

**Date: 01.09.2021**

**To,**  
**Listing Compliance Department,**  
**MCX- sx Limited,**  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C 62,  
G- Block, Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400098.

**CCTo,**  
**Corporate Relationship Department**  
**The Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**Sub: Submission of Annual report for FY 2020-21.**

**Ref: Joy Realty Limited**

**Scrip Code: 508929**

**Dear Sir/Madam,**

This is with reference to the above mentioned subject and pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual report along with the notice of the 38<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Monday, 27<sup>th</sup> September, 2021 at 02.30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice.

Kindly take it on your record.

Thanking You,

Yours Sincerely  
For **JOY REALTY LIMITED**



**Shruti Shah**  
**Company Secretary & Compliance Officer**

**E**nc: As Above



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2020-21**

## 38<sup>th</sup> Annual Report 2020-21

### **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/-

<b><u>BOARD OF DIRECTORS:</u></b> <b>Mr. Bhavin Soni</b> Chairman, Managing Director  <b>Mr. Pritesh Haria</b> Independent Non- Executive Director  <b>Mr. Avinash Jadhav</b> Chief Financial Officer  <b>Mrs. Rachana Soni</b> Non-Executive Director (Appointed w.e.f 22 <sup>nd</sup> June, 2021)  <b>Mr. Jayant Soni</b> Non-Executive Director (expired on 20 <sup>th</sup> May, 2021)	<b><u>REGISTERED &amp; CORPORATE OFFICE:</u></b> 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	<b><u>REGISTRARS &amp; SHARE TRANSFER AGENTS:</u></b> 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
<b><u>COMPANY SECRETARY &amp; COMPLIANCE OFFICER:</u></b> Mrs. Shruti Shah	<b><u>AUDITORS:</u></b> <b>M/s. Chhaged &amp; Doshi</b> Chartered Accountants, Mumbai.	<b><u>BANKERS:</u></b> Indian Overseas Bank Kotak Mahindra Bank  <b><u>BSE CODE:</u></b> 508929 <b><u>ISIN:</u></b> INE433O01024

### **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.

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## **Chairman's Message**



Dear Member,

I am pleased to welcome you to the 38<sup>th</sup> Annual General Meeting (AGM) of your Company, and share with you its 38<sup>th</sup> Annual Report for FY 2020-21. This AGM is being held virtually due to the prevailing COVID-19 pandemic and our effort to keep our stakeholders safe as per government mandated social distancing norms. As the vaccine rollout gathers pace globally, we hope that the pandemic will be controlled quickly.

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.

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We regret to inform you of the sad and untimely demise of Mr. Jayant Bhavanji Soni, former Director and Chairman of the Company, on Thursday, May 20, 2021. Mr. Jayant Bhavanji Soni was appointed on the Board of the Company in the year 2007 and under his strong leadership qualities, great vision and high determination; the Company was able to achieve great heights during his tenure. His sudden and unexpected passing away will be an irreparable loss to the Company and all the directors and employees of the Company convey deep sympathy, sorrow and condolences to his family.

As I conclude, I would like to thank my fellow Board members, I also express my gratitude towards all shareholders, stakeholders, and customers whose continued confidence drives us forward. Thank you for your support and I look forward to your continued patronage

Best regards, and wishing you and your families a safe rest of the year.

**Yours,**

**Sd/-  
Bhavin Soni  
Chairman  
DIN: 00132135  
Joy Realty Limited**

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### NOTICE OF 38<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the members of **JOY REALTY LIMITED** will be held on Monday, 27<sup>th</sup> September, 2021 at 02.30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31<sup>st</sup>, 2021, 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. Bhavin Jayant Soni (Din: 00132135) who retires by rotation and being eligible, offers himself for re-appointment.

#### Special Business:

3. To regularize the appointment of Mrs. Rachana Bhavin Soni (DIN: 00918501) as Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and subject to the approval of shareholders in general meeting, Mrs. Rachana Bhavin Soni (DIN: 00918501) who was appointed as an Additional Director in the meeting of the Board of Directors held on 22/06/2021 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company."

**"RESOLVED FURTHER THAT** Mr. Bhavin Soni be and is hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

**Place:** Mumbai  
**Date:** 12/08/2021

**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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.joyrealty.in](http://www.joyrealty.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



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8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 306, Madhava, Plot # C/4 Bandra Kurla Complex, Bandra (E) Mumbai City 400051
9. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2021 to September 27, 2021 (both days inclusive).

