

**AVISHKAR INFRA REALTY LIMITED  
(FORMERLY KNOWN AS JOY REALTY LIMITED)**

**Date: 14<sup>th</sup> February, 2026**

**To,**

|   |   |
|---|---|
| <b>Department of Corporate Relationship<br/>BSE Limited</b><br>25 <sup>th</sup> Floor P.J. Towers, Dalal Street,<br><br>Mumbai-400001 | <b>Listing Compliance Department,<br/>MSEI Ltd,</b><br>Building A, Unit 205A, 2nd Floor, Piramal,<br><br>Agastya Corporate Park, Lal Bahadur<br>Shastri Marg,<br>Kurla West, Kurla, Mumbai, Maharashtra<br>400070 |
|---|---|

**Scrip Code: 508929**

**Subject: Outcome of the Board meeting held on Saturday, 14<sup>th</sup> February, 2026**

**Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations,  
2015**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform you that the Board of Directors of Avishkar Infra Realty Limited (Formerly known as Joy Realty Limited) at their meeting held on Saturday, 14<sup>th</sup> February, 2026 has inter alia considered and approved the following:

- 1) To Consider and approve the unaudited Standalone and Consolidated financial results for the quarter ended December 31, 2025 and took on record the Limited Review Report given by the Statutory Auditor of the Company in this behalf.
- 2) To consider and approve the Limit of Investment, Loan, guarantee as Prescribed under Section 186 of the Companies Act, 2013 upto 100 crore, subject to the approval of shareholders.
- 3) To Consider and appoint Megha Kamal Samdani, Company Secretary in Practice, Proprietor of M K Samdani & Co., Company Secretaries, as a Scrutinizer for conducting the postal ballot through remote e-voting in a fair and transparent manner for passing the resolution proposed in the postal ballot notice.
- 4) To consider and approve the Notice of Postal Ballot for the purpose mentioned hereunder:
  - a) To consider and approve the Limit of Investment, Loan, guarantee as Prescribed under Section 186 of the Companies Act, 2013 upto 100 crore.

**Reg. Office:** 301, Nector House, Vinayak CHS, beside parshwanrh Appartment, Baji Prabhu Deshpande marg, vile Parle (w), Mumbai, Maharashtra- 400056

**CIN:** L65910MH1983PLC031230

**Email id:** Compliance.joyrealty@gmail.com

**AVISHKAR INFRA REALTY LIMITED  
(FORMERLY KNOWN AS JOY REALTY LIMITED)**

- 5) To consider and approve the acquisition of 50% Stake in Transcon Businesspark Private Limited.

The meeting commenced at 5:00 P.M. and concluded at 6:15 P.M.

You are required to take the same on your records.

Thanking you,  
Yours faithfully,

**FOR, AVISHKAR INFRA REALTY LIMITED  
(Formerly known as Joy Realty Limited)**

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**KOMAL KESHWANI  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
Place: Mumbai**

**Limited Review Report on Un-Audited Standalone Quarterly Financial Results of Avishkar Infra Realty Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period ended on December 31, 2025.**

To

Board of Directors of

Avishkar Infra Realty Limited (Formerly known as Joy Realty Limited)

Mumbai

**INTRODUCTION**

1. We have reviewed the accompanying statement of Un-Audited Standalone Financial Results of **Avishkar Infra Realty Limited (Formerly known as Joy Realty Limited)** (“the Company”) for the Quarter ended on December 31, 2025, and year to date results for the period from April 01, 2025 to December 31, 2025 (“the Statement”) attached herewith. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**SCOPE OF REVIEW**

3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures



applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### CONCLUSION

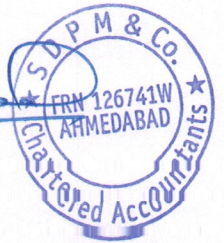

4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14/02/2026

Place : Ahmedabad

For, S D P M & Co.

