



# **32nd Annual Report 2014-2015**





**JOY REALTY LTD.**

**CORPORATE INFORMATION:**

Corporate Identification No: L65910MH1983PLC031230  
 Date of Incorporation: 20/10/1983  
 Listed on: Bombay Stock Exchange & MCX 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 (DIN 00131959)**  
 Chairman, Non-Executive Director

**Mr. Bhavin Soni (DIN 00132135)**  
 Managing Director

**Mr. Ashokkumar Dugade (DIN 02922248)**  
 Independent Non- Executive Director

**Mr. Pritesh Haria (DIN 00122001)**  
 Independent Non- Executive Director

**Mrs. Monika Trivedi (DIN 07126422)**  
 Additional, Non- Executive Director

**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

**COMPLIANCE OFFICER:**

**Mr. Bhavin Soni (DIN 00132135)**

**AUDITORS:**

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

**BANKERS:**

Indian Overseas Bank  
 Syndicate Bank

**ADVOCATE & SOLICITORS:**

M/S. M.T. Miskita & Company

**REGISTRARS & SHARE TRANSFER AGENTS:**

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

**SCRIP CODE : 508929**  
**ISIN : INE433001016**

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

**CAUTIONARY STATEMENT:**

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

## C o n t e n t s

Notice.....	4
Director's Report.....	18
Management Discussion Analysis.....	38
Report on Corporate Governance.....	40
Secretarial Audit Report.....	53
Practicing Company Secretary's Certificate on Corporate Governance.....	56
Auditor's Report.....	57
Balance Sheet.....	62
Profit & Loss Account.....	63
Notes to Accounts.....	64
Cash Flow Statement.....	75

**Chairman's Letter:**

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

The Board strives continually to take a proactive approach to ensure that the appropriate structures and processes are in place, to facilitate independent and effective oversight of operations, capital deployment, strategic growth initiatives and risk management practices. The Board takes great pride in the systems of strong corporate governance it has built, which, we believe, serve as the foundation for enduring success and shareholder confidence. Despite ongoing challenging market conditions and cyclical bouts of economic turbulence, Joy Realty Limited strived to deliver positive earnings to shareholders in 2014-15.



The Board also spent a considerable amount of time on its own renewal and self-assessment. We welcome new Women Director this past year: Mrs. Monika Ritesh Trivedi.

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

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

**Yours,**

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

### NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Second Annual General Meeting of **JOY REALTY LIMITED** will be held on Tuesday, 15th September, 2015 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, 2015, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint the Statutory Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to authorize Board to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification following resolution as Ordinary Resolution.

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

#### Special Business:

3. To re-appoint Mr. Pritesh Haria (DIN No: 00122001) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Pritesh Haria (DIN No: 00122001) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”

4. To re-appoint Mr. Ashok Dugade (DIN No: 02922248) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Ashok Dugade (DIN No: 02922248) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”

5. To appoint Mrs. Monika Ritesh Trivedi (DIN No: 07126422) as a Director of the Company and as an Independent Director. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

**“RESOLVED THAT** Mrs. Monika Ritesh Trivedi (DIN No: 07126422), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 26th, 2015 under Section 161 of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules 2014 and clause 49 (II) (A) (1) of the Listing Agreement, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mrs. Monika Ritesh Trivedi (DIN No: 07126422) for the office of Director be appointed as an Independent Director of the Company for a term of five consecutive year and who shall not be liable to retire by rotation.”

6. To re-appoint Mr. Bhavin Soni (DIN no: 00132135) as Managing Director (working as Executive Director) and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the (i) re-appointment of Mr. Bhavin Soni (DIN: 00132135), as a Managing Director, designated as Executive Director of the Company, for a period of 4 (Four) years with effect from 1st April, 2015 (ii) remuneration shall be payable to him on the terms and conditions, as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of

Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Bhavin Soni (DIN No: 00132135), subject to such remuneration not exceeding the limits specified under the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is here by authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve the borrowing limit u/s 180(1)(c) of the Companies Act, 2013 and to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed by the members of the Company pursuant to Section 293(1)(d) of Companies Act 1956 at the 27th Annual General Meeting of the Company held on 30th September, 2010 at 10.00 a.m. and pursuant to Section 180(1)(c) of the Companies Act, 2013 and any other applicable provisions and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called “the Board”, which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereafter constitute to exercise its powers including powers conferred by this resolution and with the power to delegate such authority to any person or person(s), to borrow or raise, from time to time, such sum(s) of money or monies as they may deem appropriate for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the paid-up capital and free reserves of the Company, Provided that the total amount up to which monies may be borrowed or raised by the Board of Directors shall not exceed Rs. 250 crores (Rupees Two Hundred and Fifty Crores only) at any point of time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

Place : Mumbai  
Date : 07/08/2015

By order of the Board

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

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



**NOTES:**

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

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

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 15. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting as per Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A. M. and 1.00 P.M. on all working days up to the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 9th, 2015 to September 15th, 2015 (both days inclusive) for the purpose of Annual General Meeting.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited.
11. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
12. Member are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West) Mumbai – 400 078. Tel: 25963838. Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in).  
(Members are requested to quote their Folio No. and DP ID / Client ID, in case of shares are in physical /dematerialized form, as the case may be, in all their correspondence with the company / Registrar and Share Transfer Agent).
13. As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
14. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.
15. **Information and other instructions relating to e-voting are as under:**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, 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 facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.

- (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) The Company has engaged the services of CDSL as the Agency to provide e-voting facility.
- (iv) The voting period begins on <12.09.2015, 09.00 a.m.> and ends on <14.09.2015, 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 <08.09.2015>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (vi) Click on Shareholders.
- (vii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (x) If you are a first time user follow the steps given below:

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

- (xi) After entering these details appropriately, click on “SUBMIT” tab.
- (xii) 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.
- (xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xv) 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.
- (xvi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvii) 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.
- (xviii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xx) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com.

**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 remote e-voting by using the details 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 Saturday, September 12th, 2015 (09.00 a.m. IST) and ends on Monday, September 14th, 2015 (05.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Tuesday, September 8th, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to alter it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Tuesday, September 8th, 2015 and as per the Register of Members of the Company.
3. Ms. Kala Agarwal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. 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.

5. Members opting to vote in physical form should send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, in the enclosed postage pre-paid self-addressed envelope not later than Monday, September 14th, 2015 (05.00 p.m. IST). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
  
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.joyrealty.in](http://www.joyrealty.in) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) within two days of the passing of the Resolutions at the 32nd AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

### Annexure I

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

Name of the Director	Mr. Pritesh Haria	Mr. Ashok Dugade	Mrs. Monika Ritesh Trivedi	Mr. Bhavin Soni
Age	44 Years	67 Years	29 Years	33 Years
Date of Appointment on the Board	17/01/2006	04/03/2010	26/03/2015	30/04/2009
Qualification, Experience & Expertise	Commerce Graduate 20 Years of Experience Approx.	Commerce Graduate	Commerce Graduate	Commerce Graduate 5+ Years of Experience Approx.
Name of other companies in which he holds directorships*	1. Pari Investment Services Private Limited. 2. Parva Real Estate Services Private Limited. 3. Joy Aman Homecreations Private Limited.	NIL	NIL	1. Money Anchor Fianacial Services Private Limited. 2. Joy Aman Home Creation Private Limited. 3. Joy Homecreation Limited. 4. Jyot Fashions Private Limited. 5. Azzura Buildcon Private Limited. 6. White Hill Constructions Private Limited. 7. Juanita Constructions Private Limited. 8. Blue Nile Housing Projects Private Limited. 9. Exotica Realtors Private Limited. 10. Veejoy Homes Private Limited. 11. Fiza Builders Private Limited.

