



34th Annual Report 2016-2017



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

Mr. Darshan Shah
 Chief Financial Officer

REGISTERED & CORPORATE OFFICE:

306, Madhava, 3rd Floor,
 C-4, Bandra Kurla Complex,
 Bandra (E),
 Mumbai – 400051.
 Tel: # 022 6748 8888
 Fax: # 022 6679 4663
 Email: cs@joydevelopers.com

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Shruti Shah

AUDITORS:

M/s. H N Motiwalla & Co.
 Chartered Accountants, Mumbai.

BANKERS:

Indian Overseas Bank
 Kotak Mahindra Bank

ADVOCATE & SOLICITORS:

M/S. M.T. Miskita & Company

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.

REGISTRARS & SHARE TRANSFER AGENTS:

Link Intime India Private Limited
 C-101, 247 Park, L.B.S. Marg,
 Vikhroli (West),
 Mumbai – 400 083.
 Tel: #022 49186270
 Email: rnt.helpdesk@linkintime.co.in

BSE CODE : 508929
ISIN : INE433O01024

NOTE :

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

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Chairman's Letter:

I am extremely delighted to address you after another year in which your company has displayed growth on all fronts and the outlook for the year ahead remain positive.

The real estate industry contributes about 7 to 8% to India's GDP and is the second-largest employment generator after the IT industry, and is slated to grow at 25 to 30% over the next decade. Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, indicates a significant growth in the residential and commercial property development. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

We have always stayed firm on running a business where every decision and transaction is made with transparency. Our practice of following disclosure guidelines and strict adherence to business sustainability, wealth creation and high standards of corporate governance has today made us a respected name in the industry.

Before concluding, I would like to attribute our consistent performance to the continued trust and patronage of all our stakeholders employees, directors, customers, investors, lenders, exchequer and community. I thank each one of you and call upon you to continue participating in our drive of sustained wealth creation and sharing of value.



Yours,

Sd/-

Mr. Jayant B Soni

Chairman

DIN No: 00131959

Joy Realty Limited

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of JOY REALTY LIMITED will be held on Friday, 15th September, 2017 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, 2017, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. Jayant Bhavanji Soni (Din: 00131959) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. H. N. Motiwalla & Co., Chartered Accountants, Mumbai (FRN: 111949W), be and are hereby appointed as the Statutory Auditors of the Company, (in place of M/s. Vora & Associates, Chartered Accountants, the retiring Auditors) for a term of five years commencing from the financial year 2017-18, to hold office from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting, to be held in 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration, out-of-pocket expenses, etc. as may be mutually agreed upon by the Board of Directors and the Auditors.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

Special Business:

4. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company (**under Section 180(1)(a) of the Companies Act, 2013**)

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:-

“RESOLVED THAT, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to other approvals, if applicable or required under any statute(s)/ rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard under the Companies Act (earlier in force), consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to mortgage and/or charge any of its movable and/ or immovable properties wherever situated both present and future and/or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) of the Company on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, in favour of any bank(s) or body(ies) corporate or person(s), together with interest, cost, charges and expenses thereon, within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

Place : Mumbai
Date : 08/08/2017

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, 9th, 2017 to September 15th, 2017 (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 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel: 49186270. Email: rnt.helpdesk@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 reckoned on shares registered in the name of the Member as on the cut-off date i.e. 07.09.2017. 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 12.09.2017, 09.00 a.m. and ends on 14.09.2017, 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 07.09.2017, 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.

- (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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • 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).

- (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 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.

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.

- 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 Tuesday, September 12th, 2017 (09.00 a.m. IST) and ends on Thursday, September 14th, 2017 (05.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Thursday, September 7th, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 Thursday, September 7th, 2017 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 and on the website of CDSL www.evotingindia.com within two days of the passing of the Resolutions at the 34th 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:**

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

The Board recommends these resolutions for the approval of the members as Special Resolutions.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions subject to extent of their shareholding.

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Brief Profile of Directors seeking Re-appointment/Appointment at the Thirty-Fourth Annual General Meeting

Sr.No.	Name of the Director	Mr. Jayant Bhavanji Soni
1.	Date of Birth	26/02/1957
2.	Age	60 Years
3.	Date of Appointment	30/04/2009
4.	Permanent Account Number (PAN)	AAEPS7809R
5.	Director Identification Number (DIN)	00131959
6.	Qualification, Experience & Expertise	Under Graduate, 25 year's experience in construction industry
7.	Directorship held in other companies*	1. JOY HOMECREATION LIMITED
8.	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)*	NIL
9.	No. of Equity Shares held in the company	2,32,840

*Excludes Directorship / Committee Membership in private limited companies, foreign companies and 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 : 08/08/2017

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

DIRECTOR'S REPORT

To,

The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the 34th Annual Report of the company along with the Audited Statement of Accounts for the year ended 31st March, 2017

1. FINANCIAL RESULTS

(Amount in Rupees ₹.)

Particulars	Current year 31.03.2017	Previous year 31.03.2016
Total Revenue	53,55,963	38,12,031
Total expense	29,06,964	28,47,793
Profit before tax	24,48,998	9,64,238
Tax expense	5,66,661	90,078
Profit after tax	18,82,337	8,74,160
Profit for the year	18,82,337	8,74,160
Add: Balance brought forward of the previous year	18,22,816	9,48,656
Profit Available for the appropriation	37,05,153	18,22,816
Transfer to reserve Fund	NIL	NIL
Transfer to general reserve	NIL	NIL
Proposed dividend	NIL	NIL
Balance carried to balance sheet	37,05,153	18,22,816
Earnings per share	0.78	0.36

2. DIVIDEND

During the year, your Directors have not recommended any dividend on Equity Shares

3. TRANSFER TO RESERVES:

The Company proposes to transfer Rs.37,05,153/- 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 is on the verge of completion, expected to be completed by December, 2017.

