



BUILDERS & DEVELOPERS

**36<sup>th</sup> Annual Report  
2018-19**



## CORPORATE INFORMATION:

Corporate Identification No: L65910MH1983PLC031230  
 Date of Incorporation: 29/10/1983  
 Listed on: Bombay Stock Exchange and Metropolitan Stock Exchange  
 Type of Industry: Realty  
 Registered Capital: Rs. 200,000,000/-  
 Paid up Capital: Rs. 24,032,800/-

### **BOARD OF DIRECTORS:**

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

**Mr. Bhavin Soni**  
 Managing Director

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

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

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

**Mr. Avinash Jadhav**  
 Chief Financial Officer

### **COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ms. Shruti Shah

**ADVOCATE & SOLICITORS:**  
 M/s. M.T. Miskita & Company

### **AUDITORS:**

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

### **BANKERS:**

Indian Overseas Bank  
 Kotak Mahindra Bank

### **NOTE:**

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

### **CAUTIONARY STATEMENT:**

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

### **REGISTERED & CORPORATE OFFICE:**

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

### **REGISTRARS & SHARE TRANSFER AGENTS:**

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

**BSE CODE:** 508929

**ISIN:** INE433O01024

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**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.



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

Lastly, I am grateful to our stakeholders, customers, vendors, lenders and bankers for reposing their faith in us, employees for their resolve and unstinted devotion, our Members on the Board for their wisdom and continuous support and you, our shareholders for reposing trust & faith. Thank you for your support and we hope you continue your association with us.

**Yours,**

**Sd/-  
Jayant B Soni  
Chairman  
DIN: 00131959  
Joy Realty Limited**

**NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of **JOY REALTY LIMITED** will be held on Thursday, 26<sup>th</sup> September, 2019 at 11.00 A.M. at the Registered office of the Company at 306, Madhava, 3rd Floor, C-4, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051 to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31<sup>st</sup>, 2019, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. Jayant Bhavanji Soni (Din: 00131959) who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

3. Re-appointment of Mr. Ashokkumar Vitthal Dugade as an Independent Director.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Ashokkumar Vitthal Dugade (DIN 02922248), who was appointed as an Independent Director at the thirty second Annual General Meeting of the Company and who holds office up to the conclusion of thirty sixth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years upto the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the year 2024.”

4. Re-appointment of Mr. Pritesh Champaklal Haria as an Independent Director.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Pritesh Champaklal Haria (DIN 00122001), who was appointed as an Independent Director at the thirty second Annual General Meeting of the Company and who

holds office up to the conclusion of thirty sixth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years upto the conclusion of 40th Annual General Meeting to be held in the year 2024.”

5. To make Investments, give Loans, Guarantees and provide Securities beyond the prescribed limits.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and other necessary approvals, if any, and to the extent required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any of its duly authorized committees or one or more Directors) at its discretion to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of Company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, provided that the total loans or investments made, guarantees given, and securities provided shall not exceed an aggregate amount of Rs. 50 Crores.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection.”

**Place:** Mumbai  
**Date:** 14/08/2019

**By order of the Board**

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

Sd/-  
**Bhavin Soni**  
**Managing Director**  
**Din: 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. 14. 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. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September, 20<sup>th</sup>, 2019 to September 26<sup>th</sup>, 2019 (both days inclusive) for the purpose of Annual General Meeting.
8. 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.
9. 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.
10. 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.

11. Member are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Tel: 49186270. Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

(Members are requested to quote their Folio No. and DP ID / Client ID, in case of shares are in physical /dematerialized form, as the case may be, in all their correspondence with the company / Registrar and Share Transfer Agent).

12. 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.
13. 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.
14. **Information and other instructions relating to e-voting are as under:**

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

- (i) The Company also offers the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice.
- (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) Voting rights of the Members (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the Member as on the cut-off date i.e. 18/09/2019. A Member who is not a Member on the cut-off date should treat this notice for information purpose only.
- (iv) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- (v) Ms. Kala Agarwal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process and the voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed for the said purpose.
- (vi) The Scrutinizer shall, within 48 hours, from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (vii) The voting period begins on 23/09/2019, 09.00 a.m. and ends on 25/09/2019, 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 18/09/2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (viii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ix) Click on Shareholders.
- (x) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (xi) Next enter the Image Verification as displayed and Click on Login.
- (xii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (xiii) If you are a first time user follow the steps given below:

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

- (xiv) After entering these details appropriately, click on "SUBMIT" tab.
- (xv) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xvi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xvii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xviii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xx) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xxi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xxii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xxiii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxiv) Note for Non – Individual Shareholders and Custodians:

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

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

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

- i. To opt for e-voting by using the initial password that is provided in the enclosed Ballot Form.  
Follow all steps as given in Sr. No. (iv) to Sr. No.(xxi) above, to cast your vote.
- 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 Monday, September 23<sup>rd</sup>, 2019 (09.00 a.m. IST) and ends on Wednesday, September 25<sup>th</sup>, 2019 (05.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Wednesday, September 18<sup>th</sup>, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to alter it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Wednesday, September 18<sup>th</sup>, 2019 and as per the Register of Members of the Company.
3. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
4. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.joyrealty.in](http://www.joyrealty.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the 36<sup>th</sup> AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 3:**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Ashokkumar Vitthal Dugade (DIN 02922248) as Independent Director, for a second term of five years upto 40<sup>th</sup> Annual General Meeting, not liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Ashokkumar Vitthal Dugade would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Ashokkumar Vitthal Dugade as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

Except Mr. Ashokkumar Vitthal Dugade, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the Notice.

**Item No. 4:**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Pritesh Champaklal Haria (DIN 00122001) as Independent Director, for a second term of five years upto 40th Annual General Meeting, not liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Pritesh Champaklal Haria would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Pritesh Champaklal Haria as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

Except Mr. Pritesh Champaklal Haria, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

**Item No. 5:**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

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

Sr. No.	Name of the Director	Mr. Jayant Bhavanji Soni	Mr. Ashokkumar Vitthal Dugade	Mr. Pritesh Champaklal Haria
1	<b>Date of Birth</b>	26/02/1957	10/03/1948	09/04/1971
2	<b>Age</b>	62 Years	71 years	48 years
3	<b>Date of first appointment</b>	30/04/2009	04/03/2010	17/01/2006
4	<b>Permanent Account Number (PAN)</b>	AAEPS7809R	AERPD9701L	AAAPH1885N
5	<b>Director Identification Number (DIN)</b>	00131959	02922248	00122001
6	<b>Category</b>	Non-Executive director	Independent Non-Executive Director	Independent Non-Executive Director
7	<b>Terms of condition of Re-appointment</b>	Non-Executive director liable to retire by rotation.	Independent Non-Executive Director not liable to retire by rotation being eligible for re-appointment for second term of 5years.	Independent Non-Executive Director not liable to retire by rotation being eligible for re-appointment for second term of 5years.
8	<b>Details of Remuneration sought to be paid and remuneration last drawn</b>	No remuneration paid	No remuneration paid	No remuneration paid
9	<b>Number of Board Meetings attended during the year</b>	5 (Five)	6 (Six)	6 (Six)
10	<b>Qualification, Experience &amp; Expertise</b>	Under Graduate. 25 years' of Experience in Construction Industry.	Mcom, CAIIB, MDCA. 43 years' of Experience in Banking Sector.	Bcom. 30 years' of Experience in Finance and Logistics.
11	<b>Directorship held in other companies*</b>	Joy Homecreation Limited.	Nil	Nil
12	<b>Membership/ Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)*</b>	Nil	Nil	Nil
13	<b>No. of Equity Shares held in the company as on 31<sup>st</sup> March, 2019</b>	2,32,840	0	0

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

**Place:** Mumbai  
**Date:** 14/08/2019

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

**By order of the Board**

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

## DIRECTOR'S REPORT

To

The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the **36<sup>th</sup> Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL RESULTS

(Amount in Rupees)

Particulars	Current year 31.03.2019	Previous year 31.03.2018
Revenue from operations	18,87,33,875	16,99,16,424
Other income	33,25,566	29,50,818
Total Revenue	19,20,59,441	17,28,67,242
Total expense	22,56,33,986	21,49,10,377
<b>Profit / (Loss) before tax</b>	<b>-3,35,74,544</b>	<b>-4,20,43,135</b>
Tax expense	-87,29,390	-1,09,90,991
<b>Profit / (Loss) after tax</b>	<b>-2,48,45,154</b>	<b>-3,10,52,144</b>
Other Comprehensive Income	-	-
<b>Total Profit / (Loss) for the year</b>	<b>-2,48,45,154</b>	<b>-3,10,52,144</b>
Earnings per share	-10.34	-12.92

The Company has prepared the Standalone Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

### 2. DIVIDEND

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

### 3. TRANSFER TO RESERVES

In view of losses, no amount can be transferred to reserves.