<b>Name of other Committee Memberships*</b>	Audit Committee, Remuneration Committee & Stakeholders Relationship Committee. (Joy Realty Limited)	Audit Committee, Remuneration Committee & Stakeholders Relationship Committee. (Joy Realty Limited)	NIL	Audit Committee (Joy Homecreation Limited) & (Joy Realty Limited), Remuneration Committee (Joy Realty Limited) & Stakeholders Relationship Committee (Joy Realty Limited).
<b>Shareholding in the Company</b>	NIL	NIL	NIL	21.33%

\*Excludes Directorship / Committee Membership in private limited companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 2013. Committee Membership comprises of Audit Committee, Remuneration Committee and Shareholders' / Investors' Grievance Committee. (Stakeholders Relationship Committee)

**Place :** Mumbai  
**Date :** 07/08/2015

**By order of the Board of Director**

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

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



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”):****Item No: 3 & 4:**

Mr. Pritesh Haria (DIN No: 00122001) and Mr. Ashok Dugade (DIN No: 02922248) are independent directors of the Company and have held the position as such for more than Five Years. As per the current provisions of company law and clause 49 of the Listing Agreement, Independent Directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Pritesh Haria (DIN No: 00122001) and Mr. Ashok Dugade (DIN No: 02922248) as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the company in the calendar year 2019.

Mr. Pritesh Haria and Mr. Ashok Dugade are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors. The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Mr. Pritesh Haria and Mr. Ashok Dugade for the office of Directors of the Company.

The company has also received declarations from Mr. Pritesh Haria (DIN No: 00122001) and Mr. Ashok Dugade (DIN No: 02922248) that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Pritesh Haria (DIN No: 00122001) and Mr. Ashok Dugade (DIN No: 02922248) fulfill the conditions for appointment as independent directors as specified in the Act and the Listing Agreement.

Mr. Pritesh Haria (DIN No: 00122001) and Mr. Ashok Dugade (DIN No: 02922248) are independent of the management.

Brief resume of Mr. Pritesh Haria (DIN No: 00122001) and Mr. Ashok Dugade (DIN No: 02922248), nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided in Annexure I.

This statement may also be regarded as disclosure under clause 49 of the Listing Agreement with the stock exchanges.

**Item No: 5:**

Mrs. Monika Ritesh Trivedi (DIN No: 07126422) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 26th, 2015 under Section 161 of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules 2014 and clause 49 (II) (A) (1) of the Listing Agreement, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mrs. Monika Ritesh Trivedi for the office of Director be appointed as an Independent Director of the Company for a term of five consecutive year and who shall not be liable to retire by rotation. As required by Section 160 of the Act, the Shareholders giving notice have deposited a sum of Rs. 1,00,000/- with the Company which shall be refunded to the shareholder, if Mrs. Monika Ritesh Trivedi (DIN No: 07126422) is elected as a Director.

Mrs. Monika Ritesh Trivedi (DIN No: 07126422) is not related to the Board and does not hold any shares in the company in her personal capacity.

**Item No. 6:**

Mr. Bhavin Soni is a promoter of Joy Realty limited and the Managing Director of the Company and he is inspired by the vision of the family and desires to take the group to new heights. He has first-hand experience in the industry and his contribution in grooming JOY REALTY LIMITED has been immense. Under his stewardship the company Joy Realty Ltd, which is a listed entity is successfully running.

He has infused new ideas and new thinking in the organization. An impeccable decision maker, Mr. Bhavin Soni has successfully completed various projects in Mumbai under the banner of "Joy Group of Companies".

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof Mr. Bhavin Soni (DIN: 00132135), is being re-appointed as a Managing Director, designated as Executive Director of the Company, for a period of 4 (Four) years with effect from 1st April, 2015. Remuneration payable to him on the terms and conditions, as set out in the table below, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Bhavin Soni (DIN No: 00132135), subject to such remuneration not exceeding the limits specified under the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof.

Remuneration to Managing Director: NIL  
(AS NO REMUNERATION IS PAID TO THE MANAGING DIRECTOR)

Sr. No.	Particulars of Remuneration	Name of MD	Total Amount
		Mr. Bhavin Soni	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(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 (A)	NIL	NIL
	Ceiling as per the Act		

None of the Directors, Key Managerial Personnel of the Company and their relatives apart from the Managing Director himself being re-appointed are in any way concerned or interested in Special Resolution.

#### Item No. 7:

In ratification of all the earlier resolutions and in compliance with the provisions of Companies Act 2013 and as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the shareholders accorded by way of special resolution, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The increasing business operations, the consent of the shareholders is necessity to be sought pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, authorizing the Board to borrow monies upto Rs.250 crores. Therefore, it is necessary to obtain approval of the shareholders by way of Special Resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Your Board recommends the special resolution as set out in this notice for your approval. None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in Special Resolution.

## DIRECTOR'S REPORT

The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the **32nd Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2015

### 1. FINANCIAL RESULTS (Standalone)

Amount in Rupees ₹.

Particulars	Current year 31.03.2015	Previous year 31.03.2014
Total Revenue	42,99,910	31,63,716
Total expense	25,89,485	26,24,008
Profit before tax	17,10,425	5,39,708
Tax expense	5,36,903	2,70,332
Profit after tax	11,73,521	2,69,376
Profit for the year	11,59,088	(2,10,432)
Add: Balance brought forward of the previous year	(2,10,432)	(7,35,72,508)
Profit Available for the appropriation	9,48,656	(2,10,432)
Transfer to reserve Fund	NIL	NIL
Transfer to general reserve	NIL	NIL
Proposed dividend	NIL	NIL
Balance carried to balance sheet	9,48,656	(2,10,432)
Earnings per share	0.49	0.11

### 2. DIVIDEND

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

### 3. Transfer to reserves:

Looking at the current financial position of the company, it did not propose to transfer any amount to the general reserve out of the amount available for appropriation.

### 4. Operations:

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

## 5. Business Prospects And Outlook:

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

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

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

## 6. Number of meetings of the board

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

20th May, 2014, 30th June, 2014, 7th August, 2014, 13th November, 2014, 5th February, 2015 and 26th March, 2015.

## 7. Extract of annual return:

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

### I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L65910MH1983PLC031230
- ii) Registration Date: 20/10/1983
- iii) Name of the Company: JOY REALTY LIMITED
- iv) Category / Sub-Category of the Company: Public Limited Company.
- v) Address of the Registered office and contact details:  
306, Madhava, Plot # C/4, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
- vi) Whether listed company: Yes on Bombay Stock Exchange & MCX Stock Exchange
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

### LINK INTIME INDIA PRIVATE LIMITED

C-13 Pannalal Silk Mills Compound,  
L B S MARG, Bhandup (West),  
Mumbai - 400078.  
Contact Details: 022-25963838.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

Not Applicable.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
a) Individual/HUF	407020	818040	1225060	50.97	407020	818040	1225060	50.97	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	79560	79560	3.31	-	79560	79560	3.31	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	177620	177620	7.40	-	177620	177620	7.40	-
Sub-total (A) (1):-	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	<b>407020</b>	<b>1075220</b>	<b>1482240</b>	<b>61.68</b>	-

<b>B. Public Shareholding</b>									
a) Mutual Funds / Banks / FI	-	920	920	0.38	-	920	920	0.38	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	<b>920</b>	<b>920</b>	<b>0.38</b>	-	<b>920</b>	<b>920</b>	<b>0.38</b>	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	26680	70820	97500	4.06	91700	5840	97540	4.06	
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	24960	334600	359560	14.96	35880	323640	359520	14.96	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	237980	221640	459620	19.12	237980	221640	459620	19.12	-
c) Others Clearing Members	-	-	-	-	-	-	-	-	-
d) NRI's	-	3440	3440	0.14	-	3440	3440	0.14	-
<b>Sub-total (B)(2):-</b>	<b>289620</b>	<b>630500</b>	<b>920120</b>	<b>38.28</b>	<b>365560</b>	<b>554560</b>	<b>920120</b>	<b>38.28</b>	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>289620</b>	<b>631420</b>	<b>921040</b>	<b>38.32</b>	<b>365560</b>	<b>555480</b>	<b>921040</b>	<b>38.32</b>	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>696640</b>	<b>1706640</b>	<b>2403280</b>	<b>100</b>	<b>772580</b>	<b>1631620</b>	<b>2403280</b>	<b>100</b>	-