Chartered Accountants



Sunil Dad (Partner)

M.No. 120702

UDIN : 26120702GKYHYA4981

| AVISHKAR INFRA REALTY LIMITED   |   |                                      |   |  |  |  |                           |
|---|---|--------------------------------------|---|--|--|--|---------------------------|
| (CIN: L65910MH1983PLC031230 )   |   |                                      |   |  |  |  |                           |
| (Regd. Office: Nestor Court, Adj. Vinayak CHS, Baji Prabhu Deshpande Marg, Vile Parle West, Mumbai, Maharashtra - 400056) |   |                                      |   |  |  |  |                           |
| E-mail id: compliance.joyrealty@gmail.com   |   | Phone: +91 95587 80710               |   | website: www.joyrealty.in                          |  |  |                           |
| STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025           |   |                                      |   |  |  |  |                           |
| (Rs. In Lakhs Except EPS and Face Value of Share)   |   |                                      |   |  |  |  |                           |
|   | Particulars   | Three Months ended December 31, 2025 | Preceding Three Months ended September 30, 2025 | Corresponding Three Months ended December 31, 2024 | Year to date figures for the current period from April 01, 2025 to December 31, 2025 | Year to date figures for the current period from April 01, 2024 to December 31, 2024 | Year ended March 31, 2025 |
|   |   | Un-Audited                           | Un-Audited                                      | Un-Audited   | Un-Audited   | Un-Audited   | Audited                   |
| I   | Revenue from operations   | -                                    | -   | 40.00  | -  | 40.00  | 240.00                    |
| II  | Other Income  | 50.19                                | 47.85   | 79.16  | 144.58   | 82.69  | 122.07                    |
| III   | <b>Total Revenue (I+II)</b>   | <b>50.19</b>                         | <b>47.85</b>                                    | <b>119.16</b>                                      | <b>144.58</b>  | <b>122.69</b>  | <b>362.07</b>             |
| IV  | <b>Expenses</b>   |                                      |   |  |  |  |                           |
|   | Cost of material consumed   | -                                    | -   | -  | -  | -  | -                         |
|   | Purchase of stock in trade  | -                                    | -   | -  | -  | -  | -                         |
|   | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade     | -                                    | -   | -  | -  | -  | -                         |
|   | Employee benefits expenses  | 4.01                                 | 3.69  | 1.73   | 10.36  | 3.38   | 6.11                      |
|   | Finance Costs   | 3.97                                 | 4.78  | 4.50   | 13.41  | 38.03  | 42.53                     |
|   | Depreciation and amortization expense   | 0.07                                 | 0.07  | 0.04   | 0.21   | 0.07   | 0.12                      |
|   | Other Expenses  | 14.26                                | 12.67   | 8.14   | 36.38  | 27.63  | 47.01                     |
|   | <b>Total Expenses</b>   | <b>22.32</b>                         | <b>21.21</b>                                    | <b>14.41</b>                                       | <b>60.36</b>   | <b>69.11</b>   | <b>95.77</b>              |
| V   | <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>         | <b>27.87</b>                         | <b>26.64</b>                                    | <b>104.76</b>                                      | <b>84.22</b>   | <b>53.58</b>   | <b>266.30</b>             |
| VI  | Exceptional Items   | -                                    | -   | -  | -  | -  | (97.55)                   |
| VII   | <b>Profit before extraordinary items and tax (V-VI)</b>                           | <b>27.87</b>                         | <b>26.64</b>                                    | <b>104.76</b>                                      | <b>84.22</b>   | <b>53.58</b>   | <b>363.85</b>             |
| VIII  | Extraordinary items   | -                                    | -   | -  | -  | -  | -                         |
| IX  | <b>Profit before tax (VII-VIII)</b>   | <b>27.87</b>                         | <b>26.64</b>                                    | <b>104.76</b>                                      | <b>84.22</b>   | <b>53.58</b>   | <b>363.85</b>             |
| X   | Tax Expenses  |                                      |   |  |  |  |                           |
|   | 1) Current tax  | -                                    | -   | -  | -  | -  | -                         |
|   | 2) Deferred tax   | 8.00                                 | 6.73  | -  | 22.18  | -  | (71.92)                   |
|   | 3) Short / (Excess) Provision of Income Tax of Previous Years                     | -                                    | -   | -  | -  | -  | -                         |
| XI  | <b>Profit (Loss) for the period from continuing operations (IX-X)</b>             | <b>19.87</b>                         | <b>19.91</b>                                    | <b>104.76</b>                                      | <b>62.04</b>   | <b>53.58</b>   | <b>435.77</b>             |
| XII   | <b>Profit / (Loss) from discontinuing operations</b>                              | -                                    | -   | -  | -  | -  | -                         |
| XIII  | Tax expenses of discontinuing operations  | -                                    | -   | -  | -  | -  | -                         |
| XIV   | Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)              | -                                    | -   | -  | -  | -  | -                         |
| XV  | <b>Net Profit / (Loss) for the period (XI+XIV)</b>                                | <b>19.87</b>                         | <b>19.91</b>                                    | <b>104.76</b>                                      | <b>62.04</b>   | <b>53.58</b>   | <b>435.77</b>             |
| XVI   | <b>Other Comprehensive income</b>   |                                      |   |  |  |  |                           |
|   | A) (i) Items that will not be reclassified to profit or loss                      | -                                    | -   | -  | -  | -  | -                         |
|   | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                                    | -   | -  | -  | -  | -                         |
|   | B) (i) Items that will be reclassified to profit or loss                          | -                                    | -   | -  | -  | -  | -                         |
|   | (ii) Income tax relating to items that will be reclassified to profit or loss     | -                                    | -   | -  | -  | -  | -                         |
| XVII  | <b>Total Comprehensive Income</b>   | <b>19.87</b>                         | <b>19.91</b>                                    | <b>104.76</b>                                      | <b>62.04</b>   | <b>53.58</b>   | <b>435.77</b>             |
| XVIII   | <b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>                    | <b>2,240.33</b>                      | <b>2,240.33</b>                                 | <b>2,240.33</b>                                    | <b>2,240.33</b>  | <b>2,240.33</b>  | <b>2,240.33</b>           |
| XIX   | <b>Other Equity excluding Revaluation Reserve</b>                                 | -                                    | -   | -  | -  | -  | -                         |
| XX  | <b>Earning per share</b>  |                                      |   |  |  |  |                           |
|   | 1) Basic  | 0.09                                 | 0.09  | 0.47   | 0.28   | 0.24   | 1.95                      |
|   | 2) Diluted  | 0.09                                 | 0.09  | 0.47   | 0.28   | 0.24   | 1.95                      |