### 4. BOARD OF DIRECTORS

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Jayant Soni is liable to retire by rotation. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Mr. Darshan Shah resigned from the post of Chief Financial Officer (CFO) w.e.f 24<sup>th</sup> December, 2018 due to some unavoidable circumstances. In Compliance with Section 203 of the Companies Act, 2013 Mr. Avinash Jadhav is being appointed as Chief Financial Officer (CFO) of the company under KMP category w.e.f. 19<sup>th</sup> April, 2019.

Board has recommended the re-appointment of Mr. Ashokkumar Vitthal Dugade and Mr. Pritesh Champaklal Haria as Independent Director not liable to retire by rotation for a period of five consecutive years up to the fifth consecutive Annual General Meeting of the Company.

**Declarations by Independent Directors**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

**5. NUMBER OF MEETINGS OF THE BOARD**

Six meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

**6. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non - executive directors

**7. DIRECTORS RESPONSIBILITY STATEMENT**

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

- In the preparation of the annual accounts, the applicable Accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the company at the end of the financial year and of the profit/loss of the company for that period;
- 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;
- The Directors have prepared the annual accounts of the company on going concern basis;
- They have laid down internal financial controls, which are adequate and are operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**8. SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2019 stood at Rs. 2,40,32,800/-. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on

March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

#### 9. **EXTRACT OF ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019 is given in **Annexure A** in the prescribed **Form No. MGT-9**, which is a part of this report.

#### 10. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantees and investments covered section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

#### 11. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

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

#### 12. **FOREIGN EXCHANGE**

There is no inflow and outflow of Foreign Exchange.

#### 13. **CORPORATE GOVERNANCE REPORT**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, your Company has complied with the requirements of corporate governance. The Corporate Governance Report along with Practicing Company Secretary's Certificate confirming compliance of Corporate Governance for the year ended 31st March, 2019, is provided separately and forms integral part of this Annual Report.

#### 14. **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).

#### 15. **TRANSACTIONS WITH RELATED PARTIES**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The 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 B** in **Form No. AOC-2** and the same forms part of this report.

#### 16. **DEPOSITS FROM PUBLIC**

During the year under review, your Company has not accepted any deposits from public under Chapter V of the Act, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### 17. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis is set out in this Annual Report as **Annexure C**.

**18. AUDIT COMMITTEE**

During the year under review, there was no change in the composition of the Audit Committee of the Company. More details on the Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

**19. AUDITORS****Internal Auditor:**

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

**Statutory Auditors:**

At the thirty fourth AGM held on September 15, 2017 the Members approved appointment of M/s. H. N. Motiwalla & Co., Chartered Accountants, Mumbai (Firm Registration No. 111949W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-ninth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

**20. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

The statutory auditor's report and the secretarial audit report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report.

**21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

**22. SECRETARIAL AUDIT**

Your Board has appointed M/s. Kala Agarwal, Practicing Company Secretary, Mumbai as Secretarial Auditors for the financial year 2018-19 and Secretarial Audit Report for the Financial Year ended March 31, 2019 is enclosed as **Annexure D**.

**23. COST AUDIT**

The maintenance of cost records has not been prescribed by the Central Government.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

## 25. RISK MANAGEMENT

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

## 26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status and Company's operations in future

## 27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company have occurred after the closure of the Financial Year 2018-19 and till the date of the report.

## 28. WHISTLE BLOWER POLICY/VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulation 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company under investor relations tab at [www.joyrealty.in](http://www.joyrealty.in)

## 29. CODE OF CONDUCT

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

## 30. SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable standards. The same has also been confirmed by Secretarial Auditors of the Company.

## 31. ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**Place:** Mumbai

**Date:** 14/08/2019

### Registered Office:

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

### For and on Behalf of the Board

Sd/-

**Mr. Bhavin Soni**  
**Managing Director**  
**Din: 00132135**

Sd/-

**Mr. Jayant Soni**  
**Director**  
**Din: 00131959**

**Form No. MGT-9**  
**Annexure A**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the companies (Management and administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: L65910MH1983PLC031230
- ii) Registration Date: 29/10/1983
- iii) Name of the Company: Joy Realty Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the Registered office and contact details:  
306, Madhava, Plot # C/4, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
- vi) Whether listed company: Yes, Bombay Stock Exchange  
Metropolitan Stock Exchange of India Limited
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any  
Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083  
Contact Details: 022-49186270.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	-	-	-	-	-

#### 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. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoter and Promoter group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1402680	0	1402680	58.37	1402680	0	1402680	58.37	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	79560	0	79560	3.31	79560	0	79560	3.31	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>1482240</b>	<b>0</b>	<b>1482240</b>	<b>61.68</b>	<b>1482240</b>	<b>0</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1482240</b>	<b>0</b>	<b>1482240</b>	<b>61.68</b>	<b>1482240</b>	<b>0</b>	<b>1482240</b>	<b>61.68</b>	<b>-</b>
<b>B. Public Shareholding</b>									-
<b>1. Institutions</b>									
a) Mutual Funds	0	920	920	0.04	0	920	920	0.04	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>920</b>	<b>920</b>	<b>0.04</b>	<b>0</b>	<b>920</b>	<b>920</b>	<b>0.04</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2. Non-Institutions</b>									
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	39280	310680	349960	14.56	46400	303560	349960	14.56	-
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	237980	221640	459620	19.12	237980	221640	459620	19.12	-
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories	-	-	-	-	-	-	-	-	-
e) Any other (Specify)	-	-	-	-	-	-	-	-	-
NRI's (Repeat)	0	3440	3440	0.14	0	3440	3440	0.14	-
Bodies Corporate	101260	5840	107100	4.46	101260	5840	107100	4.46	-
<b>Sub-total (B) (2):-</b>	<b>378520</b>	<b>541600</b>	<b>920120</b>	<b>38.29</b>	<b>385640</b>	<b>534480</b>	<b>920120</b>	<b>38.29</b>	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>378520</b>	<b>542520</b>	<b>921040</b>	<b>38.33</b>	<b>385640</b>	<b>535400</b>	<b>921040</b>	<b>38.33</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1860760</b>	<b>542520</b>	<b>2403280</b>	<b>100</b>	<b>1867880</b>	<b>535400</b>	<b>2403280</b>	<b>100</b>	-

ii) **Shareholding of Promoters**

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhavin Soni	512620	21.33	-	512620	21.33	-	-
2	Jayant Soni	232840	9.69	-	232840	9.69	-	-
3	Chandan V. Mota	145600	6.06	-	145600	6.06	-	-
4	Jayantilal B. Soni HUF	105620	4.39	-	105620	4.39	-	-
5	Snehal J Dharamshi	153580	6.39	-	153580	6.39	-	-
6	Malti Soni	100000	4.16	-	100000	4.16	-	-
7	Money Anchor Financial Services Private Limited	79560	3.31	-	79560	3.31	-	-
8	Rachana B. Soni	40420	1.68	-	40420	1.68	-	-
9	Jatin T. Dharamshi	40000	1.66	-	40000	1.66	-	-
10	Kalpana T. Dharamshi	36000	1.50	-	36000	1.50	-	-
11	Tarun D. Dharamshi	36000	1.50	-	36000	1.50	-	-
	<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
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year	NIL			

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2018		Shareholding at the End of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Piya Reddy				
	Opening Balance	237980	9.90		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			237980	9.90
2	Proxcel Management Agencies LLP				
	Opening Balance	66180	2.75		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			66180	2.75
3	Shalibhadra Properties Private Limited				
	Opening Balance	26680	1.11		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			26680	1.11
4	Piya Yashpal Anand				
	Opening Balance	17520	0.73		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			17520	0.73
5	Padamshi Lalji Lodaya				
	Opening Balance	13320	0.55		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			13320	0.55
6	Asmita Nilesh Gharat				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			12000	0.50

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2018		Shareholding at the End of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Chitralkha Padamshi Lodaya				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			12000	0.50
8	Girish K Dand				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			12000	0.50
9	Hemal G Dand				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			12000	0.50
10	Javeri K Mota				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2019	-	-	-	-
	Closing Balance			12000	0.50

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

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
		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 01.04.2018	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):	-	-	-	-

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the End of the year 31.03.2019	-	-	232840	9.69
2	<b>Bhavin Soni- Managing Director</b>				
	At the beginning of the year 01.04.2018	512620	21.33	512620	21.33
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2019	-	-	512620	21.33
3	<b>Pritesh Haria- Director</b>				
	At the beginning of the year 01.04.2018	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2019	-	-	-	-
4	<b>Ashok Dugade- Director</b>				
	At the beginning of the year 01.04.2018	-	-	-	-
	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 31.03.2019	-	-	-	-

Sr. No.		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	<b>Monika Trivedi- Director</b>				
	At the beginning of the year 01.04.2018	-	-	-	-
	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 31.03.2019	-	-	-	-
6	<b>Shruti Shah – Company Secretary</b>				
	At the beginning of the year 01.04.2018	-	-	-	-
	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 31.03.2019	-	-	-	-
7	<b>*Darshan Shah – Chief Financial Officer</b>				
	At the beginning of the year 01.04.2018	-	-	-	-
	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 31.03.2019	-	-	-	-

