

US

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JOYOUS HOUSING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JOYOUS HOUSING 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 the 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 stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 there under.

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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, of the state of affairs of the Company as at 31st March, 2015, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the 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) In our opinion, the company, based on the facts of its case and its background is a going concern.
- (f) On the basis of the 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.
- (g) 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position, (Attention is invited to note 30 to the Consolidated Financial Statements with regards Contingent Liabilities);
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR DALAL DOSHI & ASSOCIATES

Firm Registration No. 121773W

Chartered Accountants

V.

VIRAL DOSHI

PARTNER

Membership No. 105330



Place: Mumbai

Date : May 07, 2015

ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 OF JOYOUS HOUSING LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
- (c) In our opinion and according to the information and explanations given to us, substantial part of the fixed assets has not been disposed off by the Company, during the year;
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable;
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material;
- (iii) (a) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (b) According to information and explanation given to us, the company has received unsecured loans from two companies covered in the register maintained under Section 189 of the companies Act, 2013. The maximum amount involved during the year aggregated to ₹ 4,04,64,99,637 which was also the amount outstanding at the close of the year. Other than the above, the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013;
- (c) In our opinion, the rate of interest and other terms and condition of the loans taken by the company, are prima-facie not prejudicial to the interest of the company;



- (d) The company has not defaulted in repayment of loans and interest, if any which become due during the year;
- (iv) In our opinion and based on information and explanation given to us, and on the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by reputed firm of chartered accountants appointed by the management, is commensurate with the size of the company and the nature of its business;
- (v) The Company has not accepted any deposits from the public during the year, Therefore the provisions of clause 3 (v) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company;
- (vi) As per information and explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act are not applicable to the company;
- (vii) (a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. *There have been delays during certain months in depositing Income Tax Deducted at Source, Service Tax and Profession Tax Dues.* There were no amounts outstanding at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Excise Duty;
- (b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess, other than the following;

Name of the statute	Nature of dues	Amount (in ₹)	Forum where dispute is pending
Income tax act, 1961	Additions made in the Assessment Proceedings u/s 143(3) for Assessment Year 2012-13 (Financial Year 2011-12)	14,93,270	Commissioner of Income Tax (Appeals) - 53

- (c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The accumulated loss of the company at the end of the year exceeds its net worth and the company has incurred cash losses in the current financial year as well as in the previous financial year. Attention is also invited to note no. 30 to financial statements, explaining the temporary nature of the accumulated losses of the company.



- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks or issued debentures. Therefore the provisions of clause 3 (ix) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company ;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year.

FOR DALAL DOSHI & ASSOCIATES

Firm Registration No. 121773W

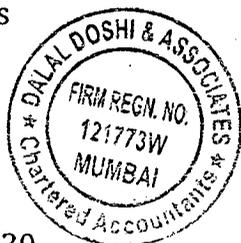
Chartered Accountants



VIRAL DOSHI

PARTNER

Membership No. 105330



Place: Mumbai

Date : May 07, 2015

JOYOUS HOUSING LIMITED
(FORMERLY KNOWN AS JOYOUS HOUSING PRIVATE LIMITED)
CIN No. U70100MH1995PLC092856
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As At	As At
		31st March, 2015 ₹	31st March, 2014 ₹
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	10,000,000	10,000,000
Reserves and surplus	3	(40,835,008)	(34,969,911)
		<u>(30,835,008)</u>	<u>(24,969,911)</u>
Non-current liabilities			
Other long-term liabilities	4	30,051,785	27,974,657
Long term provisions	5	267,018	161,246
		<u>30,318,803</u>	<u>28,135,903</u>
Current liabilities			
Short-term borrowings	6	3,819,073,155	3,088,489,597
Trade payables	7	32,823,820	33,129,146
Other current liabilities	8	422,235,729	321,140,066
Short term provisions	9	4,961	3,667
		<u>4,274,137,664</u>	<u>3,442,762,475</u>
TOTAL		4,273,621,459	3,445,928,467
II. ASSETS			
Non-current assets			
Fixed assets	10		
Tangible assets		5,889,633	1,760,757
Non-current investments	11	100,000	-
Long terms loans and advances	12	67,614,625	63,294,625
Other non-current assets	13	159,532	273,167
		<u>73,763,790</u>	<u>65,328,549</u>
Current Assets			
Inventories	14	4,150,749,510	3,321,288,601
Cash and cash equivalent	15	37,524,800	31,984,866
Short-term loans and advances	16	11,583,358	27,231,158
Other current assets	17	-	95,293
		<u>4,199,857,669</u>	<u>3,380,599,918</u>
TOTAL		4,273,621,459	3,445,928,467

Significant Accounting Policies 1
Notes on Financial Statements 2 to 31

FOR DALAL DOSHI & ASSOCIATES
Firm Registration No. 121773W
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Y.
VIRAL DOSHI
PARTNER
Membership No. 105330



Shreeram Kupp
DIRECTOR

DIN: 05163001

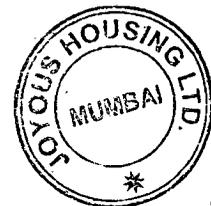
Shrenik Mehta
DIRECTOR

DIN: 03137231

Rana Roy Choudhary
DIRECTOR

DIN: 00481856

Place : Mumbai
Date : 07.05.2015



JOYOUS HOUSING LIMITED
(FORMERLY KNOWN AS JOYOUS HOUSING PRIVATE LIMITED)

CIN No. U70100MH1995PLC092856

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

Particulars	Note No.	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
I. INCOMES			
Other income	18	5,056,256	4,965,994
TOTAL		5,056,256	4,965,994
II. EXPENSES			
Cost of operations	19	421,335,426	323,100,556
Changes in inventories of work in progress	20	(829,460,910)	(620,997,711)
Employee benefit and expenses	21	15,066,693	12,375,349
Other expenses	22	1,572,457	4,376,577
Finance cost	23	401,385,675	289,540,702
Depreciation and amortisation	10	1,022,011	1,751,898
TOTAL		10,921,352	10,147,371
Profit before exceptional and extraordinary items and tax		(5,865,096)	(5,181,377)
Exceptional Items		-	-
Profit before tax		(5,865,096)	(5,181,377)
Tax expense :		-	-
Current tax		-	-
Profit / (Loss) for the period		(5,865,096)	(5,181,377)
Earning per equity share (Face Value of ₹ 10/- each)			
Basic		(58.65)	(51.81)
Diluted		(58.65)	(51.81)
Weighted average number of shares outstanding		100,000	100,000

Significant Accounting Policies
Notes on Financial Statements

1
2 to 31

As per attached report of even date

FOR DALAL DOSHI & ASSOCIATES

Firm Registration No. 121773W

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Y
VIRAL DOSHI
PARTNER
Membership No. 105330



S. Suresh
DIRECTOR

steeeram Kuppa
DIN: 05163001

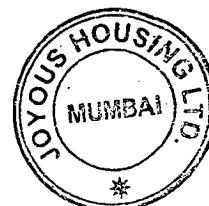
Shrenik
DIRECTOR

shrenik mehta
DIN: 03137231

Rana Roy Choudhary
DIRECTOR

Rana Roy choudhary
DIN: 00481856

Place : Mumbai
Date : 07.05.2015



My