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 24<sup>th</sup> September, 2021 at 9:00 A.M. and ends on 26<sup>th</sup> September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2021.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**




##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: either on a Personal Computer <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.  <b>NSDL Mobile App is available on</b>      </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</li> </ol>

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	authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

### **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [agarwalkala@gmail.com](mailto:agarwalkala@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In

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such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@joydevelopers.com](mailto:cs@joydevelopers.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@joydevelopers.com](mailto:cs@joydevelopers.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@joydevelopers.com](mailto:cs@joydevelopers.com). The same will be replied by the company suitably.



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

Based on the recommendation received from Nomination & Remuneration Committee, the Board of Directors at its meeting held on June 22, 2021, appointed Mrs. Rachana Bhavin Soni (DIN: 00918501), as an Additional Director of the Company, pursuant to the provisions of Sections 161 of the Companies Act, 2013 ("Act"). Mrs. Rachana Bhavin Soni will hold office up to the date of this AGM.

To comply with the above provisions, it is proposed to appoint Mrs. Rachana Bhavin Soni as Director of the Company.

The Board considers that her continued association would be of immense benefit to Company and it is desirable to continue to avail services of Mrs. Rachana Bhavin Soni as Director.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of the accompanying Notice for the approval of the members.

Except Mrs. Rachana Bhavin Soni and Mr. Bhavin Soni none of the other Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

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#### 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-Eighth Annual General Meeting:

Sr. No.	Name of the Director	Mr. Bhavin Jayant Soni	Mrs. Rachana Bhavin Soni
1	Date of Birth	11/08/1981	12/06/1981
2	Age	40 Years	40 Years
3	Date of first appointment	15/09/2015	22/06/2021
4	Permanent Account Number (PAN)	AQTPS6426R	AVWPS1384G
5	Director Identification Number (DIN)	00132135	00918501
6	Category	Managing Director	Non-Executive Director
7	Details of Remuneration sought to be paid and remuneration last drawn	No remuneration paid	No remuneration paid
8	Number of Board Meetings attended during the year	6 (Six)	0 (zero)
9	Qualification, Experience & Expertise	Graduate. 15 years' Experience in Construction Industry.	Graduate. Experience in Admin Related Activity
10	Directorship held in other companies*	Joy Homecreation Limited	Nil
11	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)*	Nil	Nil
12	No. of Equity Shares held in the company as on 31 <sup>st</sup> March, 2021	512,620	40,420

\*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:** 12/08/2021

**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**

## 38<sup>th</sup> Annual Report 2020-21

### **DIRECTOR'S REPORT**

To  
The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the **38<sup>th</sup> Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2021.

#### **1. FINANCIAL RESULTS**

<b>Particulars</b>	<b>(Amount in Rupees)</b>	
	<b>Current year 31.03.2021</b>	<b>Previous year 31.03.2020</b>
Revenue from operations	-	-
Other income	44,51,294	38,25,898
Total Revenue	44,51,294	38,25,898
Total expense	1,67,07,506	1,24,57,057
<b>Profit / (Loss) before tax</b>	<b>(1,22,56,212)</b>	<b>(86,31,159)</b>
Tax expense - Deffered Tax	1,93,55,655	-
<b>Profit / (Loss) after tax</b>	<b>(3,16,11,867)</b>	<b>(86,31,159)</b>
Other Comprehensive Income	-	-
<b>Total Profit / (Loss) for the year</b>	<b>(3,16,11,867)</b>	<b>(86,31,159)</b>
Earnings per share	(13.15)	(3.59)

#### **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. Bhavin Jayant Soni, Managing Director of the Company 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.

We regret to inform you of the sudden and sad demise of Mr. Jayant Bhavanji Soni, Director of the Company, on Thursday, May 20, 2021. Sudden and unexpected passing away of Mr. Jayant Bhavanji Soni will be an irreparable loss to the Company and all the Directors and employees of the Company convey deep sympathy, sorrow and condolences to his family.

Mrs. Rachana Soni has been appointed as additional director of the company on 22<sup>nd</sup> June, 2021 and been regularized in this ensuing Annual General Meeting.

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Independent Director of the Company have given his declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Independent Director is independent of the management.

In the opinion of the Board of Directors of the Company, Independent Director possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Director of the Company.

### 5. DECLARATIONS BY INDEPENDENT DIRECTORS-

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received declaration from Independent Director confirming that it fulfills the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

### 6. NUMBER OF MEETINGS OF THE BOARD

During the Financial year ended March 31, 2021 ("FY 2020"), Six Board Meeting were held i.e. on July 30, 2020, September 7, 2020, September 15, 2020, November 10, 2020, February 11, 2021 and March 31, 2021.