**NOTES:**

- 1 The above Financial Results have been reviewed by the Audit Committee in its meeting held on 14th February, 2026 and the same were adopted by the Board of Directors in their meeting held on the same date.
- 2 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 31st December 2025 and have issued unmodified review report.
- 3 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

**DATE: 14th February, 2026**  
**PLACE: Mumbai**

**By order of the Board of Directors**  
**Avishkar Infra Realty Limited**



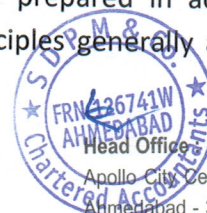
**Poojan Mehta**  
**Director and Chief Financial Officer**  
**DIN : 07800003**

**Limited Review Report on unaudited quarterly consolidated financial results of Avishkar Infra Realty Limited (Formerly known as Joy Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")**

To the Board of Directors of

**Avishkar Infra Realty Limited (Formerly known as Joy Realty Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Avishkar Infra Realty Limited (Formerly known as Joy Realty Limited) ("the Parent")** and its subsidiary (the parent and its subsidiary together referred to as "the group") **for the quarter and nine months ended on 31st December, 2025** and year to date results for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 ("**the Statement**"), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards & other accounting principles generally accepted in India, has not



disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

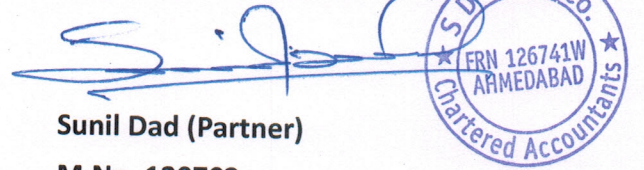
5. The statement includes the result of a subsidiary, Avishkar Keval Kunj Redevelopment Private Limited.

**Date : 14/02/2026**

**Place : Ahmedabad**

**For, S D P M & Co.**

**Chartered Accountants**



**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN : 26120702ONUFHN7247**

| AVISHKAR INFRA REALTY LIMITED   |   |                                      |   |  |                           |
|---|---|--------------------------------------|---|--|---------------------------|
| (CIN: L65910MH1983PLC031230 )   |   |                                      |   |  |                           |
| (Regd. Office: Nestor Court, Adj. Vinayak CHS, Baji Prabhu Deshpande Marg, Vile Parle West, Mumbai, Maharashtra - 400056) |   |                                      |   |  |                           |
| E-mail id: compliance.joyrealty@gmail.com   |   | Phone: +91 95587 80710               |   | website: www.joyrealty.in  |                           |
| STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025         |   |                                      |   |  |                           |
| (Rs. In Lakhs Except EPS and Face Value of Share)   |   |                                      |   |  |                           |
|   | Particulars   | Three Months ended December 31, 2025 | Preceding Three Months ended September 30, 2025 | Year to date figures for the current period from April 01, 2025 to December 31, 2025 | Year ended March 31, 2025 |
|   |   | Un-Audited                           | Un-Audited                                      | Un-Audited   | Audited                   |
| I   | Revenue from operations   | -                                    | -   | -  | 240.00                    |
| II  | Other Income  | 50.31                                | 47.85   | 144.70   | 122.17                    |
| III   | <b>Total Revenue (I+II)</b>   | <b>50.31</b>                         | <b>47.85</b>                                    | <b>144.70</b>  | <b>362.17</b>             |
| IV  | <b>Expenses</b>   |                                      |   |  |                           |
|   | Purchase of stock in trade and project expenses                                   | 91.34                                | 35.55   | 377.03   | 132.09                    |
|   | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade     | (126.89)                             | (35.55)   | (377.03)   | (132.09)                  |
|   | Employee benefits expenses  | 4.01                                 | 3.69  | 10.36  | 6.11                      |
|   | Finance Costs   | 54.17                                | 59.04   | 183.32   | 58.66                     |