\*Mr. Darshan Shah resigned w.e.f. 10.01.2019

**vi) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.  
(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8,86,97,806	14,52,04,183	0	23,39,01,989
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>8,86,97,806</b>	<b>14,52,04,183</b>	<b>0</b>	<b>23,39,01,989</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	(8,75,65,979)	(6,72,70,118)	0	(15,48,36,097)
<b>Net Change</b>	<b>(8,75,65,979)</b>	<b>(6,72,70,118)</b>	<b>0</b>	<b>(15,48,36,097)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,31,827	7,79,34,065	0	7,90,65,892
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>11,31,827</b>	<b>7,79,34,065</b>	<b>0</b>	<b>7,90,65,892</b>

**vii) Remuneration Of Directors And Key Managerial Personnel**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Gross salary	<b>NIL</b>	
	(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		
	Stock Option		
	Sweat Equity		
	Commission - as % of profit - others, specify		
	Others, please specify		
	<b>Total (A)</b>		<b>NIL</b>
	Ceiling as per the Act		<b>NIL</b>

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

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:**

Sr. no.	Particulars of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
		Shruti Shah	*Darshan Shah	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,53,836	-	5,53,836
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total (C)</b>	5,53,836	-	5,53,836

\* Darshan Shah resigned as the Chief Financial Officer w.e.f. 10.01.2019

**viii) Penalties / Punishment/ Compounding of Offences: NIL**

There were no penalties, punishment or compounding of offences imposed during the year ended March 31, 2019.

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			<b>NIL</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>NIL</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>NIL</b>		
Punishment					
Compounding					

## Annexure B

### Form No. AOC-2

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
Joy Builders	Reimbursement of expenses	N.A.	77,094/-	N.A.	NIL
Pancharatna Builders	Outstanding at the year end	N.A.	7,41,00,000/-	N.A.	NIL
Abhishek Properties	Outstanding at the year end	N.A.	2,83,50,615/-	N.A.	NIL
Abhishek Properties	Interest on Capital	N.A.	31,56,791/-	N.A.	NIL
Abhishek Properties	Share of Profit / (Loss)	N.A.	81,344/-	N.A.	NIL
Joy Homecreation Ltd.	Rent Paid	N.A.	36,000/-	N.A.	NIL
Shruti Shah	Salary paid	N.A.	5,53,836/-	N.A.	NIL

**Annexure C****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****REAL ESTATE AND DEVELOPER**

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.

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

**➤ Threats**

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

**SEGMENT WISE PERFORMANCE**

The company operates in only single segment. Hence segment wise performance is not applicable.

## RISKS AND CONCERNS

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

## INTERNAL CONTROL SYSTEMS

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

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

## HUMAN RESOURCES

Our people are our most important asset and we value their talent, integrity and dedication. We offer a highly entrepreneurial culture with a team based approach that we believe encourages growth and motivates our employees. The Company plans with prudent knowledge management leading to enhanced skills and capabilities and market ability to promote real estate business in the current time. The Company shall evaluate performance management system, which reinforces its work ethics and results in profitability to enhance the shareholders' value.

## ENVIRONMENT PROTECTION, HEALTH AND SAFETY

Environment Protection, Health and Safety continue to receive highest priority in all operational and functional areas. Adequate safety measures are undertaken at plant for prevention of any untoward incidents. Various processes required for pollution control and environmental protection are strictly adhered to.

## CAUTIONARY STATEMENT

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

**Place:** Mumbai

**Date:** 14/08/2019

**Registered Office:**

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

**For and on Behalf of the Board**

**Sd/-**

**Mr. Bhavin Soni**  
**Managing Director**

**Din: 00132135**

**Sd/-**

**Mr. Jayant Soni**  
**Director**

**Din: 00131959**

## REPORT ON CORPORATE GOVERNANCE

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

### 1. COMPANY'S PHILOSOPHY

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders and business needs of the organization. Corporate governance is essential for the growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

Your Company's philosophy on Corporate Governance is to achieve the highest levels of transparency, accountability and equality in all spheres of its business activities, operations and in all its dealing with the shareholders, employees, the government and other parties.

### 2. BOARD OF DIRECTORS

The Board of Directors, along with the Committees, provides leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company.

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-Executive and Independent Directors. Besides having financial literacy experience, leadership qualities and the ability to think strategically, the Directors are committed to the Company and devote adequate time for the meetings, preparation and attendance.

As on March 31, 2019, Board consists of 1 (One) Executive Director; who is also the Managing Director (MD), 1 (one) Chief Financial Officer (CFO), 1 (one) Non-Executive Directors and 3 (three) Non-Executive Independent Directors and a Company Secretary.

Meetings of the Board are generally held at the Registered Office of the Company. The Company held one (1) Board meeting in each quarter and maximum gap between two (2) consecutive meetings did not exceed one twenty (120) days. During the Financial year ended March 31, 2019 ("FY 2019"), Six Board Meeting were held i.e. on May 24, 2018, May 30, 2018, August 13, 2018, November 14, 2018, January 10, 2019 and February 13, 2019.

**Composition, attendance of Directors at Board Meetings and the last Annual General Meeting (AGM), other Directorships and Memberships and/or Chairmanships held by each Director**

<b>Composition of Board and attendance of Meetings during the year 2018-2019</b>					
<b>Name of the Director</b>	<b>No. of Board Meeting Attended</b>	<b>Whether attended last AGM held on 26/09/2018 (Yes / No)</b>	<b>No. of Directorship in other Public Limited companies*</b>	<b>No. of committee positions in other Public Limited companies**</b>	
				<b>Member</b>	<b>Chairman</b>
Mr. Jayant B. Soni	5	Yes	1	Nil	Nil
Mr. Bhavin J. Soni	6	Yes	1	Nil	Nil
Mr. Pritesh C. Haria	6	Yes	Nil	Nil	Nil
Mr. Ashokkumar Dugade	6	Yes	Nil	Nil	Nil
Mrs. Monika Ritesh Trivedi	6	Yes	1	Nil	Nil

\* Excludes Directorships in Pvt. Ltd. Companies, Foreign Companies and Companies under Section 8 of the Act.

\*\* Covers only Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

### **3. AUDIT COMMITTEE**

The Audit Committee met four times during the financial year, namely May 30, 2018; August 13, 2018, November 14, 2018 and February 13, 2019. The composition of the Committee as on March 31, 2018, and the details on the number of Audit Committee Meetings held and attended by the Members during the financial year 2018-2019 are given below:

The terms of reference of the Committee are wide enough to cover matters specified for Audit Committees as given under Section 177 of the Act & Regulation 18 of the Listing Regulations.

<b>Composition and attendance of Audit Committee Meetings during 2018-2019</b>			
<b>Name of the Member</b>	<b>Category</b>	<b>Position</b>	<b>No. of Meetings attended</b>
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman	4
Mr. Bhavin Soni	Managing Director	Member	4
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	4
Mrs. Monika Ritesh Trivedi	Independent Non-Executive Director	Member	4

#### 4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee met four times during the financial year namely May 12, 2018; August 10, 2018; November 26, 2018 and February 12, 2019. The composition of the Stakeholders' Relationship Committee and the details of the number of Meetings held and attended by the Members during the financial year 2018-2019 are given below. The Committee focuses on shareholders' grievances and strengthening of investor relations.

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR) Regulations.

The Company has dedicated e-mail id [cs@joydevelopers.com](mailto:cs@joydevelopers.com) where investors and the other stakeholders can address their queries and grievances.

<b>Composition and attendance of Stakeholders' Relationship Committee Meetings during 2018-2019</b>			
<b>Name of the Member</b>	<b>Category</b>	<b>Position</b>	<b>No. of Meetings attended</b>
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

#### **Investor Complaints**

Your Company takes all effective steps to resolve complaints from shareholders of the Company. The complaints are duly attended by the Company/ Registrar & Transfer Agent and the same are resolved within prescribed time.

During the year 2018-19, No complaint was pending as on 31st March, 2019. Further, there were no complaints of shareholders received from BSE Limited and SEBI on SCORES platform.

#### **Compliance Officer**

Ms. Shruti Shah, Company Secretary is the Compliance Officer of the Company.

#### 5. NOMINATION & REMUNERATION COMMITTEE

##### a) **Brief description of terms of reference:**

The role of Nomination and Remuneration Committee (NRC) is enhanced to include new terms of reference w.e.f 1st April, 2019 as specified by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The terms of reference of the NRC includes the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Act as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.
- Lay down criteria for identifying and selection of candidates for appointment as Directors/ Independent Directors, KMP and other Senior Management positions.
- Recommendation to the Board about appointment, re- appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down.
- Recommendation to the Board on remuneration payable to the Directors of the Company.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Recommendation to the Board to extend or continue the term of appointment of the Independent Director, on the basis of the report of their performance evaluation.
- Devising a policy on Board Diversity.
- Recommendation to the Board, all remuneration, in whatever form, payable to senior management.