### 7. 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 were evaluated, taking into account the views of executive directors and non - executive directors

### 8. 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.

### 9. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2021 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, 2021, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

### 10. 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 2021 is given in **Annexure A** in the prescribed **Form No. MGT-9**, which is a part of this report.

### 11. 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.

### 12. 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.

### 13. FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

### 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.102,00,000/- per annum or Rs. 850,000/- 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. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANY

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under the Act.

### **18. CORPORATE SOCIAL RESPONSIBILITY**

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2020-21.

### **19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

During the year under review, no frauds were reported by Auditors under sub-section (12) of section 143.

### **20. 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**.

### **21. AUDIT COMMITTEE**

During the year under review, there was 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.

### **22. STATUTORY AUDITORS**

#### **Statutory Auditors:**

Merger of M/s. H. N. Motiwalla & Co., (FRN # 111949W), our statutory auditor with M/s. Chhajed & Doshi, (FRN # 101794W), Chartered Accountants with effect from October 01, 2019 and all the attestation and audit of our company will be conducted by the new merged firm M/s. Chhajed & Doshi instead of the original appointment which was in the name of M/s. H. N. Motiwalla & Co., and the merged firm has been appointed for the remaining period i.e. from the financial year 2020-2021 upto 2021-2022 in the meeting held on 31<sup>st</sup> March 2021.

### **23. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

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

### **24. 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.

### **25. SECRETARIAL AUDIT**

Your Board has appointed M/s. Kala Agarwal, Practicing Company Secretary, Mumbai as Secretarial Auditors for the financial year 2020-21 and Secretarial Audit Report for the Financial Year ended March 31, 2021 is enclosed as **Annexure D**.

### **26. COST AUDIT**

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

### **27. 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

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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. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2021.

### 28. RISK MANAGEMENT

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

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

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

### 30. 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 2020-21 and till the date of the report.

### 31. 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)

### 32. CODE OF CONDUCT

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

### 33. 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.

### 34. 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:** 12/08/2021

**For and on Behalf 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**

**Sd/-**  
**Rachana Soni**  
**Director**  
**Din: 00918501**



## Form No. MGT-9 Annexure A

### EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2021

[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	-	-	-

#### 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	-	-	-	-	-

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### 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. 01.04.2020				No. of Shares held at the end of the year i.e. 31.03.2021				% 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) FIIs	-	-	-	-	-	-	-	-	-

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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>
<b>2.Non-Institutions</b>									
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	49650	300320	349970	14.56	52450	297520	349970	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	101250	5840	107090	4.46	101250	5840	107090	4.46	-
<b>Sub-total (B)(2):-</b>	<b>388880</b>	<b>531240</b>	<b>920120</b>	<b>38.28</b>	<b>391680</b>	<b>528440</b>	<b>920120</b>	<b>38.28</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>388880</b>	<b>532160</b>	<b>920140</b>	<b>38.32</b>	<b>391680</b>	<b>529360</b>	<b>920140</b>	<b>38.32</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1871120</b>	<b>532160</b>	<b>2403280</b>	<b>100</b>	<b>1873920</b>	<b>529360</b>	<b>2403280</b>	<b>100</b>	<b>-</b>

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### *i) Shareholding of Promoters*

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2020			Shareholding at the end of the year 31.03.2021			% 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>

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### **ii) 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			

### **iii) 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 01.04.2020		Shareholding at the End of the year 31.03.2021	
		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 31/03/2021	-	-	-	-
	Closing Balance			237980	9.90
2	Proxcel Management Agencies LLP				
	Opening Balance	66180	2.75		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			66180	2.75
3	Shalibhadra Properties Private Limited				
	Opening Balance	26680	1.11		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			26680	1.11
4	Piya Yashpal Anand				
	Opening Balance	17520	0.73		

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	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			17520	0.73
5	Padamshi Lalji Lodaya				
	Opening Balance	13320	0.55		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			13320	0.55
6	Hemal G. Dand				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			12000	0.50
7	Chitralekha Padamshi Lodaya				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			12000	0.50
8	Girish K Dand				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			12000	0.50
9	Javeri K. Mota				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			12000	0.50
10	Kunjal Padamshi Lodaya				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2021	-	-	-	-
	Closing Balance			12000	0.50