|   | Depreciation and amortization expense   | 0.09                                 | 0.09  | 0.25   | 0.13                      |
|   | Other Expenses  | 16.35                                | 24.04   | 57.73  | 48.78                     |
|   | <b>Total Expenses</b>   | <b>39.07</b>                         | <b>86.84</b>                                    | <b>251.66</b>  | <b>113.68</b>             |
| V   | <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>         | <b>11.24</b>                         | <b>(38.99)</b>                                  | <b>(106.96)</b>  | <b>248.50</b>             |
| VI  | Exceptional Items   | -                                    | -   | -  | (97.55)                   |
| VII   | <b>Profit before extraordinary items and tax (V-VI)</b>                           | <b>11.24</b>                         | <b>(38.99)</b>                                  | <b>(106.96)</b>  | <b>346.05</b>             |
| VIII  | Extraordinary items   | -                                    | -   | -  | -                         |
| IX  | <b>Profit before tax (VII-VIII)</b>   | <b>11.24</b>                         | <b>(38.99)</b>                                  | <b>(106.96)</b>  | <b>346.05</b>             |
| X   | Tax Expenses  |                                      |   |  |                           |
|   | 1) Current tax  | -                                    | -   | -  | -                         |
|   | 2) Deferred tax   | 8.00                                 | 6.73  | 22.18  | (71.92)                   |
|   | 3) Short / (Excess) Provision of Income Tax of Previous Years                     | -                                    | -   | -  | -                         |
| XI  | <b>Profit (Loss) for the period from continuing operations (IX-X)</b>             | <b>3.25</b>                          | <b>(45.72)</b>                                  | <b>(129.14)</b>  | <b>417.97</b>             |
| XII   | <b>Profit / (Loss) from discontinuing operations</b>                              | <b>-</b>                             | <b>-</b>  | <b>-</b>   | <b>-</b>                  |
| XIII  | Tax expenses of discontinuing operations  | -                                    | -   | -  | -                         |
| XIV   | Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)              | -                                    | -   | -  | -                         |
| XV  | <b>Net Profit / (Loss) for the period (XI+XIV)</b>                                | <b>3.25</b>                          | <b>(45.72)</b>                                  | <b>(129.14)</b>  | <b>417.97</b>             |
| XVI   | <b>Other Comprehensive income</b>   |                                      |   |  |                           |
|   | A) (i) Items that will not be reclassified to profit or loss                      | -                                    | -   | -  | -                         |
|   | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                                    | -   | -  | -                         |
|   | B) (i) Items that will be reclassified to profit or loss                          | -                                    | -   | -  | -                         |
|   | (ii) Income tax relating to items that will be reclassified to profit or loss     | -                                    | -   | -  | -                         |
| XVII  | <b>Total Comprehensive Income</b>   | <b>3.25</b>                          | <b>(45.72)</b>                                  | <b>(129.14)</b>  | <b>417.97</b>             |
|   | <b>Total Comprehensive Income attributable to</b>                                 |                                      |   |  |                           |
|   | <b>Parent Company</b>   | 4.36                                 | (41.34)   | (141.89)   | 419.16                    |
|   | <b>Non-Controlling Interest</b>   | (1.11)                               | (4.38)  | 12.75  | (1.19)                    |
| XVIII   | <b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>                    | <b>2,240.33</b>                      | <b>2,240.33</b>                                 | <b>2,240.33</b>  | <b>2,240.33</b>           |