**b) Composition, Meetings and Attendance:**

The composition of the Nomination and Remuneration Committee during the financial year 2018- 2019 is given below:

<b>Composition of Nomination and Remuneration Committee Meetings during 2018-2019</b>		
<b>Name of the Member</b>	<b>Category</b>	<b>Status</b>
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman
Mrs. Monika Trivedi	Independent Non-Executive Director	Member
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member

There were no Committee meeting during the financial year.

**c) Criteria for evaluation of Independent Directors:**

NRC has formulated following criteria for performance evaluation of Independent Directors:

- Participation at Board /Committee Meetings
- Contributions at Meeting
- Knowledge and skills
- Discharging Role, Functions and Duties
- Personal Attributes

More information on performance evaluation is given in the Board's Report

## 6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with Section 149(8) of Companies Act, 2013 and Regulations 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 12, 2019 to review the performance of Non-Independent Directors, Board as a whole, the Chairperson of the Company as well as for assessing the quality, quantity and timeliness of flow of information between the company management and the Board

### **Familiarization programme for Independent Directors**

The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, nature of industry, business operations, business model, code of conduct and policies of the Company etc. The details of such familiarization programmes for Independent Director have been disclosed on the website of the Company, the web link for which is; (URL: [www.joyrealty.in](http://www.joyrealty.in)).

## 7. DISCLOSURES

### **Related Party Transactions**

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.

### **Statutory Compliance, Penalties and Strictures**

Your Company has complied with all the requirements of the Stock Exchanges / SEBI and other statutory authorities on all matters related to the capital markets during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchange, the SEBI or any statutory authority on matters relating to capital markets during last three years.

### **Whistle Blower Policy**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

### **Code of Conduct**

Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company.

### **Reconciliation of Share Capital Audit**

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India

(Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited.

#### **Code for Prevention of Insider Trading**

Your Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Insiders for prevention of Insider Trading in the shares of the Company. This code is applicable inter-alia to all Directors and Designated persons / employees of the Company who are expected to have access to unpublished price sensitive information. This code, inter-alia, prohibits purchase / sale / dealing in the equity shares of the Company by Designated persons and their immediate relatives while in possession of unpublished price sensitive information about the Company and during the time when trading window is closed. The Code also contains procedure for pre-clearance of trade, disclosure requirements etc.

#### **Certificate on Non-disqualification of Directors**

Ms. Kala Agarwal Practising Company Secretaries have certified that for the financial year ended on 31st March, 2019, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Ms. Kala Agarwal to that effect is part of this report.

#### **Recommendations of the committees**

During FY 2018-19, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.

#### **Total fees paid to Statutory Auditors**

During FY 2018-19, fees paid to M/s. H. N. Motiwalla & Co., Chartered Accountants., Statutory Auditors are as under:

<b>Purpose</b>	<b>Amount (Rs.)</b>
For Statutory Audit	2,42,360/-
For quarterly review Reports	80,000/-
<b>Total</b>	<b>3,22,360/-</b>

#### **Disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31st March, 2019.

### Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub regulation (2) of Regulation 46 of Listing Regulations have been complied with. Provisions of Registration 21 and 24 of Listing Regulations are not applicable to the company.

### Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2019 is given by M/s. Kala Agarwal, Practising Company Secretary is attached to this Report.

## 8. MEANS OF COMMUNICATION

- a. Quarterly and half yearly Financial results are published in the “Free Press Journal” in English “Navshakti” in Marathi newspapers and these result are also displayed on the Company’s website [www.joyrealty.in](http://www.joyrealty.in)
- b. BSE online portal: The Company promptly submits all disclosures and communications to BSE on their online portal - BSE Corporate Compliance & Listing Centre. The said information is also filed electronically with MSEI through the MSEI portal.
- c. SEBI Complaints Redress System (SCORES): a certified web-based complaints redressal system which serves as a centralized database of all companies enables uploading of Action Taken Reports (ATRs) by the concerned companies and display the status of the action taken by the companies on the complaint of investors.
- d. Website. Comprehensive Information about the Company, its business and operations and investor related information can be viewed at the Company’s website. The ‘Investor Relations’ section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern etc.

## 9. GENERAL BODY MEETINGS

Details of AGMs held during last three (3) years is mentioned below:.

Details of the last 3 (three) Annual General Meetings (AGM)				
AGM	Year	Day & Date	Time	Venue
33 <sup>rd</sup>	2015 - 2016	Tuesday 20 <sup>th</sup> September, 2016	11.00 A.M.	306, Madhava, 3 <sup>rd</sup> Floor, C – 4, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051.
34 <sup>th</sup>	2016 - 2017	Friday 15 <sup>th</sup> September, 2017	11.00 A.M.	
35 <sup>th</sup>	2017 - 2018	Wednesday 26 <sup>th</sup> September, 2018	11.00 A.M.	

## 10. GENERAL SHAREHOLDER'S INFORMATION

### Annual General Meeting

The Date, Time and Venue of 36<sup>th</sup> Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

### Financial Year

The Company follows April 01 to March 31 as its Financial Year.

### Financial Calendar for FY 2020 (Tentative)

First Quarter Results	On or before August 14, 2019
Second Quarter Half Yearly results	On or before November 14, 2019
Third Quarter Results	On or before February 14, 2020
Fourth Quarter Audited Annual Results	On or before May 30, 2020

**Book Closure date:** Friday, September 20, 2019 to Thursday September 26, 2019 (both days inclusive)

### Stock Exchanges on which shares are listed

Bombay Stock Exchange Limited (BSE)

Metropolitan Stock Exchange of India Limited (MSEI)

The Annual Listing Fees have been paid by the Company and there is no payment outstanding towards the Stock Exchanges as on date.

### Stock Codes

BSE 508929

MSEI JOYREALTY

### Registrar and Share Transfer Agents (RTA)

The Company has appointed a Registrar for dematerialization (Electronic Mode) and physical transfer of shares whose detail is given below:

#### Link Intime India Pvt. Ltd.

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Tel.: (022) 4918 6000 • Fax.: (022) 4918 6060

Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

## 11. CORRESPONDENCE REGARDING CHANGE IN ADDRESS

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

**12. CATEGORIES OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2019**

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

**13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019**

Category	No. of Share holders	% of Total Share holders	No. of shares held	Share Amount	% of total
1 – 500	1587	92.9701	2,54,520	25,45,200	10.5905
501 – 1000	58	3.3978	39,920	3,99,200	1.6611
1001 – 2000	22	1.2888	28,840	2,88,400	1.2000
2001 – 3000	3	0.1757	8,200	82,000	0.3412
4001 – 5000	2	0.1172	9,240	92,400	0.3845
5001 – 10000	3	0.1757	27,840	2,78,400	1.1584
10001 - *****	32	1.8746	20,34,720	2,03,47,200	84.6643
<b>Total</b>	<b>1707</b>	<b>100</b>	<b>24,03,280</b>	<b>2,40,32,800</b>	<b>100</b>

**14. DECLARATION ON CODE OF BUSINESS CONDUCT AND ETHICS**

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**ADDRESS FOR CORRESPONDENCE**
**JOY REALTY LIMITED**

CIN: L65910MH1983PLC031230

306, Madhava, 3rd Floor, C-4,

Bandra (East), Mumbai – 400051

Tel: 022 - 67488888

 Email: [cs@joydevelopers.com](mailto:cs@joydevelopers.com)

## CEO/ CFO Certificate

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

- a. We have reviewed financial statements for the year ended March 31, 2019 and that to the best of the knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year';
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-

**Avinash Jadhav**  
**Chief Financial Officer**

**Date:** 14/08/2019

**Place:** Mumbai

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

For The Financial Year Ended On 31<sup>st</sup> March, 2019  
(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 the 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 our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 **31<sup>st</sup> March, 2019**, 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 examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws applicable specifically to the Company:
- a) The Payment of Wages Act, 1936.
  - b) The Minimum Wages Act, 1948.
  - c) The Employees' Provident Fund And Miscellaneous Provisions Act, 1952.
  - d) The Payment of Bonus Act, 1965.
  - e) Payment of Gratuity Act, 1972.
  - f) The Maternity Benefit Act, 1961.
  - g) The Child Labour (Prohibition and Regulation) Act, 1986.
  - h) The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923).
  - i) Equal Remuneration Act, 1976.
  - j) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
  - k) The Central Goods And Services Tax Act, 2017
  - l) Maharashtra Goods and Services Tax Act, 2017
  - m) The Real Estate (Regulation And Development) Act, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and MCX Stock Exchange.

During the period under review 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. No changes in the composition of Board of Directors took place during the audit period, except the Resignation of Chief Financial Officer Darshan Shaileshkumar Shah w.e.f 10<sup>th</sup> January, 2019

The Company has appointed Mr. Avinash Mahadev Jadhav, as chief financial officer as per the provisions of the Companies Act, 2013 with effect from 19<sup>th</sup> April, 2019.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority of the decisions being carried through were 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.