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### iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year 01.04.2020		Cumulative Shareholding during the year 31.03.2021	
		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 01.04.2020	232840	9.69	232840	9.69
	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 31.03.2021	-	-	232840	9.69
2	<b>Bhavin Soni- Managing Director</b>				
	At the beginning of the year 01.04.2020	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 31.03.2021	-	-	512620	21.33
3	<b>Pritesh Haria- Director</b>				
	At the beginning of the year 01.04.2020	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-



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	At the End of the year 31.03.2021	-	-	-	-
4	<b>Shruti Shah – Company Secretary</b>				
	At the beginning of the year 01.04.2020	-	-	-	-
	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 31.03.2021	-	-	-	-
5	<b>Avinash Jadhav – Chief Financial Officer</b>				
	At the beginning of the year 01.04.2020	-	-	-	-
	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 31.03.2021	-	-	-	-

#### V. INDEBTEDNESS

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

(Amount in Rs.)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,86,232	8,71,56,567	0	8,74,42,799
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued	0	0	0	0

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but not due				
<b>Total (i+ii+iii)</b>	<b>2,86,232</b>	<b>8,71,56,567</b>	<b>0</b>	<b>8,74,42,799</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	1,32,696	17,45,947	0	18,78,643
<b>Net Change</b>	<b>1,32,696</b>	<b>17,45,947</b>	<b>0</b>	<b>18,78,643</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,53,536	8,54,10,620	0	8,55,64,156
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>1,53,536</b>	<b>8,54,10,620</b>	<b>0</b>	<b>8,55,64,156</b>

#### VI. 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			
	(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			

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(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	<b>NIL</b>
Stock Option	
Sweat Equity	
Commission - as % of profit - others, specify...	
Others, please specify	
Total (A)	<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					

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	Overall Ceiling as per the Act	<b>NIL</b>
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### C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Sr. no.	Particulars of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
		<b>Shruti Shah</b>	<b>Avinash Jadhav</b>	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,72,080/-	-	4,72,080/-
	(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>	4,72,080/-	-	4,72,080/-

### VII. Penalties / Punishment/ Compounding of Offences: NIL

There were no penalties, punishment or compounding of offences imposed during the year ended March 31, 2021.

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

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

**Place:** Mumbai  
**Date:** 12/08/2021

**For and on Behalf 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**

**Sd/-**  
**Rachana Soni**  
**Director**  
**Din: 00918501**

## 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.	79,820/-	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.	3,60,67,273/-	N.A.	NIL
Abhishek Properties	Interest on Capital	N.A.	40,13,923/-	N.A.	NIL
Abhishek Properties	Share of Profit / (Loss)	N.A.	72,142/-	N.A.	NIL
Joy Homecreation Ltd.	Rent Paid	N.A.	36,000/-	N.A.	NIL
Shruti Shah	Salary paid	N.A.	4,72,080/-	N.A.	NIL
Keyman Realtors Private Limited	Interest on loan paid	N.A.	1,06,76,725/-	N.A.	NIL
Keyman Realtors Private Limited	Outstanding at the year end	N.A.	8,54,10,620/-	N.A.	NIL

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Money Anchor Financial Services Private Limited	Reimbursement of expenses	N.A.	35,437/-	N.A.	NIL
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**Place:** Mumbai  
**Date:** 12/08/2021

**For and on Behalf 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**

**Sd/-**  
**Rachana Soni**  
**Director**  
**Din: 00918501**



## **Annexure C**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **REAL ESTATE AND DEVELOPER**

The management has vision, experience and resources to promote real estate business aggressively. Your Company focuses to provide a meaningful work with a measureable outlook & maximum impact on the society.

#### **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.

#### **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.

##### **➤ 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**

Your company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

#### **INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control systems, commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance are supported by IT systems, all of which are aimed at ensuring business integrity and promoting operational efficiency.

#### **HUMAN RESOURCES**

Your company believes that people determine success of an organisation and play a pivotal role in accelerating its growth. While its focus to strengthen its HR policies and processes to attract and retain the best talent in the industry continued during the year, these were

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times when Covid-19 created unprecedented disruption — in our homes, communities as well as workplaces.

### **ENVIRONMENT PROTECTION, HEALTH AND SAFETY**

Your Company is always committed to the health and safety of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees. During the pandemic time your Company has doubled its efforts to ensure health and safety of its employees. All offices and sites go through regular sanitation, social distancing norms are followed, sanitizers are placed at various locations, visitors' entries are minimized, wearing masks is mandatory.