5. BUSINESS PROSPECTS AND OUTLOOK:

The Government gave clarity on important reforms regarding Goods and Services Tax (GST) and Real Estate Regulatory Act (RERA) during 2016. These reforms definitely created positive ripples for various stakeholders. As a result, residential markets of the major Indian cities grew and the office market improved and maintained pace. However, the recent demonetisation move by the Government is expected to substantially hit transactions.

From mid-2017 onwards, however, we expect the market will discover a new normal in volume and price. With a falling interest rate, higher liquidity and RERA and GST in place, India's real estate sector is expected to be more evolved, transparent and corporatised. The sector has potential for growth and it will be supported by a larger institutional funding at competitive rates.

6. BOARD OF DIRECTORS

During the year 2016-2017, there have been changes at the Board level. In compliance with Section 203 of the Companies Act, 2013, Ms. Shruti Shah is being appointed as Company Secretary of the company under KMP category w.e.f. 3rd October, 2016.

Mr. Darshan Shah is being appointed as Chief Financial Officer (CFO) of the company under KMP category w.e.f. 29th May, 2017.

7. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met four times during the year on the following dates given below. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

19th May, 2016, 3rd August, 2016, 10th November, 2016 and 9th February, 2017.

8. 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 (East), Mumbai – 400051.
- vi) Whether listed company: Yes, Bombay Stock Exchange
Metropolitan Stock Exchange of India Limited
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai – 400 083
Contact Details: 022-49186270

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. 01.04.2016				No. of Shares held at the end of the year i.e. 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter group									
(1) Indian									
a) Individual/HUF	1402680	0	1402680	58.37	1402680	0	1402680	58.37	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	79560	0	79560	3.31	79560	0	79560	3.31	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1482240	0	1482240	61.68	1482240	0	1482240	61.68	-
(2) Foreign									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1482240	0	1482240	61.68	1482240	0	1482240	61.68	-

B. Public Shareholding										
1. Institutions										
a) Mutual Funds /	0	920	920	0.04	0	920	920	0.04	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Any Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	920	920	0.04	-	920	920	0.04	-	
2. Non-Institutions										
a) Individual	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	40720	318800	359520	14.96	34240	315680	349920	14.56	-0.40	
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	237980	221640	459620	19.12	237980	221640	459620	19.12	-	
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-	-
d) Overseas Depositories	-	-	-	-	-	-	-	-	-	-
e) Any other (Specify)	-	-	-	-	-	-	-	-	-	-
NRI's (Repeat)	-	3440	3440	0.14	-	3440	3440	0.14	-	
Bodies Corporate	91700	5840	97540	4.06	101300	5840	107140	4.46	0.40	
Sub-total (B)(2):-	370400	549720	920120	38.29	373520	546600	920120	38.29	-	
Total Public Shareholding (B)=(B)(1)+(B)(2)	370400	550640	920120	38.32	373520	547520	921040	38.32	-	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1852640	550640	2403280	100	1855760	547520	2403280	100	-	

(II) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% 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	512620	21.33	-	512620	21.33	-	-
2	Jayant Soni	232840	9.69	-	232840	9.69	-	-
3	Chandan V. Mota	145600	6.06	-	145600	6.06	-	-
4	Jayantilal B. Soni HUF	105620	4.39	-	105620	4.39	-	-
5	Snehal J. Dharamshi	153580	6.39	-	153580	4.39	-	-
6	Malti Soni	100000	4.16	-	100000	4.16	-	-
7	Money Anchor Financial Services Private Limited	79560	3.31	-	79560	3.31	-	-
8	Rachana B. Soni	40420	1.68	-	40420	1.68	-	-
9	Jatin T. Dharamshi	40000	1.66	-	40000	1.66	-	-
10	Kalpana T. Dharamshi	36000	1.50	-	36000	1.50	-	-
11	Tarun D. Dharamshi	36000	1.50	-	36000	1.50	-	-
	Total	1482240	61.68	-	1482240	61.68	-	-

(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
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	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 01.04.2016		Shareholding at the End of the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Piya Reddy				
	Opening Balance	237980	9.90%		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			237980	9.90
2	Proxcel Management Agencies Private Limited				
	Opening Balance	56580	2.35		
	Transactions during the year ended 31/03/2017	9600	0.40	-	-
	Closing Balance			66180	2.75
3	Shalibhadra Properties Private Limited				
	Opening Balance	26680	1.11		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			26680	1.11
4	Piya Yashpal Anand				
	Opening Balance	17520	0.73		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			17520	0.73
5	Padamshi Lalji Lodaya				
	Opening Balance	12120	0.50		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			12120	0.50
6	Asmita Nilesh Gharat				
	Opening Balance	12000	0.49		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			12000	0.49

7	Chitralekha Padamshi Lodaya				
	Opening Balance	12000	0.49		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			12000	0.49
8	Girish K Dand				
	Opening Balance	12000	0.49		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			12000	0.49
9	Hemal G Dand				
	Opening Balance	12000	0.49		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			12000	0.49
10	Javeri K Mota				
	Opening Balance	12000	0.49		
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance			12000	0.49

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.		Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jayant Soni- Director				
	At the beginning of the year 01.04.2016	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 31.03.2017	232840	9.69	232840	9.69

2	Bhavin Soni- Managing Director				
	At the beginning of the year 01.04.2016	512620	21.33	512620	21.33
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2017	512620	21.33	512620	21.33
3	Pritesh Haria- Director				
	At the beginning of the year 01.04.2016	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2017	-	-	-	-
4	Ashok Dugade- Director				
	At the beginning of the year 01.04.2016	-	-	-	-
	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 31.03.2017	-	-	-	-
5	Monika Trivedi- Director				
	At the beginning of the year 01.04.2016	-	-	-	-
	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 31.03.2017	-	-	-	-
6	Shruti Shah – Company Secretary				
	At the beginning of the year 01.04.2016	-	-	-	-
	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 31.03.2017	-	-	-	-

INDEBTEDNESS (Amount in Rs.)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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	0	0	0
Total (i+ii+iii)	12,12,97,580	4,64,59,275	0	16,77,56,855
Change in Indebtedness during the financial year				
Addition	0	18,75,11,276	0	18,75,11,276
Reduction	6,44,68,359	0	0	6,44,68,359
Net Change	(6,44,68,359)	18,75,11,276	0	12,30,42,917
Indebtedness at the end of the financial year				
i) Principal Amount	5,68,29,221	23,39,70,551	0	29,07,99,772
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5,68,29,221	23,39,70,551	0	29,07,99,772

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 : NIL

(Amount in Rs.)