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhavin Soni	291620	12.13	-	291620	12.13	-	-
2	Jayant Soni	232840	9.69	-	232840	9.69	-	-
3	Bhavin Jayant Soni & Jayant Bhavanji Soni	221000	9.20	-	221000	9.20	-	-
4	Chandan V. Mota	145600	6.06	-	145600	6.06	-	-
5	Jayantilal B. Soni HUF	105620	4.39	-	105620	4.39	-	-
6	Snehal J Soni	105580	4.39	-	105580	4.39	-	-
7	Malti Soni	100000	4.16	-	100000	4.16	-	-
8	Money Anchor Financial Services Private Limited	79560	3.31	-	79560	3.31	-	-
9	Snehal J Dharamshi	48000	2.00	-	48000	2.00	-	-
10	Rachana B. Soni	40420	1.68	-	40420	1.68	-	-
11	Jatin T. Dharamshi	40000	1.66	-	40000	1.66	-	-
12	Kalpana T. Dharamshi	36000	1.50	-	36000	1.50	-	-
13	Tarun D. Dharamshi	36000	1.50	-	36000	1.50	-	-
	<b>Total</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>	<b>-</b>

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

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



	<b>specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>	
	<b>At the End of the year</b>	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 01.04.2014		Shareholding at the End of the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Piya Reddy	237980	9.90%	237980	9.90%
2	Proxcel Management Agencies Private Limited	56580	2.3543	56580	2.3543
3	Shalibhadra Properties Private Limited	26680	1.1101	26680	1.1101
4	Piya Yashpal Anand	17520	0.7290	17520	0.7290
5	Padamshi Lalji Lodaya	12120	0.5043	12120	0.5043
6	Perin Ramnik Gosar	12000	0.4993	12000	0.4993
7	Nilesh Vaman Gharat	12000	0.4993	12000	0.4993
8	Narendra Karsandas Shah	12000	0.4993	12000	0.4993
9	Ketan G Dand	12000	0.4993	12000	0.4993
10	Kunjal Padamshi Lodaya	12000	0.4993	12000	0.4993

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

Sr. No.		Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Jayant Soni- Director</b>				
	At the beginning of the year 01.04.2014	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 31.03.2014	232840	9.69	232840	9.69

<b>2</b>	<b>Bhavin Soni- Managing Director</b>				
	At the beginning of the year 01.04.2014	512620	21.33	512620	21.33
	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	512620	21.33	512620	21.33
<b>3</b>	<b>Pritesh Haria- Director</b>				
	At the beginning of the year 01.04.2014	-	-	-	-
	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 31.03.2015	-	-	-	-
<b>4</b>	<b>Ashok Dugade- Director</b>				
	At the beginning of the year 01.04.2014	-	-	-	-
	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 31.03.2015	-	-	-	-
<b>5</b>	<b>Monika Trivedi- Additional Director</b>				
	At the beginning of the year 01.04.2014	-	-	-	-
	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 31.03.2015	-	-	-	-

**INDEBTEDNESS (Amount in Rs.)**

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits *</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	16,31,687	4,81,08,912	0	4,97,40,599
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	56,05,645	0	56,05,645
<b>Total (i+ii+iii)</b>	<b>16,31,687</b>	<b>5,37,14,557</b>	<b>0</b>	<b>5,53,46,244</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	48,50,000	0	48,50,000
Reduction	1,52,111	1 58,00,000	0	1,59,52,111
<b>Net Change</b>	<b>(1,52,111)</b>	<b>(1,09,50,000)</b>	<b>0</b>	<b>(1,11,02,111)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	14,79,476	3,71,58,911	0	3,86,38,387
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	56,05,645	0	56,05,645
<b>Total (i+ii+iii)</b>	<b>14,79,476</b>	<b>4,27,64,557</b>	<b>0</b>	<b>4,42,44,033</b>

## VI. Remuneration Of Directors And Key Managerial Personnel

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

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

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

- B. Remuneration to other directors: NIL

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

2	Other Non-Executive Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)	NIL				
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	NIL				

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

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

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

There were no penalties, punishment or compounding of offences imposed during the year ended March 31, 2015.

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

**8. Directors:**

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

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, Mr. Pritesh Haria (DIN: 00122001) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommend his re-appointment.

Mrs. Monika Ritesh Trivedi (DIN : 07126422) appointed on 26th March, 2015 as an Additional Director on the Board of Joy Realty Limited as Women Director pursuant to the provisions of Companies Act 2013 & Clause 49 of Listing Agreement.

Your Directors recommend her appointment as Independent Director on the Board of Joy Realty Limited on account of a declaration received from her stating that she meets the criteria of Independence under Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mrs. Monika Ritesh Trivedi be appointed as an Independent Director of the Company

#### **9. Performance Evaluation of the Board:**

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

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

#### **10. Directors responsibility statement:**

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

1. In the preparation of the annual accounts, the applicable Accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the company at the end of the financial year 31st March, 2015 and of the profit and loss of the company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of the Companies Act 2013 safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts of the company on going concern basis.

### 11. Management Discussion And Analysis:

As required under Clause 49 of the listing agreement with the Bombay Stock Exchange Limited (BSE), Management Discussion and Analysis Report forms part of this report and is annexed herewith.

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

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

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

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

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

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

### 14. Conversion of energy , Technology absorption

#### (A) Conservation of energy –

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



**(B) Technology absorption –**

- (i) The Company endeavors to use modern technology to carry out its operations.
- (ii) The benefits derived through such techniques are improvement, cost reduction, development.
- (iii) No technology was imported for the financial year 2014-15.

**Foreign Exchange**

	For Year Ended 31st March 2015 (Rupees)	For Year Ended 31st March 2014 (Rupees)
Foreign Expenditure	Nil	Nil
Foreign Income	Nil	Nil

**15. Corporate governance:**

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

The report on corporate governance as stipulated under Clause 49 of the listing agreement forms part of the annual Report.

The requisites of the certificate from the auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid clause 49 is, attached to the report in corporate governance.

**16. Particulars of employees:**

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

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

**17. Related parties transaction:**

All related party transactions (RTPs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and did not attract any provisions of Section 188 of the Companies Act, 2013 and were also not material RPT's under clause 49 of the Listing Agreement.

During the year 2014-15, as required under section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement, all RTPs were placed before Audit Committee for prior approval. A summary statement of transactions with related parties was placed periodically before the Audit Committee during the year.

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

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

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

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

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

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

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

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

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

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

The Statutory Auditors of the Company, M/s. Vora & Associates, Chartered Accountants, Mumbai (FRN # 111612W) retire at ensuing Annual General Meeting of the Company, being eligible, offers them for re-appointment. The Company has also received a certificate from them under Section 139(1) of the Companies Act, 2013. Members are requested to appoint M/s. Vora & Associates, Chartered Accountants, Mumbai as Statutory Auditors 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.

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

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

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

#### **21. Secretarial Auditor:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, Kala Agarwal, (membership number: 5976) Company Secretaries in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2014-15 given by Kala Agarwal in the prescribed form MR-3 is annexed to this Report. The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

#### **22. Cost Audit:**

The maintenance of cost records has not been prescribed by the Central Government. Cost compliance Report is withdrawn from F/Y 14-15 as per new cost audit rules.

#### **23. Disclosure requirements:**

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

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

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

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

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL: [www.joyrealty.in](http://www.joyrealty.in)).

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

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

**25. Business Risk Management:**

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

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

**26. Material changes and commitments:**

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

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

Pursuant to section 177(9) of Companies Act, 2013 and clause 49 of the Listing Agreement, the Board of Directors at its meeting held on 7th August, 2014, adopted Whistle Blower Policy. The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report violations, without fear of victimization of any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website [www.joyrealty.in](http://www.joyrealty.in)

**28. Corporate Social Responsibility:**

As the Company does fall in the mandatory bracket for Corporate Social Responsibility pursuant to section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2014-15.

