.A.I.)

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
(a) Net Profit attributable to Equity Shareholders	8,74,160	11,73,521
(b) No. Of Equity Shares of face value of Rs. 10/- each	24,03,280	24,03,280
(c) Earnings Per Share (Rs.) – Basic & Diluted	0.36	0.49

IX. Previous year's figures have been regrouped and recast wherever necessary to confirm with the current year classification.

For **Vora & Associates**  
Chartered Accountants  
ICAI FRN # 111612W

Sd/-  
**(Bhakti M. Vora)**  
Partner  
Membership No.: 148837

**Place :** Mumbai  
**Date :** 19/05/2016

**For And on Behalf of the Board**

Sd/-  
**Mr. Jayant B. Soni**  
Director  
DIN - 00131959

Sd/-  
**Mr. Bhavin J. Soni**  
Managing Director  
DIN - 00132135

**Place :** Mumbai  
**Date :** 19/05/2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	₹. in Lacs	₹. in Lacs
Net Profit/(Loss) Before Tax and Extraordinary items	9.64	17.10
<b>Adjustments for :</b>		
Depreciation and amortisation	7.34	9.64
Income from Partnership Firm (Net)	(21.05)	(18.79)
Finance Costs	-	-
Preliminary Expenses	(13.70)	(9.15)
Operating Profit before working Capital Changes	(4.06)	(7.95)
<b>Changes in Working Capital</b>		
<b>Adjustments for (Increase)/Decrease in Operating Assets :</b>		
Inventories	(558.26)	(337.45)
Trade Receivables	-	-
Short Term Loans and Advances	-	-
Long Term Loans and Advances	0.73	2.00
Other Current Assets	(31.46)	2.00
	(588.99)	(333.45)
<b>Adjustments for Increase/(Decrease) in Operating Liabilities :</b>		
Short Term Borrowings	37.30	(53.14)
Trade Payables	13.69	(53.28)
Other Current Liabilities	(624.68)	439.72
	(573.69)	333.30
<b>Net Cash Generated from Operations</b>	(1162.67)	(0.15)
Income Tax (Paid) / Refund	(1.16)	(0.08)
<b>Net Cash Flow from Operating Activities</b>	(1167.90)	7.72
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Fixed Assets	(3.17)	(4.72)
Capital Introduced in Partnership Firm	(2.42)	(5.59)
	(5.59)	(4.72)
<b>Net Cash Flow from Investing Activities</b>	(5.59)	(4.72)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Loan Taken	(1197.83)	(1.82)
Finance Costs	-	-
<b>Net Cash Flow from Financing Activities</b>	(1197.83)	(1.82)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>24.34</b>	<b>1.18</b>
Cash and cash equivalents at the beginning of the year	1.79	0.61
Cash and cash equivalents at the close of the year	26.13	1.79

**Notes :**

- The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 relating to Cash Flow Statement issued by the The Institute Of Chartered Accountants of India.
- Cash and Cash Equivalents includes Cash and Bank Balances.
- Figures of Previous year's have been regrouped and rearranged where ever necessary to confirm with Current Year's classifications.

**For Vora & Associates**

Chartered Accountants

ICAI FRN # 111612W

Sd/-

**(Bhakti M. Vora)**

Partner

Membership No.: 148837

Place : Mumbai

Date : 19/05/2016

**For And on Behalf of the Board**

Sd/-

**Mr. Jayant B. Soni**

Director

DIN - 00131959

Sd/-

**Mr. Bhavin J. Soni**

Managing Director

DIN - 00132135

Place : Mumbai

Date : 19/05/2016





**GREEN REVOLUTION:****Joy Realty Limited****Annual Report 2015-16**

To,

**Link Intime India Private Limited**C-13, Pannalal Silk Mill Compound,  
L.B.S. Marg, Bhandup (W),  
Mumbai – 400 078.

Updation of Shareholder Information:

I / We request you to record the following information against my / our Folio No.:

**General Information:**

<b>Folio No:</b>	
<b>Name of First named Shareholder:</b>	
<b>PAN: *</b>	
<b>CIN / Registration No.: *</b> (applicable to Corporate Shareholders)	
<b>Tel No. with STD Code:</b>	
<b>Mobile No.:</b>	
<b>Email Id:</b>	

\*Self attested copy of the document(s) enclosed

**Bank Details:**

<b>IFSC: (11 digit)</b>	
<b>MICR: (9 digit)</b>	
<b>Bank A/c Type:</b>	
<b>Bank A/c No.: *</b>	
<b>Name of the Bank:</b>	
<b>Bank Branch Address:</b>	

A blank cancelled cheque is enclosed to enable verification of bank details I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

**Place:****Date:****Signature of Sole / First holder**

### **Book Post**

#### **Contact details to reach us:**

Name of the Compliance officer : Mr. Bhavin Soni

Contact No : 022 67003810

Email Id : [cs@joydevelopers.com](mailto:cs@joydevelopers.com) (Company ID) or

[Mumbai@linkintime.co.in](mailto:Mumbai@linkintime.co.in) (RTA, Link Intime India Private limited)

**PROXY FORM\***

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L65910MH1983PLC031230

**Name of the Company:** Joy Realty Limited

**Registered office:** 306, Madhava, 3rd Floor,  
C-4, Bandra Kurla Complex,  
Bandra (E), Mumbai -400051.

Name of member (s):

Registered address:

Email Id:

Folio No/ Client Id:

DP Id:

I/We the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name:

Address:

Email Id:

Signature: \_\_\_\_\_, or Failing him \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General meeting of the company, to be held on Tuesday 20th September, 2016 at 11.00 a.m. at 306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. Adoption of audited financial statements of the Company for the year ended 31st March 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. Re-appointment of the Statutory Auditors M/s. Vora & Associates to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the financial year 2019-20.
3. Re-appointment of Mr. Jayant Bhavanji Soni as a Director of the Company.
4. To adopt new set of articles as per the provisions of companies Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature of Shareholder:

Signature of proxy holder(s):

Affix  
Revenue  
Stamp

**Note :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Form should be signed across the stamp as per the specimen signature Registered with the Company.
3. A proxy need not be a Member.

### **Book Post**

#### **Contact details to reach us:**

Name of the Compliance officer : Mr. Bhavin Soni

Contact No : 022 67003810

Email Id : [cs@joydevelopers.com](mailto:cs@joydevelopers.com) (Company ID) or

[Mumbai@linkintime.co.in](mailto:Mumbai@linkintime.co.in) (RTA, Link Intime India Private limited)

**Ballot Paper**

Sr. no.	Particulars	Details
1	Name of the First named Shareholder (In Block Letter)	
2	Postal Address	
3	Registered Folio No. / Client Id* No. (*Applicable to those investors holding shares in Dematerialized Form)	
4	Class of Shares	

I hereby exercise my vote in the respect of Ordinary/Special resolution enumerated below by recording my Assent or Dissent to the said resolution in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I Assent the resolution	I Dissent the resolution
1	Adoption of audited financial statements of the Company for the year ended 31st March 2016 and the Reports of the Board of Directors and the Auditors thereon.			
2	Re-appointment of the Statutory Auditors M/s. Vora & Associates to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the Financial year 2019-20.			
3	Re-appointment of Mr. Jayant Bhavanji Soni as a Director of the Company.			
4	To adopt new set of articles as per the provisions of Companies Act, 2013.			

Place:

Date:

**Signature of Shareholder**

### **Book Post**

#### **Contact details to reach us:**

Name of the Compliance officer : Mr. Bhavin Soni

Contact No : 022 67003810

Email Id : [cs@joydevelopers.com](mailto:cs@joydevelopers.com) (Company ID) or

[Mumbai@linkintime.co.in](mailto:Mumbai@linkintime.co.in) (RTA, Link Intime India Private limited)

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BACK SIDE  
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