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	
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

Sr. No.	Particulars of Remuneration	Company Secretary Shruti Shah*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,82,029	1,82,029
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
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)	1,82,029	1,82,029

* Shruti Shah was appointed as the Company Secretary w.e.f. 3rd October, 2016.

VII. Penalties / Punishment/ Compounding Of Offences: NIL

There were no penalties, punishment or compounding of offences imposed during the year ended March 31, 2017.

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)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					

Penalty	NIL	
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty	NIL	
Punishment		
Compounding		

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

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 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;
5. They have laid down internal financial controls, which are adequate and are operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2017 was Rs. 2,40,32,800/-. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares.

12. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

13. DECLARATION BY INDEPENDENT DIRECTORS

Mrs. Monika Trivedi, Mr. Pritesh Haria and Mr. Ashokkumar Dugade are Independent Directors on the Board of the Company. 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. Independent Directors are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI Listing Regulations with the Stock Exchanges.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

15. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company.

16. FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

17. CORPORATE GOVERNANCE

Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance.

A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

18. 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).

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC-2 are appended as **Annexure 'A'**

20. GOODS AND SERVICES TAX (GST)

The introduction of Goods and Services Tax [GST] is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market.

The transition to GST scenario is a major change process and the Company has established a dedicated team to evaluate the impact analysis and carry out changes to the business process & IT systems as per the GST framework.

21. 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.

22. AUDITORS & AUDITORS REPORT

Internal Auditor:

The Board has appointed M/s Baker Tilly DHC Private Limited (Formerly known as DH Consultants Private Limited), Mumbai as the Internal Auditors of the Company.

Statutory Auditors:

M/s. Vora & Associates, Chartered Accountants, Mumbai having held office as Auditor prior to the Commencement of the Companies Act, 2013, were eligible to be appointed as Auditors for a period of three more years as per the provisions of the Companies Act, 2013 read with the Companies [Audit and Auditors) Rules, 2014, and were accordingly appointed by the Members in the Annual General Meeting of the Company. Accordingly the Statutory Auditors of the Company, M/s. Vora & Associates, Chartered Accountants hold office till the conclusion of the ensuing Annual General Meeting of the Company.

M/s. H N Motiwalla & Co., Chartered Accountants, have expressed their willingness to be appointed as Statutory Auditors of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, their appointment as Statutory Auditors of the Company from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company.

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.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Baker Tilly DHC Private Limited, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

24. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Kala Agarwal, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Auditor Report is annexed as **Annexure 'B'** and forms an integral part of this Report.

25. COMMENTS/ EXPLANATIONS / QUALIFICATION MADE BY SECRETARIAL AUDITORS

The Secretarial Auditors of the company have drawn the attention of the management on some Non Compliances which marked as qualification in their audit report. In connection with the same, management herewith giving the explanations as follows:

Mr. Jayant Bhavanji Soni performs the activities as the Chief Financial Officer of the Company, though not appointed as per provisions of the Companies Act, 2013. The Company is of view that though the Company has tried to appoint the CFO but did not find the desired candidate as per company's requirement. However, in the month of May, 2017, it has appointed CFO for the company as required under provisions of Section 203 of the Companies Act, 2013.

26 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.

27. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder.

During the year under review, the company has not received any complaint of sexual harassment.

28. RISK MANAGEMENT

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Directors' Report.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

30. MATERIAL CHANGES AFTER BALANCE SHEET DATE (31ST MARCH, 2017)

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year (FY17) of the Company to which the Financial Statements relate and the date of this Board's Report.

31. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2016-17. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available at company's website.

32. CODE OF CONDUCT

The Company has adhered to a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and available on the Company's website.

33. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the financial institutions, banks as well as the shareholders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

Date : 08/08/2017

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 Soni
Managing Director
Din No: 00132135

Sd/-

Mr. Jayant B. Soni
Director
Din No: 00131959

Annexure - A

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:

1. Details of material contracts or arrangements or transactions not at arm's length basis:

All contracts/arrangements/transactions entered into during the year ended March 31, 2017, were at arm's length basis.

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

Name(s) of the related party and nature of relationship	Nature of contract / arrangements/ transactions	Duration of the contracts/ arrangement / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
Joy Builders	Machinery Rent Received	N.A.	3,00,000/-	N.A.	Nil
Joy Builders	Brokerage Received	N.A.	6,45,000/-	N.A.	Nil
Joy Builders	Advance received & repaid (As on 31/03/2017 – Rs. NIL)	N.A.	10,04,649/-	N.A.	Nil
Abhishek Properties	Interest on Capital	N.A.	24,40,419/-	N.A.	Nil
Joy Homecreation Ltd.	Rent Paid – Office Premises	N.A.	36,000/-	N.A.	Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

REAL ESTATE AND DEVELOPER

Your Board of Directors are in the process of completing the project at Joy Alka by December, 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 operates in only single segment. Hence segment wise performance is not applicable.

RISKS AND CONCERNS

In any business, risk and prospects are inseparable. As a responsible management, the company's principal endeavor is to maximize returns. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

INTERNAL CONTROL SYSTEMS

Company has an adequate internal audit and control system. The Internal audits are conducted by firms of Chartered Accountants. All operational activities are subject to internal audits at frequent intervals. The existing audit and inspection procedures are reviewed periodically to enhance their effectiveness, usefulness and timeliness.

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilization.

HUMAN RESOURCES

Our people are our most important asset and we value their talent, integrity and dedication. We offer a highly entrepreneurial culture with a team based approach that we believe encourages growth and motivates our employees. 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

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are subject to certain risks and uncertainties. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management.