**29. Code Of Conduct:**

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

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

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

### **30. Acknowledgement:**

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

**Date :** 22/05/2015

**Place :** Mumbai

**Registered Office:**

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

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

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

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

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

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

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

Particulars of concerns where control exists

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Amount Payable as on 31/03/15 (Rs.)</b>
Joy Builders	Jayant B Soni-Proprietor	2,47,50,000/-
Pancharatna Builders	Jayant B. Soni-Partner	11,16,00,000/-
Abhishek Properties	Joy Realty Ltd-Partner Bhavin J Soni-Partner	1,75,37,729/-
Joy Homecreation Limited	Jayant B Soni-Director	NIL
Joy & Sayla Realtors	Jayant B Soni-Partner	NIL

Transaction with Related Parties

<b>Name of the Related Party</b>	<b>Details of Transaction</b>	<b>Amount in Rs.</b>
Joy Builders	Income Received Machinery Rent	6,00,000/-
Joy Builders	Interest Paid – SBI Alka WIP	61,97,220/-
Joy Builders	Income Received Brokerage (Incl. Service Tax)	15,07,540/-
Abhishek Properties	Interest on Capital	18,79,040/-
Joy Homecreation Ltd.	Income Received Realty Brokerage (Incl. Service Tax)	3,33,709/-
Joy Homecreation Ltd.	Rent Paid – Office Premises	36,000/-
Joy & Sayla Realtors	Income Received Brokerage ( Incl. Service Tax)	1,68,540/-

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

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

**Date :** 22/05/2015**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. Jayant B. Soni**

Director

Din No: 00131959

Sd/-

**Mr. Bhavin Soni**

Managing Director

Din No: 00132135

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **REAL ESTATE AND DEVELOPER**

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

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

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

### **FUTURE PROSPECTS**

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

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

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

### **OPPORTUNITIES AND THREATS**

#### **Opportunities**

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

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



### Threats

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

### SEGMENT WISE PERFORMANCE

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

### OUTLOOK, RISKS AND CONCERNS

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

### INTERNAL CONTROL SYSTEMS

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

### HUMAN RESOURCES

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

### CAUTIONARY STATEMENT

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

**Date :** 22/05/2015

**Place :** Mumbai

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

**Registered Office:**

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

Sd/-

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

Sd/-

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

## REPORT ON CORPORATE GOVERNANCE 2014-2015

(As required under Clause 49 of the Listing Agreement with the Stock Exchange)

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

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

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

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

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

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

Your Board of Directors presents the Corporate Governance Report for the year 2014- 2015.

### II. BOARD OF DIRECTORS:-

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

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

Name of Directors Category	Category	Relationship with Each Other	No. of Shares held
Mr. Jayant B. Soni	Chairman & Non - Executive Director	Father of Mr. Bhavin Soni	232840
Mr. Bhavin J. Soni	Managing Director & Compliance Officer	Son of Mr. Jayant Soni	512620
Mr. Pritesh C. Haria	Independent Non-Executive Director	No relation with any of the Directors	Nil
Mr. Ashokkumar Dugade	Independent Non - Executive Director	No relation with any of the Directors	Nil
Mrs. Monika Trivedi	Additional Director (Women-Non-Executive Director)	No relation with any of the Directors	Nil

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

During the financial year under review 6 (Six) Board Meetings were held on the following dates 20/5/2014, 30/06/2014, 07/08/2014, 13/11/2014, 05/02/2015 and 26/03/2015.

Name of the Director	No. of Board Meeting Attended	Whether Last AGM Attended held on 30/07/2014 (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	6	Yes	1	1	1
Mr. Bhavin J. Soni	6	Yes	1	1	Nil
Mr. Pritesh C. Haria	6	Yes	Nil	Nil	Nil
Mr. Ashokkumar Dugade	6	Yes	Nil	Nil	Nil
Mrs. Monika Ritesh Trivedi	-	-	Nil	Nil	Nil

1. Mr. Pritesh Haria & Mr. Ashok Dugade are being reappointed as Independent Directors at the Annual General Meeting of the Company to be held on 15th September, 2015.
2. Mrs. Monika Ritesh Trivedi is considered to be appointed as Independent Director at the Annual General Meeting of the Company to be held on 15th September, 2015.
3. Only Directorship in Public Limited Companies (listed or unlisted) have been considered.
4. None of the Directors is a member of more than 10 Board level Committees of Public Companies in which they are Directors nor is Chairman of more than 5 such Committees.
5. In accordance with Clause 49, Membership / Chairmanship includes Audit Committees and Shareholder's / Investor's Grievance Committees of all Public Limited Companies.

**Board Procedures:-**

The Board has unfettered and complete access to any information within the Company which includes following information as specified in Annexure IA to the Clause 49 of the Listing Agreement mainly:

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

### III. COMMITTEES OF THE BOARD:

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

#### **Mandatory Committees**

The Mandatory Committees are:

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

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

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

The Audit Committee at the Board level with powers and role that are in accordance with Section 177 of the Companies Act, 2013 and Clause 49 (II) (D) and (E) of the Listing Agreement. The Audit Committee of the Company supported by professional, inter-alia, provides reassurance to the Board on the effective internal control and compliance that ensures:

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

During the financial year under review, 4 (Four) Audit Committee Meetings were held on the following dates 20/5/2014, 07/08/2014, 13/11/2014 and 05/02/2015. The gap between two Audit Committee meetings was not more than 4 months, in compliance with the requirements of 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

#### B. Stakeholders Relationship Committee:

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

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

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

During the financial year under review, 5 (Five) Shareholders'/Investors' Grievance Committee Meetings were held on the following dates 23.04.2014, 08.08.2014, 02.09.2014, 13.11.2014 & 05.02.2015.

The Composition of the Shareholders'/Investors' Grievance Committee as on 31st March, 2014 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	5
Mr. Bhavin Soni	Managing Director & Compliance Officer	Member	5
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	5

Based on the report received from the Company's Registrars and Transfer Agent, during the year ended 31st March 2015. One complaint was received and the complaint was received & the complaint was in the process of being resolved to the satisfaction of the shareholders.

### **C. Nomination & Remuneration Committee:**

As per the Section 178 of the Companies Act, 2013, every Listed Company should constitute the Nomination and Remuneration Committee. Therefore it was proposed to change the nomenclature of the Remuneration Committee to Nomination and Remuneration Committee and the committee was re-constituted.

Further, based on the requirements of the Act and the current applicable Clause 49 of the Listing Agreement, the constituted Committee has the following terms of reference:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Recommend to the Board a policy relating to the remuneration for the directors (including specific remuneration packages for Executive Directors including pension rights and any compensation payment), key managerial personnel and other employees. While formulating the policy, it shall ensure that –
  - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
  - d) Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Whilst recommending appointment of Executive Directors, a balance between functional and business unit representatives may be considered.
  - e) Carry out evaluation of every director's performance including review of remuneration of CEOs of certain significant subsidiaries.
  - f) During the financial year under review, 1 (One) Meeting of Nomination & Remuneration Committee was held on the following date 26/03/2015.

The Composition of the Nomination & Remuneration Committee as on 31st March, 2015 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	1
Mr. Jayant Soni	Managing Director & Compliance Officer	Member	1
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	1

### Remuneration Policy

The Company does not pay any remuneration to any of the Directors of the Company.

### Non-Mandatory Committee

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

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

During the financial year under review, the Company held Risk Management Discussion as a part of Quarterly meetings held during the financial year on 20/5/2014, 07/08/2014, 13/11/2014 and 05/02/2015 to review the performance and working of the company as a whole.

### IV. GENERAL BODY MEETINGS:

The last three AGMs were held as under:

Financial Year ended	Day & Date	Time	Venue
31st March, 2012	Monday, 10th September, 2012	11.00 a.m.	306, Madhava, 3rd Floor, C – 4, Bandra- Kurla Complex , Bandra (East), Mumbai – 400 051.
31st March, 2013	Thursday, 8th August, 2013	11.00 a.m.	
31st March, 2014	Wednesday 30th July, 2014	11.00 a.m.	