### **CAUTIONARY STATEMENT**

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

**Place:** Mumbai  
**Date:** 12/08/2021

**For and on Behalf 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**

**Sd/-**  
**Rachana Soni**  
**Director**  
**Din: 00918501**

## **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, 2021 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**

**Date:** 12/08/2021  
**Place:** Mumbai

**Sd/-**  
**Avinash Jadhav**  
**Chief Financial Officer**

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

For The Financial Year Ended On 31<sup>st</sup> March, 2021

(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, 2021**, 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, 2021 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;

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- 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 except to the extent mentioned below:

1. *As per the provisions of Section 149(1) of the Companies Act, 2013, Every Listed Company shall have Women Director to the Board. As informed by the management of the Company, they are in the process of appointing suitable Candidature for the same.*
2. *As per the provisions of Section 177 of Companies Act, 2013, Composition of Audit Committee shall consist of a minimum of three Directors with Independent Directors forming the Majority. However the Company is yet to comply with the same.*
3. *As per the provisions of Section 178 of Companies Act, 2013, Composition of Nomination & Remuneration Committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors. However the said Committee does not have one-half as an Independent Director as its members and thus need to appoint an Independent Director the Board.*

**We further report that,** the Board of Directors of the Company is constituted, maintaining proper balance of Executive Directors, Non-Executive Directors and Independent Directors, subject to the extent mentioned above.

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.

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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**

**UDIN: F005976C000772434**

Place: Mumbai

Date: 12/08/2021

***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**  
**UDIN: F005976C000772434**

Place: Mumbai  
Date: 12/08/2021

### **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 31<sup>st</sup> March, 2021 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Bhavin Jayant Soni	00132135	15/09/2015
2	Pritesh Champaklal Haria	00122001	17/01/2006
3	Rachana Bhavin Soni	00918501	22/06/2021

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**  
**UDIN: F005976C000807251**

Place: Mumbai  
Date: 12/08/2021



**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 2021, 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, 2021, 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.

**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.

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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

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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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 separate report of another Accountant. The said 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 CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**  
**(ICAI Firm Reg. No.: 101794W)**

**Sd/-**

**H. N. Motiwalla**  
**PARTNER**  
**(Membership No. 11423)**  
**Place: Mumbai**  
**DATED: June 22, 2021**

**UDIN: 21011423AAAAAJ2960**

### **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 2021.

- (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
- (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, 2021 for a period of more than six months from the date on when they became payable.

### 38<sup>th</sup> Annual Report 2020-21

- (b) According to the information and explanations given to us, there are no dues in respect of 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 paid managerial remuneration to any key management personnel during the year under review, as per Act readwith Schedule V of the Act.
- (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 CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**  
**(ICAI Firm Reg. No.: 101794W)**

**Sd/-**  
**H. N. Motiwalla**  
**PARTNER**  
**(Membership No. 11423)**  
**Place: Mumbai**  
**Dated: June 22, 2021**

**JOY REALTY LIMITED**  
**CIN : L65910MH1983PLC031230**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

		Amount in Rs.	
	Schedule	As at 31st March 2021	As at 31st March 2020
<b>ASSETS:</b>			
<b><u>NON CURRENT ASSETS:</u></b>			
Property, Plant & Equipment	A	33,77,813	2,77,59,228
Capital Work in Progress	A	-	24,70,971
Financial Assets			
(i) Investments	B	3,60,67,273	3,19,81,208
Income Tax Asses (Net)	C	1,42,419	22,05,185
Deffered Tax Assets	D	-	1,93,55,655
Other Non Current Asset	E	67,620	70,120
Total Non Current Asset		<b>3,96,55,125</b>	<b>8,38,42,367</b>
<b><u>CURRENT ASSETS:</u></b>			
Inventories	F	5,08,07,874	5,07,48,824
Financial Assets:			
(i) Trade Receivables	G	1,90,70,100	73,89,000
(ii) Cash & Cash Equivalents	H	2,86,380	4,33,436
Other Current Assets	I	48,998	52,768
Total Current Asset		<b>7,02,13,352</b>	<b>5,86,24,027</b>
<b>Total Assets</b>		<b>10,98,68,477</b>	<b>14,24,66,394</b>
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b><u>EQUITY</u></b>			
Equity Share Capital	J	2,40,32,800	2,40,32,800
Other Equity		(9,38,01,102)	(6,21,89,235)
		<b>(6,97,68,302)</b>	<b>(3,81,56,435)</b>
<b><u>NON CURRENT LIABILITIES:</u></b>			
Financial Liabilities			
(i) Borrowings	K	-	59,958
		<b>-</b>	<b>59,958</b>
<b><u>CURRENT LIABILITIES:</u></b>			
Financial Liabilities			
(i) Borrowings	L	8,55,64,156	8,73,82,841
(ii) Trade Payables	M	69,55,751	73,43,239
Other Current Liabilities	N	8,71,16,872	8,58,36,791
		<b>17,96,36,779</b>	<b>18,05,62,871</b>
<b>Total Equity and Liabilities</b>		<b>10,98,68,477</b>	<b>14,24,66,394</b>