REPORT ON CORPORATE GOVERNANCE for the year 2016-17

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

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.

II. BOARD OF DIRECTORS:-

The Company has a very balanced and diverse Board of Directors ("Board"), which primarily takes care of the business needs and stakeholders' interest. The Company has a judicious mix of Executive and Non-Executive Directors. As on date, the Board presently consists of 2 (two) Executive Director; which comprises of Managing Director (MD) and Chief Financial Officer (CFO), 1 (one) Non-Executive Directors and 3 (three) Non-Executive Independent Directors & a Company Secretary.

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration for Independent Directors as entitled under the Companies Act, 2013, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management, which in their judgment would affect their independence.

All the Independent Directors of the Company furnish declarations annually that they satisfy the conditions of their being independent. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

Attendance at Board Meetings and details of Membership of Directors in other Boards & Board Committees:-

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 4 (Four) Board Meetings were held on the following dates 19th May, 2016, 3rd August, 2016, 10th November, 2016 and 9th February, 2017.

Name of the Director	No. of Board Meeting Attended	Whether Last AGM Attended held on 20/09/2016 (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	4	Yes	1	1	Nil
Mr. Bhavin J. Soni	4	Yes	1	Nil	1
Mr. Pritesh C. Haria	4	Yes	Nil	Nil	Nil
Mr. Ashokkumar Dugade	4	No	Nil	Nil	Nil
Mrs. Monika Ritesh Trivedi	4	Yes	1	1	Nil

III. AUDIT COMMITTEE

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. 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 non - payment of declared dividends and creditors);
8. Related party transactions;
9. 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;
10. To review the Management discussion and analysis of financial condition and results of operations;
11. 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 19th May, 2016, 3rd August, 2016, 10th November, 2016 and 9th February, 2017. 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

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Terms of reference of Stakeholders Relationship Committee:

1. Transfer/Transmission of shares;
2. Issue of duplicate share certificates;
3. Monitors expeditious redressal of investors' grievances;
4. Non receipt of Annual report and declared dividend;
5. All other matters related to shares.

During the financial year under review, 4 (Four) Stakeholders Relationship Committee Meetings were held on the following dates 11th May, 2016, 1st August, 2016, 8th November, 2016 and 28th February, 2017.

The Composition of the Stakeholders Relationship Committee as on 31st March, 2017 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	Member	4
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	4

V. NOMINATION & REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the LODR.

Terms of reference of the Nomination & Remuneration Committee:

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the LODR.

Terms of reference of the Nomination & Remuneration Committee:

1. To carry out evaluation of every Director's performance;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
4. To formulate the criteria for evaluation of Independent Directors and the Board;
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
6. To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
7. To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee

During the financial year under review, 2 (Two) Nomination & Remuneration Committee Meetings were held on the following dates 3rd October, 2016 and 31st January, 2017.

The Composition of the Nomination & Remuneration Committee as on 31st March, 2017 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	2
Mrs. Monika Trivedi	Independent Non-Executive Director	Member	2
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	2

VI. INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel.

These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on 18th March, 2017, inter alia, to discuss:

1. Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

VII. DISCLOSURES

1. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, or their relatives etc. which could conflict with the interests of the Company.
2. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
3. Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (LODR Regulations) during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.
4. Internal Controls: The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.
5. Details of the familiarization programme of the independent directors are available on the website of the Company (URL: www.joyrealty.in).

6. Policy on dealing with related party transactions is available on the website of the Company (URL: www.joyrealty.in).
7. 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).

VIII. GENERAL BODY MEETINGS:

The last three AGMs were held as under:

Financial Year ended	Day & Date	Time	Venue
31st March, 2014	Wednesday 30th July, 2014	11.00 a.m.	306, Madhava, 3rd Floor, C – 4, Bandra- Kurla Complex , Bandra (East), Mumbai – 400 051.
31st March, 2015	Tuesday 15th September, 2015	11.00 a.m.	
31st March, 2016	Tuesday 20th September, 2016	11.00 a.m.	

IX. MEANS OF COMMUNICATION

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the financial year 2016-17 were published in The Free Press Journal and Navshakti Newspapers.

X. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

XI. GENERAL SHAREHOLDER INFORMATION :

Stock Code (For Equity Shares)

AGM Day, date, time and venue	:	Friday, 15th September, 2017 at 11.00 A.M. at Registered Office of the Company situated at 306, Madhava, Plot – C/4, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051.
Financial Calendar	:	April 2016 to March 2017
Results for the First Quarter ending on 30th June, 2016	:	First Week of August, 2016
Results for the Second Quarter ending on 30th September, 2016	:	Second Week of November, 2016
Results for the Third Quarter ending on 31st December, 2016	:	Second Week of February, 2017
Results for the Fourth Quarter and Financial year ended on 31st March, 2017	:	Fourth Week of May, 2017
Date of Book Closure	:	September, 9th, 2017 to September 15th, 2017 (Both Day Inclusive)
Listing on Stock Exchanges	:	<ul style="list-style-type: none"> • Bombay Stock Exchange Limited • Metropolitan Stock Exchange of India Limited
Scrip Code	:	508929
Registrar & Transfer Agent	:	Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai : 400 083 Tel 49186270 Fax : 49186060
Bombay Stock Exchange Limited		
(Physical Form)		5,47,520
(Demat Form)		18,55,760

XII. CORPORATE IDENTITY NUMBER (CIN)

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

XII. CORRESPONDENCE REGARDING CHANGE IN ADDRESS

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

XIII. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH 2017

Category	No. of Shares held	Voting Strength (%)
Promoters, Relatives & Associate companies	14,82,240	61.68
Public	9,16,680	38.14
NRI/FII's/OCB	3,440	0.14
Banks and Mutual Funds	920	0.04
Total	24,03,280	100.00