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

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



**V. DISCLOSURES:**

During the financial year 2014-15, there were no transactions of material nature with the Directors or the management or relatives that had potential conflict with the interest of the Company. Further, details of related party disclosures are presented at Note No. 23-V of the Financial Statements forming part of the Annual Report. All related party transactions are negotiated at arms and length basis and are intended to further the interests of the Company.

2. The Company has complied with the requirements of the Stock Exchanges /SEBI/and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.
3. The Company has a process in place that meets the objectives of the whistle blower policy. The Board reviews the findings and action taken on matters initiated through this mode. In the opinion of the Board there are no cases where a person was denied access to the grievance process set up by the Company.
4. The Company has been providing the Chairman of the Company with the resource required to implement his role.
5. During the year no amounts were transferred to the Investor Education and Protection Fund.
6. Adoption of non-mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

**Code of Conduct:**

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

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

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

## VI. MEANS OF COMMUNICATION :

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

The name of the newspaper are as follows:-

1. The Free Press Journal
2. Navshakti

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

Management discussion and Analysis forms part of this Annual Report

## VII. GENERAL SHAREHOLDER INFORMATION :

### Stock Code (For Equity Shares)

AGM Day, date, time and venue	:	Monday, 31st August, 2015 at 11.00 a.m. at Registered Office of the Company situated at 306, Madhava, Plot – C/4, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra – 400 051
Financial Calendar	:	April 2014 to March 2015
Results for the First Quarter ending on 30th June 2014	:	Submitted to the Exchange on 08.08.2014
Results for the Second Quarter ending on 30th September 2014	:	Submitted to the Exchange on 13.11.2014
Results for the Third Quarter ending on 31st December 2014	:	Submitted to the Exchange on 05.02.2015
Results for the Fourth Quarter and Financial year ended on 31st March, 2015	:	Submitted to the Exchange on 22.05.2015
Date of Book Closure	:	September 9th, 2015 to September 15th, 2015 (Both Day Inclusive)
Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited & MCX Stock Exchange
Scrip Code	:	508929
Registrar & Transfer Agent	:	<b>Link Intime India Pvt. Ltd.</b> C-13, Pannalal Silk Mills Compound , L.B.S. Marg Bhandup (W), Mumbai : 400 078 Tel : 25963838 Ext : 2317 Fax : 25946969 Bhandup - 4000 078

Bombay Stock Exchange Limited	As on 31.03.2015
(Physical Form)	16,30,700
(Demat Form)	7,72,580

### Corporate identity number (CIN)

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

### Share Transfer system:

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

### Nomination Facility for Shareholding:

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

### Correspondence regarding change in Address:

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

### Categories Of Shareholders As On 31st March 2015:

Category	No. of Shares held	Voting Strength (%)
Promoters, Relatives & Associate companies	1482240	61.68
Public	916680	38.14
NRI/FII's/OCB	3440	0.14
Banks and Mutual Funds	920	0.04
<b>Total</b>	<b>2403280</b>	<b>100.00</b>

**Shareholding pattern as on 31st March 2015:**

Category	No. of Shareholders	% of Total Shareholders	No. of Shares held	Share Amount	% of total
1 – 500	1607	93.0515	257720	2577200	10.7237
501 – 1000	58	3.3584	40440	404400	1.6827
1001 – 2000	19	1.1002	25040	250400	1.0419
2001 – 3000	3	0.1737	8200	82000	0.3412
4001 – 5000	2	0.1158	9320	93200	0.3878
5001 – 10000	4	0.2316	37440	374400	1.5579
10001 - *****	34	1.9687	2025120	20251200	84.2648
<b>Total</b>	<b>1727</b>	<b>100.0000</b>	<b>2403280</b>	<b>24032800</b>	<b>100.0000</b>

**Dematerialization of Shares**

<b>WHY DEMAT</b>	
<ul style="list-style-type: none"> <li>• Easy portfolio monitoring</li> <li>• Elimination of bad deliveries</li> <li>• Elimination of all risk associated with physical certificates</li> <li>• No Stamp duty is payable on transfer of shares</li> <li>• Immediate transfer/ trading of securities</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic status report and information available on Internet</li> <li>• Ensure faster communication to investors</li> <li>• Ease related to change of address</li> <li>• Provides more acceptability and liquidity of securities</li> <li>• Postal delays and loss of shares in transit is prevented</li> </ul>

- Faster settlement cycle
- Saves the shareholder from going through cumbersome legal process to reclaim the lost/pilfered certificates
- Faster disbursement of non-cash corporate benefits like rights, bonus etc.

### HELP CONVERT BALANCE PHYSICAL SHARES TO DEMAT

#### International Securities Identification Number (ISIN)

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

Under the Depository system, the ISIN allotted to the company's shares in Dematerialized form is INE433001016. The Annual Custodial fees for the Financial Year 2014-2015 were paid to CDSL & NSDL.

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

**Declaration of Code of Conduct**

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

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

**Date :** 22/05/2015  
**Place :** Mumbai

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

**CEO/ CFO CERTIFICATE**

In terms of Clause 49 of the Listing Agreement, the certification by Managing Director & CEO and Executive Director & CFO on the financial statements and internal controls relating to financial reporting has been obtained.

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

**Date :** 22/05/2015  
**Place :** Mumbai

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

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015,

*[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 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 Joy Realty Limited's 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, 2015, 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, 2015, 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, 1992;
  - 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;
- (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

We have also reviewed the compliances with the applicable clauses 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 Bombay Stock Exchange and National Stock Exchange.

During the period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. The changes in the composition of Board of Directors that took place during the audit period, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed note 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**

Practicing Company Secretary

FCS No.: 5976

**Place:** Mumbai

**Date:** 22/05/2015

**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  
FCS No.: 5976

**Place:** Mumbai  
**Date:** 22/05/2015

# KALA AGARWAL

## PRACTICING COMPANY SECRETARY

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

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

To  
The Members  
**Joy Realty Limited**

We have examined the compliance of conditions of Corporate Governance by Joy Realty Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the listing Agreement 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 Clause 49 of the above mentioned Listing Agreement.

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  
CPNO: 5356

**Place:** Mumbai  
**Date:** 22/05/2015

## **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 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### **Auditor's Responsibility**

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

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

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

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

### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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 Note 23-III(a) to the financial statements which states that no provision is made for doubtful debts as the Directors are exploring the possibility of one time settlement and grant waiver which shall be accounted as bad debts after all the efforts of the management to recover the debts by one time settlement & installments granted to the debtors devolves on account of non-payment by them shall be written off as bad debts.

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

Our opinion is not qualified in respect of these above matters

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does have pending litigations but which shall not impact its financial positions.
  - ii. The Company does not have any long terms contracts for which provisions are required to be made.
  - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

**For Vora & Associates**

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

Sd/-

**Bhakti M. Vora**

Partner

(Membership No.148837)

**Place :** Mumbai

**Dated :** 22/05/2015

**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 2015)

- (i) In respect of its Fixed Assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - (c) The Company has not disposed off any of its fixed assets during the year under review, so as to affect its going concern.
- (ii) In respect of inventories
  - (a) We are informed that inventories have been physically verified by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanation given to us, the procedure of stock-in-trade followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
  - (c) In our opinion, the company is generally maintaining proper records of inventory. 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) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure and system commensurate with the size of the company and nature of its business for purchase of inventory and fixed assets and for sale of goods and services,. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 79 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, 2014 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, Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
  - (c) According to the records of the Company, no amount is pending to be transferred to the Investor Education and Protection Fund.
- (viii) The Company has been registered for a period more than five years and does not have any accumulated loss at the year end, therefore this clause is not applicable to the Company.
- (ix) The Company has not defaulted in repayment of dues to any bank or financial institution during the year under review.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us the Company has obtained term loan in the previous years and the funds have been prima facie applied for the purpose for which they were raised.
- (xii) 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.