Sd/-

**Kala Agarwal**  
**Practising Company Secretary**  
**COP No.: 5356**

Place: Mumbai

Date: 14/08/2019

***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**  
**COP No.: 5356**

Place: Mumbai

Date: 14/08/2019

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

To

The Members

**Joy Realty Limited**

We have examined the compliance of the conditions of Corporate Governance by Joy Realty Limited, for the year ended March 31, 2019, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 of the said Company with the Stock Exchange.

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

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

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

Sd/-

**Kala Agarwal**

**Practising Company Secretary**

**COP NO: 5356**

**Place: Mumbai**

**Date: 14/08/2019**

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

**JOY REALTY LIMITED**

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JOY REALTY LIMITED having CIN L65910MH1983PLC031230 and having registered office at 306, Madhava, Plot # C/4 Bandra Kurla Complex, Bandra (E) Mumbai - 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Jayant Bhavanji Soni	00131959	30/04/2009
2	Bhavin Jayant Soni	00132135	15/09/2015
3	Pritesh Champaklal Haria	00122001	17/01/2006
4	Ashokkumar Vitthal Dugade	02922248	04/03/2010
5	Monika Ritesh Trivedi	07126422	26/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**Kala Agarwal**

**Practising Company Secretary**

**Certificate of Practice Number: 5356**

**Membership Number: 5976**

**Place: Mumbai**

**Date: 14/08/2019**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members Of,  
**JOY REALTY LIMITED**  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying Financial statements of **JOY REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2019, the Profit and Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company has not provided interest on overdue amount of 3 suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006.

### 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial

position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty does not exist. Our conclusions are based

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, 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 including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating

effectiveness of the Company`s internal financial controls over financial reporting.

- 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) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which shall 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 **H. N. Motiwalla & Co.**  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111949W)

Sd/-

**H. N. Motiwalla**  
PARTNER  
(Membership No. 11423)  
PLACE: MUMBAI  
DATED: 04/06/2019

## **Annexure A to the Auditors' Report**

The Annexure referred to in paragraph 1 under "Report on Other legal and Regulatory Requirements" section of our Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March 2019.

- (i) In respect of its Fixed Assets
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification
  - (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of inventories

In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and No material discrepancies have been notified between the physical stock and book records.
- (iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Act;

The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Act. Accordingly, sub clauses (a), (b) and (c) are not applicable.
- (iv) In our Opinion and according to the information and explanation given to us, The Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3 (v) of the Order are not applicable.
- (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) According to information and explanation given to us, In respect to statutory dues.
  - (a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date on when they became payable.

- (b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, outstanding on account of any dispute.
- (viii) The Company has not defaulted in repayment of dues to any bank or financial institution during the year under review.
- (ix) The Company has not raised any moneys by way of Initial Public Offer or further public offer or obtained term loans during the year. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during this year.
- (xi) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration to any key management personnel during the year under review.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **H. N. Motiwalla & Co.**  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111949W)

Sd/-

**H. N. Motiwalla**  
PARTNER  
(Membership No. 11423)  
PLACE: MUMBAI  
DATED: 04/06/2019

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF JOY REALTY LIMITED**

### **Independent Auditors Report on Internal Financial Control over Financial Reporting**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **JOY REALTY LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **H. N. Motiwalla & Co.**  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111949W)

Sd/-

**H. N. Motiwalla**  
PARTNER  
(Membership No. 11423)  
PLACE: MUMBAI  
DATED: 04/06/2019

**CIN : L65910MH1983PLC031230**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

Amount in Rs.

	Schedule	As at 31st March 2019	As at 31st March 2018
<b>ASSETS:</b>			
<b><u>NON CURRENT ASSETS:</u></b>			
Property, Plant & Equipment	A	28,344,165	28,929,825
Capital Work in Progress	A	2,470,971	2,470,971
Financial Assets			
(i) Investments	B	28,350,615	25,112,480
Income Tax Asses (Net)	C	3,462,658	1,384,361
Deffered Tax Assets	D	19,355,655	10,626,265
Other Non Current Asset	E	70,120	396,750
<b>Total Non Current Asset</b>		<b>82,054,184</b>	<b>68,920,652</b>
<b><u>CURRENT ASSETS:</u></b>			
Inventories	F	50,726,484	243,064,026
Financial Assets:			
(i) Trade Receivables	G	9,889,000	22,366,198
(ii) Cash & Cash Equivalents	H	161,625	1,643,617
(iii) Other Bank Balances	I	1,536,330	1,460,978
Other Current Assets	J	54,702	4,432,107
<b>Total Current Asset</b>		<b>62,368,141</b>	<b>272,966,927</b>
<b>Total Assets</b>		<b>144,422,325</b>	<b>341,887,580</b>
<b>EQUITY AND LIABILITIES:</b>			
<b><u>EQUITY</u></b>			
Equity Share Capital	K	24,032,800	24,032,800
Other Equity		(53,558,076)	(27,346,991)
		<b>(29,525,276)</b>	<b>(3,314,191)</b>
<b><u>NON CURRENT LIABILITIES:</u></b>			
Financial Liabilities			
(i) Borrowings	L	552,661	1,093,578
		<b>552,661</b>	<b>1,093,578</b>
<b><u>CURRENT LIABILITIES:</u></b>			
Financial Liabilities			
(i) Borrowings	M	78,513,232	232,808,411
(ii) Trade Payables	N	8,659,849	9,483,895
Other Current Liabilities	O	86,221,860	101,815,886
		<b>173,394,941</b>	<b>344,108,192</b>
<b>Total Equity and Liabilities</b>		<b>144,422,325</b>	<b>341,887,580</b>

Significant Accounting Policies & Other Disclosure

1 - 4

As per our Report of even date attached  
 For **H. N. MOTIWALLA & CO.**  
 CHARTERED ACCOUNTANTS  
 (ICAI FRNo.: 111949W)

Sd/-  
 H. N. MOTIWALLA  
 PARTNER  
 (Membership No.: 011423)

Place: Mumbai  
 Dated: 04/06/2019

\*Note : As the the Company Secretary was not present in India on the date of adoption of accounts. She is signing on 04/06/2019.

For and on behalf of Directors of  
**JOY REALTY LIMITED**

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

Sd/-  
**Avinash Jadhav**  
 Chief Financial Officer  
 Place: Mumbai  
 Dated: 30/05/2019

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

Sd/-  
**\*Shruti Shah**  
 Company Secretary  
 Place: Mumbai  
 Dated: 04/06/2019

CIN : L65910MH1983PLC031230

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs

PARTICULARS	Schedule	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>INCOMES</b>			
Revenue from Operations	P	188,733,875	169,916,424
Other Income	Q	3,325,566	2,950,818
<b>Total Income</b>		<b>192,059,441</b>	<b>172,867,242</b>
<b>EXPENSES</b>			
Cost of Material Consumed	R	29,553,080	85,816,336
Change in inventory	S	192,337,542	113,549,458
Employee Benefits expenses	T	580,510	426,970
Finance Cost	U	55,977	72,751
Depriciation & Amotisation	A	585,660	591,490
Other Expenses	V	2,521,216	14,453,373
<b>Total Expenses</b>		<b>225,633,986</b>	<b>214,910,377</b>
Profit / (Loss) before tax		<b>(33,574,544)</b>	<b>(42,043,135)</b>
Tax Expense:			
(1) Current tax		-	-
(2) Deffered tax		(8,729,390)	(10,988,676)
(3) (Excess)/short tax provision for earlier years		-	(2,315)
<b>Tax expense</b>		<b>(8,729,390)</b>	<b>(10,990,991)</b>
<b>Profit / (Loss ) after tax</b>		<b>(24,845,154)</b>	<b>(31,052,144)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Profit / (Loss) for the year</b>		<b>(24,845,154)</b>	<b>(31,052,144)</b>
Earning per equity share of Rs. 10 each Basis & Diluted		(10.34)	(12.92)

Significant Accounting Policies &amp; Other Disclosure 1 - 4

As per our Report of even date attached  
For **H. N. MOTIWALLA & CO.**  
CHARTERED ACCOUNTANTS  
(ICAI FRNo.: 111949W)

Sd/-  
H. N. MOTIWALLA  
PARTNER  
(Membership No.: 011423)

Place: Mumbai  
Dated: 04/06/2019

For and on behalf of Directors of  
**JOY REALTY LIMITED**

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

Sd/-  
**Avinash Jadhav**  
Chief Financial Officer  
Place: Mumbai  
Dated: 30/05/2019

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

Sd/-  
**\*Shruti Shah**  
Company Secretary  
Place: Mumbai  
Dated: 04/06/2019

\*Note : As the the Company Secretary was not present in India on the date of adoption of accounts. She is signing on 04/06/2019.