XIV. SHAREHOLDING PATTERN AS ON 31ST MARCH 2017:

Category	No. of Shareholders	% of Total Shareholders	No. of Shares held	Share Amount	% of total
1 – 500	1595	93.0029	2,55,080	25,50,800	10.6138
501 – 1000	59	3.4402	41,000	4,10,000	1.7060
1001 – 2000	21	1.2245	27,200	2,72,000	1.1318
2001 – 3000	3	0.1749	8,200	82,000	0.3412
4001 – 5000	2	0.1166	9,240	92,400	0.3845
5001 – 10000	3	0.1749	27,840	2,78,400	1.1584
10001 - *****	32	1.8659	20,34,720	2,03,47,200	84.664
Total	1715	100	24,03,280	2,40,32,800	100.00

XV. DEMATERIALIZATION OF SHARES

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

XVI. 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, 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.

ADDRESS FOR CORRESPONDENCE

JOY REALTY LIMITED
 306, Madhava, 3rd Floor, C-4,
 Bandra (East), Mumbai – 400051
 Tel: 022 - 67488888
 Email: cs@joydevelopers.com

Date : 08/08/2017

Place : Mumbai

For and on behalf 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

Sd/-

Mr. Jayant B. Soni
 Director
 Din No: 00131959

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

- A. We have reviewed financial statements and the cash flow statements for the year and that to the best of the 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 the 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, violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiency in the design or operation of such internal control if any, of which we are aware and the steps we have taken or purpose to take to rectify this deficiency.
- D. We have indicated to the auditors and the audit committee
- a) Significant change in the 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 we 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 : 08/08/2017
Place : Mumbai

Sd/-
Darshan Shah
Chief Financial Officer

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

[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, 2017, 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, 2017, 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;
 - i) 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 regulations of the following:

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

- (ii) The Listing Agreements entered into by the Company with the 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. *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.*

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. No changes in the composition of Board of Directors took place during the audit period, except the appointment of Company Secretary in whole-time employment w.e.f 3rd October, 2016.

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: 08/08/2017

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: 08/08/2017

KALA AGARWAL

PRACTICING COMPANY SECRETARY

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, 2017, 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 of the said Company with the 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: 08/08/2017

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 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, 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, 2017;
- 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 No. 22-III(a) regarding the investments in Bonds have become doubtful. But no provision for write off are made since management is taking effort for recovery or one time settlement being time barred debt.

Note 22-III(b) regarding no provision is made for doubtful debts as the Management are exploring the possibility of recovery and one time settlement by granting waiver of claim of interest and remission which shall be accounted on actual realization of money and balance will be considered as written off as bad debts in the year of receipt.

Note 22-IV regarding recognition of estimated profits as a percentage on realization of advances received on sale agreement.

However, in respect of the above stated matters our opinion is not qualified.

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 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- d) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report and
- c) 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.
 - iv. The company has provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company

For Vora & Associates
Chartered Accountants
(ICAI Firm Reg. No.: 111612W)

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

Place : Mumbai
Dated : 29/05/2017

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 2017)

- (i) In respect of its Fixed Assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of 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.

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, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there were no dues of Income Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute

- (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 explanation 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 explanation 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 : 29/05/2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JOY REALTY LIMITED

Independent Auditors Report on Internal Financial Control over Financial Reporting Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JOY REALTY LIMITED (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vora & Associates

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

Sd/-

(Bhakti M. Vora)

Partner

Membership No. 148837

Place : Mumbai

Date : 29/05/2017

BALANCE SHEET AS AT 31 ST MARCH 2017 CIN : L65910MH1983PLC031230

	NOTES		As at 31.03.2017	As at 31.03.2016
<u>EQUITY AND LIABILITIES</u>				
SHAREHOLDERS FUNDS:				
Share Capital	1		24,032,800	24,032,800
Reserves & Surplus	2		3,705,153	1,822,816
			27,737,953	25,855,616
NON CURRENT LIABILITIES				
Secured Loan	3		1,571,496	121,080,210
Defferred Tax Liability (Net)	4		362,411	529,310
			1,933,907	121,609,520
CURRENT LIABILITIES				
Short Term Borrowings	5		289,228,276	46,676,645
Trade Payables	6		7,280,655	2,862,727
Other Current Liabilities	7		102,900,129	98,667,620
			399,409,060	148,206,992
		Total ₹.	429,080,920	295,672,128
<u>ASSETS</u>				
NON CURRENT ASSET				
Fixed Asset				
Tangible Asset	8		29,329,466	28,813,603
Capital work in progress			2,470,971	2,470,971
Non Current Investments	9		22,229,416	19,884,257
Long Term Loans and Advances	10		394,250	394,250
			54,424,102	51,563,081
CURRENT ASSETS				
Inventories	11		356,613,484	224,584,443
Trade Receivable	12		8,380,299	8,380,299
Cash & Cash Equivalents	13		2,526,023	2,612,859
Short Term Loans and Advances	-		-	-
Other Current Asset	14		7,137,010	8,531,447
			374,656,817	244,109,047
		Total ₹.	429,080,920	295,672,128
SIGNIFICANT ACCOUNTING POLICIES	21			
OTHER ADDITIONAL INFORMATION	22			

Notes are an integral part of financial statements

For Vora & AssociatesChartered Accountants
ICAI FRN - 111612W

Sd/-

(Bhakti M. Vora)

Partner

Membership No. 148837

Place : Mumbai

Date : 29/05/2017

For and on behalf of the board

Sd/-

Mr. Jayant B. Soni

Director

DIN - 00131959

Sd/-

Mr. Bhavin J. Soni

Managing Director

DIN - 00132135

Sd/-

Ms. Shruti Shah

Company Secretary

Place : Mumbai

Date : 29/05/2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2017

	NOTES		31/03/2017	31/03/2016
<u>INCOME</u>				
Revenue from Operations	15		3,077,500	1,707,500
Other Income	16		2,278,463	2,104,531
TOTAL INCOME		Total ₹.	5,355,963	3,812,031
<u>EXPENSES</u>				
Operating Expenses	17		132,029,042	55,825,673
Increase in inventories of work in progress	18		(132,029,042)	(55,825,673)
Employee Benefits Expenses	19		442,465	704,050
Other Expenses	20		1,886,790	1,409,699
TOTAL EXPENSES			2,329,254	2,113,749
<u>EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</u>				
Depreciation and Amortization Expense			577,710	734,044
PROFIT BEFORE TAX			2,448,998	964,238
Tax Expense:				
Current Tax			730,000	350,000
Deferred Tax			(166,899)	(27,146)
(Excess)/short tax provision for earlier years			3,560	(232,776)
PROFIT AFTER TAX			1,882,337	874,160
Earning per share (Rs.) Basic and Diluted (Face value of Rs. 10/- each)			0.78	0.36
SIGNIFICANT ACCOUNTING POLICIES	21			
OTHER ADDITIONAL INFORMATION	22			