|     |  |      |        |        |      |
|-----|--|------|--------|--------|------|
| XIX | Other Equity excluding Revaluation Reserve | -    | -      | -      | -    |
| XX  | Earning per share                          |      |        |        |      |
|     | 1) Basic                                   | 0.01 | (0.20) | (0.58) | 1.87 |
|     | 2) Diluted                                 | 0.01 | (0.20) | (0.58) | 1.87 |

**NOTES:**

- 1 The above consolidated Financial Results have been reviewed by the Audit Committee in its meeting held on 14th February, 2026 and the same were adopted by the Board of Directors in their meeting held on the same date.
- 2 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended 31st December 2025 and have issued unmodified review report.
- 3 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.
- 4 The consolidated financial statements are prepared in accordance with the principles and procedures set up in the Indian Accounting Standards ("Ind AS 110") "Consolidated Financial Statements" prescribed under Section 113 of the companies act read with relevant rules issued there under.

Consolidated financial statements include financial results of Avishkar Keval Kunj Redevelopment Private Limited.

The company has invested in subsidiary company named Avishkar Keval Kunj Redevelopment Private Limited in March 2025. The Consolidated Financial Statement for the quarter ended 31st December 2025 and 30th September 2025 and for the nint months ended 31st December 2025 has been prepared after considering the same.

**By order of the Board of Directors  
Avishkar Infra Realty Limited**

**Poojan Mehta  
Director and Chief Financial Officer  
DIN : 07800003**

**DATE: 14th February, 2026**

**PLACE: Mumbai**