**CIN : L65910MH1983PLC031230**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

	<b>2018 - 2019</b> Amount in Rs.	<b>2017 - 2018</b> Amount in Rs.
<b>(I) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax and Extraordinary items	(33,574,544)	(42,043,135)
<b>ADJUSTMENTS FOR:</b>		
Add : Provision in Diminution of Investment	-	4,390,000
Add : Depreciation	585,660	591,490
Less: Interest On Capital In Partnership Firm	(3,156,791)	(2,789,987)
Interest on Fixed Deposits	(87,431)	(67,753)
Share of Profit/Loss in partnership Firm (Earlier Years)	(81,344)	(93,078)
Operating Profit / (Loss) before Working Capital Changes	(36,314,451)	(40,012,463)
<b>Working Capital Changes:</b>		
(Increase) / Decrease in Other Non Currents Assets	-	(2,500)
(Increase) / Decrease in Inventories	-	113,549,458
(Increase) / Decrease in Trade Receivables	-	(13,985,899)
(Increase) / Decrease in Other Currents Assets	-	(1,823,481)
Increase / (Decrease) in Short Term Borrowings	-	(56,419,865)
Increase / (Decrease) in Trade Payables	-	2,600,670
Increase / (Decrease) in Other Current Liabilities	-	(815,173)
Cash (used) / generated from Operations	(36,314,451)	3,090,747
Less: Net Income Taxes Paid / (Refund)	2,078,297	1,910,162
Net Cash Flow from Operating Activities	(A) (38,392,747)	1,180,585
<b>(II) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Deposit Interest	87,431	67,753
Capital expenditure on Fixed Assets	-	(191,849)
Net cash used in investing activities	(B) 87,431	(124,096)
<b>(III) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Long Term Borrowings	-	-
Net cash generated from Financial Activities	(C) -	-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(38,305,316)</b>	<b>1,056,490</b>
Cash and cash equivalents at the beginning of the year	3,104,595	-
Cash and cash equivalents at the close of the year	1,697,955	3,104,595
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(1,406,640)</b>	<b>3,104,595</b>

**Notes:**

- The Cash flow statement has been prepared under the Indirect Method as set out in IND AS 7
- Cash and Cash Equivalents includes Cash & Bank Balance and Other Bank Balances
- Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.

As per our Report of even date attached  
 For **H. N. MOTIWALLA & CO.**  
 CHARTERED ACCOUNTANTS  
 (ICAI FRNo.: 111949W)

Sd/-  
 H. N. MOTIWALLA  
 PARTNER  
 (Membership No.: 011423)

Place: Mumbai  
 Dated: 30/05/2019

For and on behalf of Directors of  
**JOY REALTY LIMITED**

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

Sd/-  
**Avinash Jadhav**  
 Chief Financial Officer  
 Place: Mumbai  
 Dated: 30/05/2019

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

Sd/-  
**Shruti Shah**  
 Company Secretary  
 Place: Mumbai  
 Dated: 04/06/2019

\*Note : As the the Company Secretary was not present in India on the date of adoption of accounts. She is signing on 04/06/2019.

CIN : L65910MH1983PLC031230

## Statement of Changes in Equity for the year ended 31st March 2019

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	Total
Balance as at 31/03/2017	24,032,800	3,705,154	-	3,705,154
Add: Additions during the year	-	(31,052,144)	-	(31,052,144)
<b>Balance as at 31/03/2018</b>	<b>24,032,800</b>	<b>(27,346,991)</b>	<b>-</b>	<b>(27,346,991)</b>
	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	Total
Balance as at 31/03/2018	24,032,800	(27,346,991)	-	(27,346,991)
Add: Additions during the year	-	(24,845,154)	-	(24,845,154)
Add: Prior period expense	-	(1,365,932)	-	(1,365,932)
<b>Balance as at 31/03/2019</b>	<b>24,032,800</b>	<b>(53,558,076)</b>		<b>(53,558,076)</b>

As per our Report of even date attached  
For **H. N. MOTIWALLA & CO.**  
CHARTERED ACCOUNTANTS  
(ICAI FRNo.: 111949W)

Sd/-  
H. N. MOTIWALLA  
PARTNER  
(Membership No.: 011423)

Place: Mumbai  
Dated: 04/06/2019

For and on behalf of Directors of  
**JOY REALTY LIMITED**

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

Sd/-  
**Avinash Jadhav**  
Chief Financial Officer  
Place: Mumbai  
Dated: 30/05/2019

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

Sd/-  
**\*Shruti Shah**  
Company Secretary  
Place: Mumbai  
Dated: 04/06/2019

\*Note : As the the Company Secretary was not present in India on the date of adoption of accounts. She is signing on 04/06/2019.

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**Note A: Property, Plant & Equipment**

S. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
		As At 31/3/2018	Additions during the year	Deduction/ Adjustments	As At 31/3/2018	Upto 31/3/2018	For the year	Deduction/ Adjustments	Upto 31/3/2018	As At 31/3/2019	As At 31/3/2018
1	Office Premises # Office Premises No.9, 4th Floor, Marathan Plaza, Nehru Road, Vakola, Santacruz (E), Mumbai -400055	23,798,647	-	-	23,798,647	-	-	-	-	23,798,647	23,798,647
2	Plant & Equipment	7,223,291	-	-	7,223,291	3,039,902	457,476	-	3,497,378	3,725,913	4,183,389
3	Vehicles	995,651	-	-	995,651	145,312	118,232	-	263,544	732,107	850,339
4	Computers	59,000	-	-	59,000	56,287	-	-	56,287	2,713	2,713
5	Furniture & Fittings	111,500	-	-	111,500	25,749	7,060	-	32,809	78,691	85,751
6	Office Equipment	80,475	-	-	80,475	71,489	2,892	-	74,381	6,094	8,986
	<b>Total Rs.</b>	<b>32,268,564</b>	<b>-</b>	<b>-</b>	<b>32,268,564</b>	<b>3,338,739</b>	<b>585,660</b>	<b>-</b>	<b>3,924,399</b>	<b>28,344,165</b>	<b>28,929,825</b>
	Previous Year Rs.	32,020,428	191,849	-	32,212,277	2,690,962	591,490	-	3,282,452	28,929,825	29,329,466

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

**CIN : L65910MH1983PLC031230**  
**Schedules to Assets as at 31st March 2019**

Amount in Rs.

	31st March 2019	31st March 2018
<b>B NON CURRENT INVESTMENTS</b>		
Investment in Partnership Firm - Abhishek Properties	28,350,615	25,112,480
<b>Name of the Partners</b> - <b>Share of Profit / Loss</b>		
Joy Realty Limited - 33.33%		
Bhavin J. Soni - 33.33%		
Akar Nirman Properties Pvt. Ltd.- 33.34%		
Investment in Bond - Good Earth Synthetics Private Limited	-	4,390,000
Less: Provision for Dimunition on Investment	-	(4,390,000)
	<b>28,350,615</b>	<b>25,112,480</b>
<b>C INCOME TAX ASSETS (NET)</b>		
Income Tax Paid (including TDS)	2,060,507	1,245,977
Less: Provision for Tax	-	-
Income Tax (Net)	2,060,507	1,245,977
Income Tax Refund Receivable	1,402,151	138,384
	<b>3,462,658</b>	<b>1,384,361</b>
<b>D DEFERED TAX ASSET (Net)</b>		
Timing Difference on Written Down Value of Assets and Bussiness Losses as per Income Tax Act, 1961	19,355,655	10,626,265
	<b>19,355,655</b>	<b>10,626,265</b>
<b>E OTHER NON CURRENT ASSET</b>		
Advances recoverable in cash or kind	-	301,630
Deposits	70,120	95,120
	<b>70,120</b>	<b>396,750</b>
<b>F INVENTORY</b>		
(As valued & certified by the management)		
Work in Progress	50,726,484	50,457,909
Finished Goods	-	(113,625,848)
	<b>50,726,484</b>	<b>(63,167,939)</b>

Amount in Rs.

	31st March 2019	31st March 2018
<b>(i) Lodha C. H. S. Ltd.</b>		
<b><u>Advance Against Development Rights / 4 Flats</u></b>		
Opening Balance - Work in Progress	3,966,555	3,890,165
Add: Expenses incurred during the year	265,825	76,390
	4,232,380	3,966,555
Opening Balance -Aquisition of Flats(4 No.)	46,491,354	46,491,354
Add: Expenses incurred during the year	2,750	-
	46,494,104	46,491,354
<b>Work in Progress</b>	<b>50,726,484</b>	<b>50,457,909</b>
<b>(ii) Joy Alka</b>		
<b><u>Development Rights / Flat Acquired</u></b>		
Opening Balance - Work in Progress	(113,625,848)	-
Add: Estimated Profit on Project	-	-
Add: Expenses incurred during the year	29,284,505	83,607,446
Less: Cost of Goods Sold transferred to Profit & Loss Account	(221,890,622)	(195,100,794)
Less: Estimated Profit Transferred to Profit & Loss Account	-	(2,132,500)
Closing Stock	-	(113,625,848)
<b>G TRADE RECEIVABLES</b>		
Unsecured, Considered Good	9,889,000	22,366,198
	<b>9,889,000</b>	<b>22,366,198</b>
<b>H CASH AND CASH EQUIVALENT</b>		
Cash in hand	117,383	138,562
Balance with Bank		
- Current Accounts	44,242	1,505,055
	<b>161,625</b>	<b>1,643,617</b>
<b>I OTHER BANK BALANCES</b>		
Fixed Deposit having maturity of more than 3 months but less than 12 months	1,536,330	1,460,978
	<b>1,536,330</b>	<b>1,460,978</b>
<b>J OTHER CURRENT ASSETS</b>		
Prepaid Expenses	52,142	89,034
Other TDS receivable (Secured Loan)	2,560	1,888,611
GST Input Tax Credit	-	2,454,462
	<b>54,702</b>	<b>4,432,107</b>

CIN : L65910MH1983PLC031230

## Schedules to Liabilities as at 31st March 2019

Amount in Rs.