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 : 29/05/2017

For and on behalf of the board

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

Sd/-
Ms. Shruti Shah
Company Secretary

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

Place : Mumbai
Date : 29/05/2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
A CASH FLOW FROM OPERATING ACTIVITIES	₹. in Lacs	₹. in Lacs
Net Profit/(Loss) Before Tax and Extraordinary items	24.49	9.64
Adjustments for :		
Depreciation and amortisation	5.78	7.34
Income from Partnership Firm (Net)	(22.55)	(21.05)
Gain on Sale of Motor Car	(0.23)	-
	-	-
Operating Profit before working Capital Changes	(17.01)	(13.70)
Changes in Working Capital	7.48	(4.06)
Adjustments for (Increase)/Decrease in Operating Assets :		
Inventories	(1,320.29)	(558.26)
Trade Receivables	-	-
Short Term Loans and Advances	-	-
Long Term Loans and Advances	-	0.73
Other Current Assets	13.94	(31.46)
	(1,306.35)	(588.99)
Adjustments for Increase/(Decrease) in Operating Liabilities :		
Short Term Borrowings	2,425.52	37.30
Trade Payables	44.18	13.69
Other Current Liabilities	37.93	(624.68)
	2507.63	(573.69)
Net Cash Generated from Operations	1,201.28	(1162.67)
Income Tax (Paid) / Refund	(2.94)	(1.16)
Net Cash Flow from Operating Activities	1,205.82	(1167.90)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Motor Car	1.28	
Capital expenditure on Fixed Assets	(11.98)	(3.17)
Capital Introduced in Partnership Firm	(0.90)	(2.42)
	(11.60)	(5.59)
Net Cash Flow from Investing Activities	(11.60)	(5.59)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan Taken	(1195.09)	(1197.83)
Finance Costs	-	-
Net Cash Flow from Financing Activities	(1195.09)	(1197.83)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.87)	24.34
Cash and cash equivalents at the beginning of the year	26.13	1.79
Cash and cash equivalents at the close of the year	25.26	26.13

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

For and on behalf of the board

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

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

Sd/-
Ms. Shruti Shah
Company Secretary

Place : Mumbai
Date : 29/05/2017

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As At 31.03.2017	As At 31.03.2016
NOTE - 1 : SHARE CAPITAL		
AUTHORISED:		
200,00,000 (P.Y. 200,00,000) Equity Shares of Rs. 10/- each	200,000,000	200,000,000
Total ₹.	200,000,000	200,000,000
ISSUED SUBSCRIBED AND PAID UP CAPITAL:		
24,03,280 (P.Y. 24,03,280) Equity Shares of Rs. 10/- each fully paid up	24,032,800	24,032,800
Total ₹.	24,032,800	24,032,800

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

Equity Shares	31.03.2017		31.3.2016	
	No. of Shares	Amt. In Rs.	No. of Shares	Amt. In Rs.
At the beginning of the year	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	31.03.2017		31.3.2016	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Shri. Bhavin Soni	512,620	21.33	512,620	21.33
Shri. Jayant B Soni	232,840	9.69	232,840	9.69
Mrs. Snehal Dharamshi	153,580	6.39	153,580	6.39
Mrs. Chandan V Mota	145,600	6.06	145,600	6.06
Mrs. Piya Madhusudan Reddy	237,980	9.90	237,980	9.90
Total	1,282,620	53.37	1,282,620	53.37

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 31.03.2017	As At 31.03.2016
Note - 2 : Reserve & Surplus		
(A) Loss in Statement of Profit and Loss Account	-	-
As per last Balance Sheet	1,822,816	948,656
Less: Net profit after tax transferred from statement of profit and loss account	1,882,337	874,160
Closing Balance	3,705,153	1,822,816
Total ₹.	3,705,153	1,822,816
Note - 3 : Long Term Borrowings		
Term Loan Secured		
Edelweiss Housing Finance Ltd	891,596	1,080,210
HDFC Bank Ltd	679,900	-
Aditya Birla Finance Ltd.	-	120,000,000
Total ₹.	1,571,496	121,080,210

- # 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.
- # Car loan of INR 8.98 lacs has been taken from HDFC against hypothecation of car on floating interest rate of 9.40% p.a. for 54 installments of INR 20300/- each maturing on 7th June, 2021. 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 31.03.2017	As At 31.03.2016
Deferred tax liability		
Difference between Written Down Value of fixed assets as per the books of accounts and as per the provisions of Income Tax Act, 1961.	362,411	529,310
Total deferred tax liability	362,411	529,310
Net deferred tax liability at the year end	362,411	529,310
Net Deferred tax liability of earlier year's	529,310	556,456
Net Deferred tax (Asset) for the year	(166,899)	(27,146)
Note - 5 : Short Term Borrowings		
Secured, Considered good		
Edelweiss Housing Finance Limited	241,135	217,370
Aditya Birla Finance Ltd.	54,845,741	
HDFC Bank Ltd	170,849	
<u>Unsecured, Considered good</u>		
Loans and Advances:		
From Inter Corporate	233,970,551	46,459,275
Total ₹.	289,228,276	46,676,645
Note - 6 : Trade Payables		
Trade Payables	7,280,655	2,862,727
(There are no dues payable to Micro, Small and Medium Enterprises)		
Total ₹.	7,280,655	2,862,727
Note - 7 : Other Current Liabilities		
Other Payables		
Payable towards TDS under Income Tax	1,846,515	504,362
Payable towards capital expenditure	4,910,904	4,910,904
Payable to employees	30,687	114,192
Payable towards Provident Fund and Profession Tax	4,249	9,929
Advances for Projects	21,325,084	18,800,084
Advances for Premises	74,100,000	74,100,000
Service Tax Payable	16,190	899
Payable towards Income Tax (Net of Advances)	666,500	227,250
Total ₹.	102,900,129	98,667,620