**For Vora & Associates**

Chartered Accountants

(ICAI Firm Reg. No.: 111612W)

Sd/-

**Bhakti M. Vora**

Partner

(Membership No.148837)

**Place : Mumbai****Dated : 22/05/2015**

**BALANCE SHEET AS AT 31 ST MARCH 2015 (CIN : L65910MH1983PLC031230)**

	NOTES		As at 31.03.2015	As at 31.03.2014
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>SHAREHOLDERS FUNDS:</b>				
Share Capital	1		24,032,800	24,032,800
Reserves & Surplus	2		948,656	(210,432)
			<b>24,981,456</b>	<b>23,822,368</b>
<b>NON CURRENT LIABILITIES</b>				
Secured Loan	3		1,297,580	1,479,479
Defferred Tax Liability (Net)	4		556,456	624,398
			<b>1,854,036</b>	<b>2,103,877</b>
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	5		42,946,453	48,261,120
Trade Payables	6		1,493,617	6,822,218
Other Current Liabilities	7		161,134,508	116,936,157
			<b>205,574,578</b>	<b>172,019,495</b>
		<b>Total ₹.</b>	<b>232,410,071</b>	<b>197,945,740</b>
<b><u>ASSETS</u></b>				
<b>NON CURRENT ASSET</b>				
Fixed Asset				
Tangible Asset	8		29,230,795	29,736,441
Capital work in progress			2,470,971	2,470,971
Non Current Investments	9		21,927,729	20,048,689
Long Term Loans and Advances	10		467,620	667,620
			<b>54,097,115</b>	<b>52,923,721</b>
<b>CURRENT ASSETS</b>				
Inventories	11		168,758,770	135,014,014
Trade Receivable	12		8,380,299	8,380,299
Cash & Cash Equivalents	13		178,862	61,477
Short Term Loans and Advances	14		-	22,405
Other Current Asset	15		995,025	1,543,824
			<b>178,312,956</b>	<b>145,022,019</b>
		<b>Total ₹.</b>	<b>232,410,071</b>	<b>197,945,740</b>
SIGNIFICANT ACCOUNTING POLICIES	22			
OTHER ADDITIONAL INFORMATION	23			

Notes are an integral part of financial statements

**For Vora & Associates**

 Chartered Accountants  
 FRN - 111612W

Sd/-

**(Bhakti M. Vora)**

Partner

Membership No. 148837

**Place :** Mumbai

**Date :** 22/05/2015

**For and on behalf of the board**

Sd/-

**Mr. Jayant B. Soni**

Director

DIN - 00131959

Sd/-

**Mr. Bhavin J. Soni**

Managing Director

DIN - 00132135

**Place :** Mumbai

**Date :** 22/05/2015



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2015

	NOTES		2014-15	2013-14
<b>INCOME</b>				
Revenue from Operations	16		1,788,705	1,036,000
Other Income	17		2,511,205	2,127,716
<b>TOTAL INCOME</b>		<b>Total ₹.</b>	<b>4,299,910</b>	<b>3,163,716</b>
<b>EXPENSES</b>				
Operating Expenses	18		33,744,755	47,166,259
Increase in inventories of work in progress	19		(33,744,755)	(47,166,259)
Employee Benefits Expenses	20		383,901	500,357
Other Expenses	21		1,241,624	1,572,523
<b>TOTAL EXPENSES</b>			<b>1,625,524</b>	<b>2,072,880</b>
<b>EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>				
Depreciation and Amortization Expense			963,961	551,128
<b>PROFIT BEFORE TAX</b>			<b>1,710,425</b>	<b>539,708</b>
<b>Tax Expense:</b>				
Current Tax			605,000	103,000
Deferred Tax			(67,942)	97,664
(Excess)/short tax provision for earlier years			(155)	69,668
<b>PROFIT AFTER TAX</b>			<b>1,173,521</b>	<b>269,376</b>
Earning per share (Rs.) Basic and Diluted (Face value of Rs. 10/- each)			0.49	0.11
SIGNIFICANT ACCOUNTING POLICIES	22			
OTHER ADDITIONAL INFORMATION	23			

Notes are an integral part of financial statements

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

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

Place : Mumbai  
Date : 22/05/2015

For and on behalf of the board

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

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

Place : Mumbai  
Date : 22/05/2015

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	As At 31.03.2015	As At 31.03.2014
<b>NOTE - 1 : SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
200,00,000 (P.Y. 200,00,000) Equity Shares of Rs. 10/- each	200,000,000	200,000,000
<b>Total ₹.</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>ISSUED SUBSCRIBED AND PAID UP CAPITAL:</b>		
24,03,280 (P.Y. 24,03,280) Equity Shares of Rs. 10/- each fully paid up	24,032,800	24,032,800
<b>Total ₹.</b>	<b>24,032,800</b>	<b>24,032,800</b>

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

Equity Shares	31.03.2015		31.3.2014	
	No. of Shares	Amt. In Rs.	No. of Shares	Amt. In Rs.
<b>At the beginning of the year</b>	2,403,280	24,032,800	6,008,200	60,082,000
Less: Reduced during the year	-	-	(3,604,920)	(36,049,200)
<b>Outstanding at the end of the year</b>	<b>2,403,280</b>	<b>24,032,800</b>	<b>2,403,280</b>	<b>24,032,800</b>

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

Name of Shareholders	31.03.2015		31.3.2014	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
<b>Shri. Bhavin Soni</b>	512,620	21.33	512,620	21.33
<b>Shri. Jayant B Soni</b>	232,840	9.69	232,840	9.69
<b>Mrs. Chandan V Mota</b>	145,600	6.06	145,600	6.06
<b>Mrs. Piya Madhusudan Reddy</b>	237,980	9.90	237,980	9.90
<b>Total</b>	<b>1,129,040</b>	<b>46.98</b>	<b>1,129,040</b>	<b>46.98</b>

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

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

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

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

<b>Note - 2 : Reserve &amp; Surplus</b>		
(A) Security Premium		
As per last Balance Sheet	-	37,043,500
Less: Tranferred to Profit & Loss A/c	-	37,043,500
		-
(B) Loss in Statement of Profit and Loss Account		
As per last Balance Sheet	(210,432)	(73,572,508)
Less: WDV of computers as on 01.04.2014 (Transferred as per Sch. II of Companies Act'2013)	(14,433)	
Less: Adjustment of Share Capital	-	36,049,200
Less: Adjustment of Security premium	-	37,043,500
Less: Net profit after tax transferred from statement of profit and loss account	1,173,521	269,376
Closing Balance		948,656
		(210,432)
	<b>Total ₹.</b>	<b>948,656</b>
		<b>(210,432)</b>
<b>Note - 3 : Long Term Borrowings</b>		
<b>Term Loan Secured</b>		
Edelweiss Housing Finance Ltd		1,297,580
		1,479,479
	<b>Total ₹.</b>	<b>1,297,580</b>
		<b>1,479,479</b>

# The company has taken loan from Edelweiss Housing Finance Limited for Rs. 17.19 Lacs against mortgage of Vakola premises which is guaranteed by Jayant Soni and Bhavin Soni on floating interest rate of 17.95% p.a. for 84 installments of Rs. 36,082/- each maturing on 15th July,2020.