Significant Accounting Policies & Other Disclosure

1 - 4

**As per our Report of even date attached**

For CHHAJED & DOSHI  
 CHARTERED ACCOUNTANTS  
 (ICAI FRNo.: 101794W)

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

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

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

Sd/-  
 Rachana B. Soni  
 Director  
 Din No.: 00918501

Sd/-  
 Avinash Jadhav  
 Chief Financial Officer

Sd/-  
 Shruti Shah  
 Company Secretary

Place: Mumbai  
 Dated: 22.06.2021

Place: Mumbai  
 Dated: 22.06.2021

Place: Mumbai  
 Dated: 22.06.2021

**JOY REALTY LIMITED**  
**CIN : L65910MH1983PLC031230**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

Amount in Rs

PARTICULARS	Schedule	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>INCOMES</b>			
Revenue from Operations		-	-
Other Income	O	44,51,294	38,25,898
<b>Total Income</b>		<b>44,51,294</b>	<b>38,25,898</b>
<b>EXPENSES</b>			
Cost of Material Consumed	P	59,050	22,340
Change in inventory	Q	(59,050)	(22,340)
Employee Benefits expenses	R	5,00,580	4,92,640
Finance Cost	S	1,06,86,129	96,38,617
Depreciation & Amotisation	T	5,82,768	5,84,937
Other Expenses	U	49,38,029	17,40,862
<b>Total Expenses</b>		<b>1,67,07,506</b>	<b>1,24,57,057</b>
Profit / (Loss) before tax		<b>(1,22,56,212)</b>	<b>(86,31,159)</b>
Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		1,93,55,655	-
(3) (Excess)/short tax provision for earlier years		-	-
Tax expense		1,93,55,655	-
<b>Profit / (Loss) after tax</b>		<b>(3,16,11,867)</b>	<b>(86,31,159)</b>
<b>Other Comprehensive Income</b>			-
<b>Total Profit / (Loss) for the year</b>		<b>(3,16,11,867)</b>	<b>(86,31,159)</b>
Earning per equity share of Rs. 10 each Basis & Diluted		(13.15)	(3.59)

Significant Accounting Policies & Other Disclosure

1 - 4

**As per our Report of even date attached**

For CHHAJED & DOSHI  
CHARTERED ACCOUNTANTS  
(ICAI FRNo.: 101794W)