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note - 8 : TANGIBLE ASSETS

Sl. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
		AS AT 31.03.16	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 31.03.17	UPTO 31.03.16	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 31.03.17	AS AT 31.03.17	AS AT 31.03.16
1	Office Premises # Office Premises No.9, 4th Floor, Manthan Plaza, Nehru Road, Vakola, Santacruz (E), Mumbai - 400055	23,404,427	202,371	-	23,606,798	-	-	-	-	23,606,798	23,404,427
2	Plant & Equipment	7,223,291	-	-	7,223,291	2,093,318	489,108	-	2,582,426	4,640,865	5,129,973
3	Vehicles	2,089,000	995,651	2,089,000	995,651	1,984,551	27,080	1,984,551	27,080	968,571	104,449
4	Computers (Refer Note 2)	2,713	-	-	2,713	-	-	-	-	2,713	2,713
5	Furniture & Fittings	111,500	-	-	111,500	11,997	6,692	-	18,689	92,811	99,503
6	Office Equipment	80,475	-	-	80,475	7,937	54,830	-	62,767	17,708	72,538
	Total Rs.	32,911,406	1,198,022	2,089,000	32,020,428	4,097,803	577,710	1,984,551	2,690,962	29,329,466	28,813,603
	Previous Year Rs.	32,594,791	316,852	237	32,911,406	3,363,996	734,044	237	4,097,803	28,813,603	-

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, 2017
Note - 9 : Non Current Investments (LONG TERM)

Sr. No.	Particulars	Amount in Rs	
		31.03.2017	31.03.2016
		Amount	Amount
A	INVESTMENT IN PARTNERSHIP FIRM		
	Abhishek Properties		
	Opeing Balance B/f	19,884,257	17,537,729
	Add : Net Profit/(Loss) Up to F.Y. 2015-2016	(185,261)	-
	Add : Interest Charged for the year (Net)	2,440,419	2,104,528
	Add : Capital Introduced	90,000	242,000
	Closing Balance	22,229,416	19,884,257
	Total Non Current Unquoted Investments	22,229,416	19,884,257

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 31.03.2017 therefore, profit/loss (if any) shall be accounted on actual finalisation of accounts of the said firm . 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. Further, the books of accounts up to 31.3.2016 has been finalised and the difference in share of profit and interest on capital has been booked in current year.

		As at 31.03.2017	As At 31.03.2016
Note - 10 : Long Term Loans and Advances			
Unsecured, Considered Good			
(a) Capital Advances		301,630	301,630
(b) Sundry Deposits		92,620	92,620
	Total ₹.	394,250	394,250
Note - 11 : Inventories			
Work in Progress [Note 22 (e)]		356,613,484	224,584,443
(As certified by the management)	Total ₹.	356,613,484	224,584,443
Inventories (at cost)			
Work in Progress			
(i) Lodha C. H. S. Ltd.			
Advance Against Development Rights / 4 Flats			
Opening Balance - Work in Progress	3,822,075		3,682,565
Add: Expenses incurred during the year	68,090	3,890,165	139,510
		3,890,165	3,822,075
Opening Balance -Aquisition of Flats(4 No.)	46,491,354		46,491,354
Add: Expenses incurred during the year	-	46,491,354	-
		46,491,354	46,491,354
(ii) SBI Alka C. H. S. Ltd.			
Development Rights / Flat Acquired			
Opening Balance - Work in Progress	174,271,013		118,584,850
Add: Expenses incurred during the year	129,828,452		
Add: Estimated Profit on Project	2,132,500	306,231,965	55,686,163
			174,271,013
	Total ₹.	356,613,484	224,584,442
Note - 12 : Trade Receivable			
Unsecured			
(a) Overdue for more than six months			
Considered Good		-	-
Considered Doubtful		8,380,299	8,380,299
	Total ₹.	8,380,299	8,380,299
Note - 13 : Cash & Cash Equivalents			
Cash on Hand		62,926	63,006
Balance with Bank			
In Current Account		2,463,097	2,549,853
	Total ₹.	2,526,023	2,612,859

	As at 31.03.2017	As At 31.03.2016
Note - 14 : Other Current Asset		
Unsecured and considered good		
Income Tax Refund Receivable	138,384	138,384
Prepaid Expenses	99,433	100,680
Other TDS receivable (secured loan)	1,888,685	742,461
Service Tax Credit Entitlement	364,136	971,822
Brokerage Receivable - Joy Homecreation	-	188,100
Vaidehi Metal	2,538	-
Good Earth Synthetic Ltd.	4,390,000	4,390,000
Encom Infrastructure	253,835	2,000,000
Total ₹.	7,137,010	8,531,447
Note - 15 : Revenue from Operation		
<u>Other operating Income</u>		
Estimated Profit on Project	2,132,500	-
Machinery Rent Received	300,000	600,000
Realty Brokerage	645,000	1,107,500
Total ₹.	3,077,500	1,707,500
Note - 16 : Other Income		
Profit on sale of Motor car	23,304	-
Interest on Income Tax Refund	-	3
Share of Profit / (Loss) in Partnership Firm	(185,261)	-
Interest on Capital A/c in Partnership Firm	2,440,419	2,104,528
Total ₹.	2,278,463	2,104,531
Note - 17 : Operating Expenses		
Work In Progress Expense		
Expenses for Project		
a) LODHA CHS	68,090	139,510
b) SBI ALKA	131,960,952	55,686,163
Total ₹.	132,029,042	55,825,673
Note - 18 : Increase in inventories - Work in Progress		
Stock at the Beginning of the year	224,584,442	168,758,769
Stock at the end of the year	356,613,484	224,584,442
Changes in inventories	(132,029,042)	(55,825,673)
Note - 19 : Employee Benefit Expenses		
Salary and Bonus	415,337	665,750
Contribution to Provident fund	27,128	38,300
Total ₹.	442,465	704,050