**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, 2015 are as follows:

(in Rupees)

	As at 31.03.2015	As At 31.03.2014
<b>Deferred tax liability</b>		
Difference between Written Down Value/Capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	556,456	624,398
Total deferred tax liability	<b>556,456</b>	<b>624,398</b>
Net deferred tax (liability)	556,456	624,398
Net Deferred tax liability of earlier year's	624,398	526,734
<b>Net Deferred tax (expense) for the year</b>	<b>(67,942)</b>	<b>97,664</b>

(In Rupees)

	As at 31.03.2015	As At 31.03.2014
<b>Note - 5 : Short Term Borrowings</b>		
<b>Secured, Considered good</b>		
Edelweiss Housing Finance Limited	181,896	152,208
 <u>Unsecured, Considered good</u>		
Loans and Advances:		
From Director	39,436,410	48,108,912
From Inter Corporate	3,328,147	-
<b>Total ₹.</b>	<b>42,946,453</b>	<b>48,261,120</b>
 <b>Note - 6 : Trade Payables</b>		
Trade Payables	1,493,617	6,822,218
(There are no dues payable to Micro, Small and Medium Enterprises)		
<b>Total ₹.</b>	<b>1,493,617</b>	<b>6,822,218</b>
 <b>Note - 7 : Other Current Liabilities</b>		
<b>Other Payables</b>		
Payable towards TDS under Income Tax	692,176	366,276
Payable towards capital expenditure	4,910,904	4,910,904
Payable to employees	107,499	53,693
Payable towards Provident Fund and Profession Tax	14,481	3,730
Advances for Projects/Premises	155,150,084	111,600,000
Service Tax Payable	33,235	-
Payable towards Income Tax ( Net of Advances)	226,129	-
Payable towards TDS under MVAT Tax	-	1,554
<b>Total ₹.</b>	<b>161,134,508</b>	<b>116,936,157</b>

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note - 8 : TANGIBLE ASSETS**

Sl. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
		AS AT 01.04.14	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS 31.03.15	AS AT 31.03.15	UPTO 01.04.14	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS 31.03.15	UPTO 31.03.15	AS AT 31.03.14	AS AT 31.03.15
1	Office Premises # Office Premises No.9, 4th Floor, Manthan Plaza, Nehru Road, Vakola, Santacruz (E), Mumbai - 400055	22,806,802	280,773	-	23,087,575	-	-	-	-	23,087,575	22,806,802
2	Plant & Equipment	7,223,291	-	-	7,223,291	1,115,101	489,109	-	1,604,210	5,619,081	6,108,190
3	Vehicles	2,089,000	-	-	2,089,000	1,284,934	466,411	-	1,751,345	337,655	804,066
4	Computers (Refer Note 2)	59,000	-	56,050	2,950	41,467	237	41,467	237	2,713	17,383
5	Furniture & Fittings	-	111,520	-	111,500	-	5,047	-	5,047	106,453	-
6	Office Equipment	-	80,475	-	80,475	-	3,157	-	3,157	77,318	-
	<b>Total Rs.</b>	<b>32,178,093</b>	<b>472,748</b>	<b>56,050</b>	<b>32,594,791</b>	<b>2,441,652</b>	<b>963,961</b>	<b>41,467</b>	<b>3,363,996</b>	<b>29,230,795</b>	<b>29,736,441</b>
	Previous Year Rs.	31,873,986	304,107	-	32,178,093	1,890,524	551,128	-	2,441,652	29,736,441	-

Note 1 The Company has revised the useful life of assets as per the Schedule II of the Companies Act, 2013 for the purpose of providing depreciation on fixed asset. Accordingly the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining useful life as per Sch. II

Note 2 Further, an Amount to Rs. 14,433/- representing the carrying value of computers as on 01.04.2014 with revised useful life as NIL, has been charged to the opening balance of reserves, pursuant to Companies Act, 2013.

Note 3 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,2015**
**Note - 9 : Non Current Investments (LONG TERM)**

Sr. No.	Particulars	No of Bonds as on		Amount in Rs	
		31.03.15 Qty.	31.03.14 Qty.	31.03.15 Amount	31.03.14 Amount
A	<b>INVESTMENT IN BONDS #</b> UNQUOTED AT COST Good Earth Synthetic Ltd. FV of Rs. 5000/- each fully paid (Market Value : Unascertainable)	878	878	4,390,000	4,390,000
				<b>4,390,000</b>	<b>4,390,000</b>
B	<b>INVESTMENT IN PARTNERSHIP FIRM</b> Abhishek Properties	-	-	15,658,689	13,980,973
	Opeing Balance B/f			-	-
	<b>Add : Net Profit/(Loss) for the year 31.3.2015</b>			1,879,040	1,677,716
	<b>Add : Interest Charged for the year 31.3.2015</b>			-	-
	<b>Less : Capital Withdrawn</b>	-	-	-	-
	<b>Closing Balance</b>			<b>17,537,729</b>	<b>15,658,689</b>
	<b>Total Non Current Unquoted Investments (A+B)</b>	<b>878</b>	<b>878</b>	<b>21,927,729</b>	<b>20,048,689</b>

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

## **Abhishek Properties:**

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

The partnership accounts are yet to be finalised for 31.03.2015 therefore, profit/loss (if any) shall be accounted on actual finalisation of accounts of the said firm and shall be accounted in subsequent years of the company. The Interest received on balance in capital account @ 12% is charged to the partnership firm as per deed and same is treated as income of the Company for the current year.

	As at 31.03.2015	As At 31.03.2014
<b>Note - 10 : Long Term Loans and Advances</b>		
<b>Unsecured, Considered Good</b>		
(a) Capital Advances	400,000	600,000
(b) Sundry deposits	67,620	67,620
<b>Total ₹.</b>	<b>467,620</b>	<b>667,620</b>
<b>Note - 11 : Inventories</b>		
Work in Progress [Note 22 (e)] (As certified by the management)	168,758,770	135,014,014
<b>Total ₹.</b>	<b>168,758,770</b>	<b>135,014,014</b>
<b>Note - 12 : Trade Receivable</b>		
<b>Unsecured</b>		
(a) Overdue for more than six months	-	-
Considered Good	-	-
Considered Doubtful	8,380,299	8,380,299
<b>Total ₹.</b>	<b>8,380,299</b>	<b>8,380,299</b>
<b>Note - 13 : Cash &amp; Cash Equivalents</b>		
Cash on Hand	50,886	36,723
Balance with Bank In Current Account	127,977	24,754
<b>Total ₹.</b>	<b>178,862</b>	<b>61,477</b>
<b>Note - 14 : Short Term Loans and Advances</b>		
Unsecured and considered good		
Advance payment of Income Tax (Net of Provisions)	-	22,405
<b>Total ₹.</b>	<b>-</b>	<b>22,405</b>
<b>Note - 15 : Other Current Asset</b>		
Unsecured and considered good		
Income Tax Refund Receivable	138,384	486,769
Prepaid Expenses	846,890	830,150
Other receivable -Edelweiss Housing Finance Ltd	6,841	2,458
Service Tax Credit Entitlement	2,910	224,447
<b>Total ₹.</b>	<b>995,025</b>	<b>1,543,824</b>
<b>Note - 16 : Revenue from Operation</b>		
<u>Other operating Income</u>		
Realty Brokerage	1,788,705	1,036,000
<b>Total ₹.</b>	<b>1,788,705</b>	<b>1,036,000</b>

	As at 31.03.2015	As At 31.03.2014
<b>Note - 17 : Other Income</b>		
Machinery Rent Received	600,000	450,000
Interest on Income Tax Refund	32,165	-
Interest on Capital A/c in Partnership Firm	1,879,040	1,677,716
<b>Total ₹.</b>	<b>2,511,205</b>	<b>2,127,716</b>
<b>Note - 18 : Operating Expenses</b>		
<b>Work In Progress Expense</b>		
Expenses for Project		
a) LODHA	339,988	174,050
b) SBI ALKA	33,404,767	46,992,209
<b>Total ₹.</b>	<b>33,744,755</b>	<b>47,166,259</b>
<b>Note - 19 : Increase in inventories - Work in Progress</b>		
Stock at the Beginning of the year	135,014,014	87,847,755
Stock at the end of the year	168,758,769	135,014,014
<b>Changes in inventories</b>	<b>(33,744,755)</b>	<b>(47,166,259)</b>
<b>Note - 20 : Employee Benefit Expenses</b>		
Salary and Bonus	359,295	487,957
Contribution to Provident fund	24,606	12,400
<b>Total ₹.</b>	<b>383,901</b>	<b>500,357</b>
<b>Note - 21 : Other Expenses</b>		
Repairs & Maintenance	3,073	2,335
Rent	36,000	35,500
Insurance	86,564	38,251
Rates and Taxes	3,940	2,860
Payment to Auditors		
As auditors - Statutory Audit	155,000	140,000
For Certification & Other Services	25,000	100,000
Professional Fees	293,377	477,701
Printing and Stationery	168,214	118,206
Travelling & Conveyance	8,238	12,518
Motor Car Expenses	23,506	321,106
Miscellaneous Expenses	18,267	10,761
Listing and Filing Fees	169,991	87,189
Advertisement expenses	125,628	160,128
Bank Charges	4,600	1,066
Postage & Telegram	120,226	64,902
<b>Total ₹.</b>	<b>1,241,624</b>	<b>1,572,523</b>



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

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

**(b) Use of Estimates**

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

**(c) Fixed Assets**

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

**(d) Depreciation**

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

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

**(e) Investments**

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

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

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

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

**(g) Income**

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

**(h) Expenses**

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

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

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

(j) Taxation

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. The deferred tax resulting from timing difference between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

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

(k) Provisions & Contingent Liabilities :

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

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

**NOTE – 23:**

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

I. Contingent Liability

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

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

II. Capital Commitment:

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

III. a. The provision for doubtful debts (if any) in the trade receivables shall be accounted as a. No provision is made as doubtful debts on trade receivables, the Directors are exploring the possibility of one time settlement with them and grant waiver which shall be accounted as bad debts after all efforts of the management to recover as one time settlement & installments granted to the debtors, devolves on account of non payment by them shall be written off as bad debts on non receipt as mutually agreed by the parties.