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

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

Sd/-  
Rachana B. Soni  
Director  
Din No.: 00918501

Sd/-  
Shruti Shah  
Company Secretary

Place: Mumbai  
Dated: 22.06.2021

Place: Mumbai  
Dated: 22.06.2021

Place: Mumbai  
Dated: 22.06.2021



**JOY REALTY LIMITED**  
**CIN : L65910MH1983PLC031230**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

		<b>2020 - 2021</b> <b>Amount in Rs.</b>	<b>2019 - 2020</b> <b>Amount in Rs.</b>
<b>( I ) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) before Tax and Extraordinary items		(1,22,56,212)	(86,31,159)
<b>ADJUSTMENTS FOR:</b>			
<u>Add:</u> Depreciation		5,82,768	5,84,937
<u>Less:</u> Interest On Capital In Partnership Firm		(40,13,923)	(35,62,404)
Interest on Fixed Deposits		-	(62,933)
Share of Profit/Loss in partnership Firm (Earlier Years)		(72,142)	(68,188)
Operating Profit / (Loss) before Working Capital Changes		(1,57,59,509)	(1,17,39,747)
<b>Working Capital Changes:</b>			
(Increase) / Decrease in Other Non Currents Assets		2,500	-
(Increase) / Decrease in Inventories		(59,050)	(22,340)
(Increase) / Decrease in Trade Receivables		(1,16,81,100)	25,00,000
(Increase) / Decrease in Other Currents Assets		3,770	1,934
Increase / (Decrease) in Short Term Borrowings		(18,18,685)	88,69,609
Increase / (Decrease) in Trade Payables		(3,87,487)	(13,16,611)
Increase / (Decrease) in Other Current Liabilities		12,80,081	(3,85,069)
Cash (used) / generated from Operations		(2,84,19,481)	(20,92,222)
<u>Less:</u> Net Income Taxes Paid / (Refund)		(20,62,766)	(12,57,473)
Net Cash Flow from Operating Activities	(A)	(2,63,56,715)	(8,34,749)
<b>( II ) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed Deposit Interest		-	62,933
Capital expenditure on Fixed Assets		(2,62,69,618)	-
Net cash used in investing activities	(B)	(2,62,69,618)	62,933
<b>( III ) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Unsecured Long Term Borrowings		(59,958)	(4,92,703)
Net cash generated from Financial Activities	(C)	(59,958)	(4,92,703)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(1,47,056)</b>	<b>(12,64,519)</b>
Cash and cash equivalents at the beginning of the year		4,33,436	16,97,955
Cash and cash equivalents at the close of the year		2,86,380	4,33,436
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>(1,47,056)</b>	<b>(12,64,519)</b>

**Notes:**

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

As per our attached reports on even date

For CHHAJED & DOSHI  
 CHARTERED ACCOUNTANTS  
 (ICAI FRNo.: 101794W)

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

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

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

Sd/-  
 Rachana B. Soni  
 Director  
 Din No.: 00918501

Sd/-  
 Avinash Jadhav  
 Chief Financial Officer

Sd/-  
 Shruti Shah  
 Company Secretary

Place: Mumbai  
 Dated: 22.06.2021

Place: Mumbai  
 Dated: 22.06.2021

Place: Mumbai  
 Dated: 22.06.2021



**JOY REALTY LIMITED**  
CIN : L65910MH1983PLC031230

**Statement of Changes in Equity for the year ended 31st March 2021**

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	Total
Balance as at 31/03/2019	2,40,32,800	(5,35,58,077)	-	(5,35,58,077)
Add: Additions during the year	-	(86,31,159)	-	(86,31,159)
Add: Prior period expense	-	-	-	-
<b>Balance as at 31/03/2020</b>	<b>2,40,32,800</b>	<b>(6,21,89,235)</b>	<b>-</b>	<b>(6,21,89,235)</b>
	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	Total
Balance as at 31/03/2020	2,40,32,800	(6,21,89,235)	-	(6,21,89,235)
Add: Additions during the year	-	(3,16,11,867)	-	(3,16,11,867)
Add: Prior period expense	-	-	-	-
<b>Balance as at 31/03/2021</b>	<b>2,40,32,800</b>	<b>(9,38,01,102)</b>		<b>(9,38,01,102)</b>

**As per our Report of even date attached**

For CHHAJED & DOSHI  
CHARTERED ACCOUNTANTS  
(ICAI FRNo.: 101794W)

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

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

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

Sd/-  
Rachana B. Soni  
Director  
Din No.: 00918501

Sd/-  
Avinash Jadhav  
Chief Financial Officer

Sd/-  
Shruti Shah  
Company Secretary

Place: Mumbai  
Dated: 22.06.2021

Place: Mumbai  
Dated: 22.06.2021

Place: Mumbai  
Dated: 22.06.2021

**JOY REALTY LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2021**

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

S. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRICIATION				NET BLOCK	
		AS AT 31-03-2020	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 31-03-2021	UPTO 31-03-2020	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 31-03-2021	AS AT 31-03-2021	AS AT 31-03-2020
1	Office Premises # Office Premises No.9, 4th Floor, Manthan Plaza, Nehru Road, Vakola, Santacruz (E), Mumbai -400055	2,37,98,647	-	2,37,98,647	-	-	-	-	-	-	2,37,98,647
2	Plant & Equipment	72,23,291	-	-	72,23,291	39,54,854	4,57,476	-	44,12,330	28,10,961	32,68,437
3	Vehicles	9,95,651	-	-	9,95,651	3,81,776	1,18,232	-	5,00,008	4,95,643	6,13,875
4	Computers	59,000	-	-	59,000	56,287	-	-	56,287	2,713	2,713
5	Furniture & Fittings	1,11,500	-	-	1,11,500	39,869	7,060	-	46,929	64,571	71,631
6	Office Equipment	80,475	-	-	80,475	76,550	-	-	76,550	3,925	3,925
	<b>Total Rs.</b>	<b>3,22,68,564</b>	<b>-</b>	<b>2,37,98,647</b>	<b>84,69,917</b>	<b>45,09,336</b>	<b>5,82,768</b>	<b>-</b>	<b>50,92,104</b>	<b>33,77,813</b>	<b>2,77,59,228</b>
	Previous Year Rs.	<b>3,22,68,564</b>	<b>-</b>	<b>-</b>	<b>3,22,68,564</b>	<b>39,24,399</b>	<b>5,84,937</b>	<b>-</b>	<b>45,09,336</b>	<b>2,77,59,228</b>	<b>2,83,44,165</b>