	31st March 2019	31st March 2018
<b>K EQUITY SHARE CAPITAL</b>		
<b>1. Authorised Capital-</b>		
2,00,00,000/- (Previous Years 2,00,00,000/-) Equity Shares of Rs 10/- only	200,000,000	200,000,000
	200,000,000	200,000,000
<b>2. Issued, Subscribed &amp; Fully Paid Up-</b>		
24,03,280/- (Previous Years 24,03,280/-) Equity Shares of Rs 10/- only	24,032,800	24,032,800
	<b>24,032,800</b>	<b>24,032,800</b>

- (a) The Company has only one class of equity shares having a part value of Rs 10 per share  
 (b) Each holder of equity shares is entitled to one vote per share  
 (c) During the year ended 31st March 2019, the amount of dividend per share recognised as distributions to equity shareholders was NIL (P.Y. NIL)

**3. Reconciliation of the number of shares:**

	31st March 2019		31st March 2018	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	2,403,280	24,032,800	2,403,280	24,032,800
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	2,403,280	24,032,800	2,403,280	24,032,800

**4. Equity Shares Holders Holding More than 5% of total shareholding**

Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
	No. of Shares Held	Percentage of Share-holding	No. of Shares Held	Percentage of Share-holding
Mr. Bhavin Soni	512,620	21.33%	512,620	21.33%
Mr. Jayant B Soni	232,840	9.69%	232,840	9.69%
Mrs. Snehal Dharamshi	153,580	6.39%	153,580	6.39%
Mrs. Chandan V Mota	145,600	6.06%	145,600	6.06%
Mrs. Piya Madhusudan Reddy	237,980	9.90%	237,980	9.90%
<b>Total</b>	<b>1,282,620</b>	<b>53.37%</b>	<b>1,282,620</b>	<b>53.37%</b>

Amount in Rs.

	31st March 2019	31st March 2018
<b>L Non Current Borrowings</b>		
Edelweiss Housing Finance Ltd (Refer Note "a" below)	266,429	601,301
HDFC Bank Ltd (Refer Note "b" below)	286,232	492,277
	<b>552,661</b>	<b>1,093,578</b>

Note:

- 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 18.70% p.a. for 95 instalments of Rs. 36,082/- each maturing on 15th July, 2020. The company is regular towards payment of interest and has complied with the terms and conditions as per contract.
- Car loan of Rs. 8.98 lacs has been taken from HDFC against hypothecation of car on floating interest rate of 9.40% p.a. for 54 instalments of Rs. 20,300/- each maturing on 7th June, 2021. The company is regular towards payment of interest and has complied with the terms and conditions as per contract.

**M CURRENT BORROWINGS**
**Secured Loan**

Edelweiss Housing Finance Ltd	373,122.00	290,295
HDFC Bank Ltd	206,044.00	187,623
Aditya Birla Finance Ltd. (subject to confirmation) (Refer Note "a" below)	-	519,561
Capri Global Capital Limited (Refer Note "b" below)	-	86,606,749
	<b>(A) 579,166.00</b>	<b>87,604,228</b>

Note:

- Term Loan of Rs. 15.00 Crores had been sanctioned to the Company out of which Rs 12.00 Crore has been disbursed by Aditya Birla Finance Limited against mortgage of property at various locations and future receivables of Project Joy Alka and having a floating rate of interest @15.75% which is now reduced to 15.55%. The company is regular towards payment of interest and has complied with the terms and conditions as per contract and is fully repaid.
- The Company has taken Project Finance from Capri Global Capital Limited of Rs. 11 Crores against mortgage of Development Rights of Joy Alka and its receivables; which is Guaranteed by the Directors with a floating rate of interest of 15% having tenure of 24 months. The company is regular towards payment of interest and has complied with the terms and conditions as per contract and is fully repaid.

Amount in Rs.

	31st March 2019	31st March 2018
<b>Unsecured Loan</b>		
(Interest bearing Loans, Repayable on Demand)		
Keyman Realtors Pvt Ltd (earlier known as Joy Films Pvt. Ltd.)	77,934,065	145,204,183
	<b>(B) 77,934,065</b>	<b>145,204,183</b>
	<b>(A) + (B) 78,513,231</b>	<b>232,808,411</b>
<b>N TRADE PAYABLES</b>		
Outstanding due to other than micro and small enterprises	8,659,849	9,483,895
	<b>8,659,849</b>	<b>9,483,895</b>
<b>O OTHER CURRENT LIABILITIES</b>		
<b>Statutory Liabilities</b>		
<u>Payable Towards:</u>		
GST	429,065	3,601,889
TDS	2,326,478	3,927,639
Provident Fund and Profession Tax	4,215	4,049
	<b>2,759,757</b>	<b>7,533,576</b>
<b>Other Payables :</b>		
Payable to Auditor	426,348	473,930
Advances for Premises	74,100,000	74,100,000
Payable Towards Capital Expenditure	4,910,904	4,910,904
Advances for Projects	3,912,488	14,267,000
Payable to employees	112,363	30,476
Security Deposits - Members	-	500,000
	<b>83,462,103</b>	<b>94,282,310</b>
	<b>86,221,860</b>	<b>101,815,886</b>

**CIN : L65910MH1983PLC031230**  
**Schedules to Statement of Profit and Loss for the year ended 31st March 2019**

Amount in Rs.

	31st March 2019	31st March 2018
<b>P Revenue from Operations</b>		
Sale of Flats	185,513,875	166,924,424
Sale of Services	3,220,000	2,992,000
	<b>188,733,875</b>	<b>169,916,424</b>
<b>Q Other Income</b>		
Interest On Fixed Deposit	87,431	67,753
Share of Profit in Partnership Firm	81,344	93,078
Interest On Capital In Partnership Firm	3,156,791	2,789,987
	<b>3,325,566</b>	<b>2,950,818</b>
<b>R Cost of Material Consumed</b>		
Expenses incurred for the Project	29,553,080	85,816,336
	<b>29,553,080</b>	<b>85,816,336</b>
<b>S Change in inventory</b>		
Work in Progress	50,726,484	50,457,909
Finished Goods	-	(113,625,848)
<b>Stock at the end of the year</b>	50,726,484	(63,167,939)
Work in Progress	50,457,909	356,613,484
Finished Goods	(113,625,848)	-
<b>Stock at the Beginning of the year</b>	(63,167,939)	356,613,484
Changes in inventories	<b>(113,894,423)</b>	<b>419,781,423</b>
<b>T Employee Benefit Expenses</b>		
Salaries and Bonus	553,836	390,324
Contribution to PF	26,674	26,508
Staff Insurance	-	10,138
	<b>580,510</b>	<b>426,970</b>

Amount in Rs.

	31st March 2019	31st March 2018
<b>U Finance Cost</b>		
Interest on Car Loan	55,977	72,751
	<b>55,977</b>	<b>72,751</b>
<b>V Other Expenses</b>		
Bad Debts	293,343	8,380,299
Bank charges	16,936	10,207
Listing Fees	328,000	321,539
Motor Car Expenses	35,289	47,794
Printing & Stationery	468,335	350,547
Miscellaneous Expenses	163,190	44,599
Professional fees	717,747	488,750
Insurance Expenses	54,465	47,819
ROC Filing Fees	4,204	9,802
Advertisement expenses	117,348	-
Provision in Diminution of Investment	-	4,390,000
Statutory Interest & Others	-	96,019
<b>I</b>	<b>2,198,856</b>	<b>14,187,374</b>
<b>Auditors Remuneration:</b>		
- For Statutory Audit	242,360	150,999
- For Company Law Matters	80,000	115,000
<b>II</b>	<b>322,360</b>	<b>265,999</b>
<b>Total</b>	<b>2,521,216</b>	<b>14,453,373</b>

CIN No: L65910MH1983PLC031230

**Notes on Ind AS financial statements for the year ended 31st March 2019****1. Background**

JOY REALTY LIMITED (“the Company”) is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is incorporated with an object to carry on the Real Estate Business.

The Company’s shares are listed on Bombay Stock Exchange (BSE) in India and Metropolitan Stock Exchange of India Limited (MSEI).

**2. Basis of preparation****2.1. Statement of compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements under Ind AS were authorized for issue by the Company’s Board of Directors on 30<sup>th</sup> May 2019.

Details of the Company’s accounting policies are included in Note 3.