- b. In view of non-receipt of maintenance bills from the Lodha CHS Ltd. till date, amount of maintenance charges is not determinable and hence provision is made on ad-hoc basis.
- c. The investments are made long term in nature at cost and are realizable. However, the Company is in Dormant / Strike Off Status, any short recovery shall be accounted as loss duly determined on the receipt of actual amount.
- d. Depreciation on premises is not provided as the same is not ready for use.

IV. Segment Reporting:

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

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

(A) Key Management Personnel

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

(B) Particulars of concerns where control exists

Name of the Related Party	Nature of Relationship	Amount Payable as on 31/03/15 ( ₹.)
Joy Builders	Jayant B. Soni - Proprietor	2,47,50,000/-
Panchratna Builders	Jayant B. Soni - Partner	11,16,00,000/-
Abhishek Properties	Joy Realty Ltd - Partner Bhavin J Soni - Partner	1,75,37,729/-
Joy Homecreation Limited	Jayant B Soni - Director	NIL
Joy & Sayla Realtors	Jayant B Soni - Partner	NIL

## (C) Transaction with Related Parties

Name of the Related Party	Details of Transaction	Amount in ₹.
Joy Builders	Income Received - Machinery Rent	6,00,000/-
Joy Builders	Interest Paid - SBI Alka WIP	61,97,220/-
Joy Builders	Income Received Brokerage (Incl. Service Tax)	15,07,540/-
Abhishek Properties	Interest on Capital	18,79,040/-
Joy Homecreation Ltd.	Income Received Realty Brokerage (Incl. Service Tax)	3,33,709/-
Joy Homecreation Ltd.	Rent Paid – Office Premises	36,000/-
Joy & Sayla Realtors	Income Received Brokerage ( Incl. Service Tax)	1,68,540/-

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

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

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

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
(a) Net Profit attributable to Equity Shareholders	11,73,521	2,69,376
(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	0.49	0.11

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

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

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

Place : Mumbai  
Date : 22/05/2015

For And on Behalf of the Board of Director

Sd/-  
**Mr. Jayant B. Soni**  
Director  
DIN - 00131959  
Sd/-  
**Mr. Bhavin J. Soni**  
Managing Director  
DIN - 00132135

Place : Mumbai  
Date : 22/05/2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	₹. in Lacs	₹. in Lacs
Net Profit/(Loss) Before Tax and Extraordinary items	17.10	5.40
<b>Adjustments for :</b>		
Depreciation and amortisation	9.64	5.51
Income from Partnership Firm (Net)	(18.79)	(16.78)
Finance Costs	-	-
Preliminary Expenses	-	(11.27)
Operating Profit before working Capital Changes	(7.95)	(5.87)
<b>Changes in Working Capital</b>		
<b>Adjustments for (Increase)/Decrease in Operating Assets :</b>		
Inventories	(337.45)	(470.46)
Trade Receivables	-	-
Short Term Loans and Advances	-	1.48
Long Term Loans and Advances	2.00	-
Other Non-current Assets	2.00	(8.42)
	(333.45)	(477.40)
<b>Adjustments for Increase/(Decrease) in Operating Liabilities :</b>		
Short Term Borrowings	(53.14)	481.08
Trade Payables	(53.28)	(1.23)
Other Current Liabilities	439.72	3.47
	333.30	483.32
<b>Net Cash Generated from Operations</b>	(0.15)	5.92
Income Tax (Paid) / Refund	(0.08)	(1.25)
<b>Net Cash Flow from Operating Activities</b>	7.72	(1.20)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Fixed Assets	(4.72)	(3.04)
Cash Withdrawn from Partnership Firm (Net)	-	3.04
<b>Net Cash Flow from Investing Activities</b>	(4.72)	3.04
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Loan Taken	(1.82)	(0.88)
Finance Costs	-	-
<b>Net Cash Flow from Financing Activities</b>	(1.82)	(0.88)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1.18</b>	<b>(5.12)</b>
Cash and cash equivalents at the beginning of the year	0.61	5.73
Cash and cash equivalents at the close of the year	1.79	0.61

**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

FRN # 111612W

Sd/-

**(Bhakti M. Vora)**

Partner

Membership No.: 148837

Place : Mumbai

Date : 22/05/2015

**For And on Behalf of the Board of Director**

Sd/-

**Mr. Jayant B. Soni**

Director

DIN - 00131959

Sd/-

**Mr. Bhavin J. Soni**

Managing Director

DIN - 00132135

Place : Mumbai

Date : 22/05/2015



**GREEN REVOLUTION:****Joy Realty Limited****Annual Report 2014-15**

To,

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

Updation of Shareholder Information:

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

**General Information:**

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

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

**Bank Details:**

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

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

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

### **Book Post**

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

Name of the Compliance officer : Mr. Bhavin Soni

Contact No : 022 67003810

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

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



**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:

Registered Office:

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**Ballot Paper**

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

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

Sr. No.	Item No.	No. of Shares held by me	I Assent the resolution	I Dissent the resolution
1	Adoption of audited financial statements of the Company for the year ended 31st March 2015 and the Reports of the Board of Directors and the Auditors thereon.			
2	Re-appointment of the Statutory Auditors M/s. Vora & Associates to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting			
3	Re-appointment of Mr. Pritesh Haria as a Independent Non-Executive Director of the Company.			
4	Re-appointment of Mr. Ashok Dugade as an Independent- Non Executive Director of the Company.			
5	Appointment of Mrs. Monika Ritesh Trivedi as an Independent- Non Executive Director of the Company.			
6	Re-appointment of Mr. Bhavin Soni (DIN no: 00132135) as Managing Director of the Company.			
7	To approve borrowing limit u/s 180(1)(c) of the Companies Act, 2013.			

Place:

Date:

Signature of Shareholder

### **Book Post**

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

Name of the Compliance officer : Mr. Bhavin Soni

Contact No : 022 67003810

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

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

**PROXY FORM\***

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

**CIN:** L65910MH1983PLC031230

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

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

Name of member (s):

Registered address:

Email Id:

Folio No/ Client Id:

DP Id:

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

1. Name:

Address:

Email Id:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General meeting of the company, to be held on \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m. at \_\_\_\_\_ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of audited financial statements of the Company for the year ended 31st March 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. Re-appointment of the Statutory Auditors M/s. Vora & Associates to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting.
3. Re-appointment of Mr. Pritesh Haria as a Independent Non-Executive Director of the Company.
4. Re-appointment of Mr. Ashok Dugade as an Independent- Non Executive Director of the Company.
5. Appointment of Mrs. Monika Ritesh Trivedi as an Independent- Non Executive Director of the Company.
6. Re-appointment of Mr. Bhavin Soni (DIN no: 00132135) as Managing Director of the Company.
7. To approve borrowing limit u/s 180(1)(c) of the Companies Act, 2013.

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

Signature of Shareholder:

Signature of proxy holder(s):

**Affix  
Revenue  
Stamp**

**Note :**

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

### **Book Post**

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

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Contact No : 022 67003810

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