	As at 31.03.2017	As At 31.03.2016
Note - 20 : Other Expenses		
Repairs & Maintenance	-	592
Rent	36,000	36,000
Insurance	92,321	88,752
Rates and Taxes	4,182	17,115
Payment to Auditors		
As auditors - Statutory Audit	150,000	150,000
For Certification & Other Services	225,000	100,000
Professional Fees	539,218	205,539
Printing and Stationery	289,808	207,523
Travelling & Conveyance	10,825	9,768
Motor Car Expenses	11,995	89,102
Miscellaneous Expenses	1,441	18,655
Recruitment Expenses	34,153	-
Interest & Fiancial Charges	57,459	21,120
Listing and Filing Fees	263,660	256,195
Advertisement expenses	66,398	127,380
Bank Charges	21,062	1,229
Postage & Telegram	83,270	80,730
Total ₹.	1,886,790	1,409,699

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230

NOTE – 21:

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 and Estimated profit, if any 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) Revenue Recognition
Generally revenue is recognized when the income is determined to be realized on accrual basis or actually received or the estimated profit is recognized on money realized of sale agreements on yearly basis as per prevailing consistency method of percentage of profit on sales realization.
- (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 – 22:**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. Current Assets

- (a). Investment in Bond of Good Earth Synthetic Ltd of Rs.43,90,000/- has become doubtful but no provision of write off are made since management is taking effort to recovery or one time settlement being time barred debt.
- (b). 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.
- IV. The Company has recognized estimated profit of Rs. 21,32,500/- as percentage on realization of advances received on sale agreement as per consistent method followed by the company of revenue recognition and the said amount has been debited to work-in-progress of the project.
- V. a. Depreciation on premises is not provided as the same is not ready for use.
b. No provision for gratuity has been made as being not applicable at present however gratuity will be booked on actual payment when made.

VI. 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.

VII. 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 31/03/17 (₹.)
Pancharatna Builders	Jayant B. Soni - Partner	7,41,00,000/-
Abhishek Properties	Joy Realty Ltd - Partner Bhavin J Soni - Partner	2,22,29,416/-

(C) Transaction with Related Parties

Name of the Related Party	Details of Transaction	Amount in ₹.
Joy Builders	Machinery Rent Received	3,00,000/-
Joy Builders	Brokerage Received	6,45,000/-
Joy Builders	Advance received & repaid (As on 31/03/2017 – Rs. NIL)	10,04,649/-
Abhishek Properties	Interest on Capital	24,40,419/-
Joy Homecreation Ltd.	Rent Paid – Office Premises	36,000/-

- VIII. 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.
- IX. 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.
- X. Disclosure pertaining to Specified Bank Notes (SBN)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	140,000	29,952	169,952
(+) Permitted Receipts	0	120,000	120,000
(-) Permitted Payments	0	19,134	19,134
(-) Amount deposited in Banks	140,000	0	140,000
Closing cash on hand as on 30.12.2016		131,818	131,818

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

	Current Year 31-03-2017	Previous Year 31-03-2016
(a) Net Profit attributable to Equity Shareholders	18,82,337	3,86,539
(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	0.78	0.16

- XII. Previous year's figures have been regrouped and recast wherever necessary to conform with the current year classification.

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

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

Place : Mumbai
Date : 29/05/2017

For and on behalf of the board

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

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

Sd/-
Ms. Shruti Shah
Company Secretary

Place : Mumbai
Date : 29/05/2017



GREEN REVOLUTION:**Joy Realty Limited****Annual Report 2016-17**

To,
Link Intime India Private Limited
 C 101, 247 Park, L.B.S. Marg,
 Vikhroli (West),
 Mumbai – 400 083

Updation of Shareholder Information:

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

General Information:

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

*Self attested copy of the document(s) enclosed

Bank Details:

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

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

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Contact details to reach us:

Name of the Company Secretary : Ms. Shruti Shah

Contact No : 022 67003810

Email Id : cs@joydevelopers.com (Company ID) or
Mumbai@linkintime.co.in (RTA, Link Intime India Private limited)

Form No. MGT-11**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 No: 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 34th Annual General Meeting of the company, to be held on Friday, 15th September, 2017 at 11.00 a.m. at 306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra – East, 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, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of a Director in place of Mr. Jayant Bhavanji Soni (DIN: 00131959), who retires by rotation and being eligible, offers himself for re- appointment.
3. Appointment of Statutory Auditors M/s. H. N. Motiwalla & Co. to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the financial year 2021-2022.
4. To sell, lease or dispose of the whole or substantially the whole undertaking under Section 180(1)(a) of the Companies Act, 2013.

Signed this ____ day of _____ 2017

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.

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Contact details to reach us:

Name of the Company Secretary : Ms. Shruti Shah

Contact No : 022 67003810

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

Mumbai@linkintime.co.in (RTA, Link Intime India Private limited)

Form No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : JOY REALTY LIMITED

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

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 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, 2017 and the Reports of the Board of Directors and the Auditors thereon.			
2	Appointment of a Director in place of Mr. Jayant Bhavanji Soni (DIN: 00131959), who retires by rotation and being eligible, offers himself for re- appointment.			
3	Appointment of Statutory Auditors M/s. H. N. Motiwalla & Co. to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the financial year 2021-2022.			
4	To sell lease or dispose of the whole or substantially the whole undertaking under Section 180(1)(a) of the Companies Act, 2013.			

Place:

Date:

Signature of Shareholder

Book Post

Contact details to reach us:

Name of the Company Secretary : Ms. Shruti Shah

Contact No : 022 67003810

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

Mumbai@linkintime.co.in (RTA, Link Intime India Private limited)