**2.2. Going concern**

These financials are prepared on going concern basis on following basis:

- i) Company has incurred loss during the year and in the preceding previous year;
- ii) The future business prospects.

**2.3. Functional and presentation of currency**

The financial statements are prepared in Indian Rupees which is also the Company’s functional currency. All amounts are rounded to the nearest rupees.

**2.4. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.

**2.5. Use of significant accounting estimates, judgement and assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters

available when the financial statements were prepared.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

### **Estimates and Assumptions**

In preparing these financial statements, the management has made judgments, estimates and assumptions which are prudent and reasonable.

Key assumptions concerning the future and key sources of estimation at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

## **3. Significant Accounting Policies**

### **3.1. Presentation and disclosure of financial statement**

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is more than 12 months, however for the purpose of current/ non- current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

#### **An asset / liability is treated as current when it is:**

- Expected to be realized / settled in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized / settled within twelve months after the reporting period, or

All other assets / liabilities are classified as non-current.

### **3.2. Financial instruments**

#### **Recognition and initial measurement**

Trade receivables are recognized when they are originated. All other financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

#### **Financial assets: Classification and Subsequent Measurement**

On initial recognition, a financial asset is classified as measured at

- Amortized Cost;
- FVOCI – applicable for debt investment &/or equity investment; or

- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at Amortized Cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have investment in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – Equity Investment). This election is made on an investment-by-investment basis.

At present there are no such investments.

All financial assets not classified as above, are measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Subsequent measurement and gains and losses for financial assets held by the Company**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at Amortized Cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured :

- Amortized Cost; or

- FVTPL

A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Presently, all the financial liabilities are measured at amortized cost.

### **Derecognition**

#### **Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

#### **Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### **3.3 Property, Plant and Equipment and Depreciation**

#### **Recognition and measurement**

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1<sup>st</sup> April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of acquisition includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

### **Depreciation and useful lives**

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013,

### **De-recognition**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

## **3.4 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.

## **3.5 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

The estimated profit on any ongoing project is recognized on money realized of sale agreements on yearly basis as per prevailing consistency method of percentage of profit on sales realization.

## **3.6 Employee benefits**

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.

### **3.7 Borrowing cost**

Borrowing costs consist of interest expenses calculated as per effective interest method. Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur

### **3.8 Taxes on income**

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 recognized 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 recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### **3.9 Cash and cash equivalent**

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **3.10 Cash flow statement**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

### **3.11 Provisions, contingent liabilities, contingent assets**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed

at each balance sheet date and adjusted to reflect the current best estimates.

A 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. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### **3.12 Earnings per share**

Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of equity shares plus dilutive potential equity shares.

## **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. During the year, the company has sold all flats in their SBI Alka Project and their proportionate cost has been debited to the Profit & Loss Account.

### **IV. Segment Reporting:**

The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.

- V. Related Parties Disclosures under IND AS 24: As per note attached

- 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. Earnings Per Share- Basic & Diluted

Sr. No.	Particulars	Current Year 31/03/2019	Previous Year 31/03/2018
	Net Profit attributable to Equity Shareholders	(2,48,45,153)	(3,10,52,144)
	No. Of Equity Shares of face value of Rs. 10/- each	24,03,280	24,03,280
	Earnings Per Share (Rs.) – Basic & Diluted	( 10.34)	(12.92)

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

For **H. N. MOTIWALLA & CO.**  
CHARTERED ACCOUNTANTS  
(ICAI FRNo.: 111949W)

Sd/-  
H. N. MOTIWALLA  
PARTNER  
(Membership No.: 011423)

Place: Mumbai  
Dated: 04/06/2019

For and on behalf of Directors of  
**JOY REALTY LIMITED**

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

Sd/-  
**Avinash Jadhav**  
Chief Financial Officer  
Place: Mumbai  
Dated: 30/05/2019

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

Sd/-  
**\*Shruti Shah**  
Company Secretary  
Place: Mumbai  
Dated: 04/06/2019

\*Note : As the the Company Secretary was not present in India on the date of adoption of accounts. She is signing on 04/06/2019.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**  
**RELATED PARTY DISCLOSURE AS PER IND AS 24**  
**RELATIONSHIP:**

**(A) Enterprises over which key management personnel have significant influence**

Joy Homecreation Ltd  
 Veejoy Homes Pvt Ltd  
 Joy Aman Home Creations Pvt Ltd  
 Blue Nile Housing Projects Pvt Ltd  
 Fiza Builders Pvt Ltd  
 Juanita Constructions Pvt Ltd  
 White Hill Constructions Pvt Ltd  
 Azzura Buildcon Pvt Ltd  
 Jyot Fashions Pvt Ltd  
 Exotica Realtors Pvt Ltd  
 Joy Builders  
 Joy & Sayla Realtors  
 Panchratna Builder  
 Abhishek Properties

**(B) Key Management Personnel And Their Relatives:**

Shri. Jayant B. Soni	Chairman
Shri. Bhavin J. Soni	Managing Director
Smt. Shruti Shah	Company Secretary
Shri. Avinash Jadhav	Chief Financial Officer

**THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH THE RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS:**

Amount in Rs.

S. NO.	Nature of Transactions	Enterprises over which key	
		31.03.2019	31.03.2018
1	<b>Income</b>		
	<b>Interest on Capital</b>		
	Abhishek Properties	3,156,791	2,789,987
2	<b>Share of Profit / (Loss)</b>		
	Abhishek Properties	81,344	93,078
2	<b>Expenses</b>		
	<b>Rent Paid</b>		
	Joy Homecreation Limited	36,000	36,045
3	<b>Salary Paid</b>		
	Shruti Shah	553,836	390,324
	Reimbursement of Expenses		
	Joy Builders	77,094	108,986
3	<b>Outstandings at the year end</b>		
	<b>Payable</b>		
	Pancharatna Builders	74,100,000	74,100,000
	Abhishek Properties	28,350,615	25,112,480

**JOY REALTY LIMITED**  
**Form No. MGT 11**

**PROXY FORM\***

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

**CIN:** 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, being 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 36<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, 26<sup>th</sup> September, 2019 at 11.00 a.m. at 306, Madhava, 3<sup>rd</sup> Floor, C-4, Bandra Kurla Complex, Bandra – East, Mumbai – 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.:**

1. Adoption of Audited Financial statements of the Company for the year ended 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of a Director in place of Mr. Jayant Bhavanji Soni (DIN: 00131959), who retires by rotation and being eligible, offers himself for re- appointment.
3. Re-appointment of Mr. Ashokkumar Vitthal Dugade as an Independent Director
4. Re-appointment of Mr. Pritesh Champaklal Haria as an Independent Director.
5. To make Investments, give Loans, Guarantees and provide Securities beyond the prescribed limits.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder:

Signature of proxy holder(s):



**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. A proxy need not be a Member.

**JOY REALTY LIMITED**  
**Form No. MGT-12**  
**Polling Paper**

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

**Name of the Company:** JOY REALTY LIMITED

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

**Ballot Paper**

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

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

<b>Sr. No</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I Assent the resolution</b>	<b>I Dissent the resolution</b>
1	Adoption of Audited Financial statements of the Company for the year ended 31 <sup>st</sup> March, 2019 and the Reports of the Board of Directors and the Auditors thereon.			
2	Appointment of a Director in place of Mr. Jayant Bhavanji Soni (DIN: 00131959), who retires by rotation and being eligible, offers himself for re- appointment.			
3	Re-appointment of Mr. Ashokkumar Vitthal Dugade as an Independent Director.			
4	Re-appointment of Mr. Pritesh Champaklal Haria as an Independent Director.			
5	To make Investments, give Loans, Guarantees and provide Securities beyond the prescribed limits.			

**Place:**

**Date:**

**Signature of Shareholder**

# Joy Realty Limited

CIN NO: L65910MH1983PLC031230

Regd Office: 306, Madhava, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Tel: 022 67488888 | Fax: 022 6679 4663 | Email: [cs@joydevelopers.com](mailto:cs@joydevelopers.com) | [www.joyrealty.in](http://www.joyrealty.in)

## ATTENDANCE SLIP

36th Annual General Meeting on September 26th, 2019

<b>Registered Folio No./ DP ID No./ Client ID No.</b>	
<b>Name and Address of the Shareholder/ Proxy holder</b>	
<b>No. of shares held</b>	

I certify that I am the member/ Proxy for the member of the Company. I hereby record my presence at the 36th Annual General Meeting of the Company to be held at 306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 on Thursday, September 26th, 2019 at 11.00 a.m.

\_\_\_\_\_  
Member's/ Proxy's name in Block Letters

\_\_\_\_\_  
Member's/ Proxy's Signature

### Notes:

1. Please fill up the Attendance Slip and hand it over at the entrance of the Meeting hall.
2. Members are requested to bring their copy of the Annual Report to the Meeting.

### E-Voting Information

<b>EVEN (Electronic Voting Event Number)</b>	<b>User ID</b>	<b>Password</b>

## **Book Post**

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

Name of the Company Secretary : Ms. Shruti Shah

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)