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

**JOY REALTY LIMITED**  
**CIN : L65910MH1983PLC031230**  
**Schedules to Assets as at 31<sup>st</sup> March 2021**

	Amount in Rs.	
	31st March 2021	31st March 2020
<b>B NON CURRENT INVESTMENTS</b>		
Investment in Partnership Firm - Abhishek Properties	3,60,67,273	3,19,81,208
<b>Name of the Partners - Share of Profit / Loss</b>		
Joy Realty Limited - 33.33%		
Bhavin J. Soni - 33.33%		
Akar Nirman Properties Pvt. Ltd. - 33.34%		
	<b>3,60,67,273</b>	<b>3,19,81,208</b>
<b>C INCOME TAX ASSETS (NET)</b>		
Income Tax Paid (including TDS)	4,035	4,035
Less: Provision for Tax	-	-
<b>Income Tax (Net)</b>	<b>4,035</b>	<b>4,035</b>
Income Tax Refund Receivable	1,38,384	22,01,150
	<b>1,42,419</b>	<b>22,05,185</b>
<b>D DEFERRED TAX ASSET (Net)</b>		
Timing Difference on Written Down Value of Assets and Bussiness Losses as per Income Tax Act, 1961	-	1,93,55,655
	<b>-</b>	<b>1,93,55,655</b>
<b>E OTHER NON CURRENT ASSET</b>		
Deposits	67,620	70,120
	<b>67,620</b>	<b>70,120</b>
<b>F INVENTORY</b>		
(As valued & certified by the management)		
Work in Progress	5,08,07,874	5,07,48,824
Finished Goods	-	-
	<b>5,08,07,874</b>	<b>5,07,48,824</b>
<b><u>Lodha C. H. S. Ltd.</u></b>		
<b><u>Advance Against Development Rights / 4 Flats</u></b>		
Opening Balance - Work in Progress	42,48,880	42,32,380
Add: Expenses incurred during the year	50,000	16,500
	<b>42,98,880</b>	<b>42,48,880</b>
Opening Balance -Aquisition of Flats(4 No.)	4,64,99,944	4,64,94,104
Add: Expenses incurred during the year	9,050	5,840
	<b>4,65,08,994</b>	<b>4,64,99,944</b>
<b>Work in Progress</b>	<b>5,08,07,874</b>	<b>5,07,26,484</b>
<b>G <u>TRADE RECEIVABLES</u></b>		
Unsecured, Considered Good	1,90,70,100	73,89,000
	<b>1,90,70,100</b>	<b>73,89,000</b>
<b>H CASH AND CASH EQUIVALENT</b>		
Cash in hand	2,80,029	4,27,354
Balance with Bank		
- Current Accounts	6,351	6,082
	<b>2,86,380</b>	<b>4,33,436</b>
<b>I OTHER CURRENT ASSETS</b>		
Prepaid Expenses	13,561	49,212
Other TDS receivable (Secured Loan)	-	3,556
Reimbursement A/c	35,437	-
	<b>48,998</b>	<b>52,768</b>

**JOY REALTY LIMITED**  
**CIN : L65910MH1983PLC031230**  
**Schedules to Liabilities as at 31<sup>st</sup> March 2021**

	Amount in Rs. 31st March 2021	Amount in Rs. 31st March 2020
<b>J EQUITY SHARE CAPITAL</b>		
<b><u>1. Authorised Capital-</u></b>		
2,00,00,000/- (Previous Years 2,00,00,000/- ) Equity Shares of Rs 10/- only	20,00,00,000	20,00,00,000
	<u>20,00,00,000</u>	<u>20,00,00,000</u>
<b><u>2. Issued, Subscribed &amp; Fully Paid Up-</u></b>		
24,03,280/- (Previous Years 24,03,280/-) Equity Shares of Rs 10/- only	2,40,32,800	2,40,32,800
	<u><b>2,40,32,800</b></u>	<u><b>2,40,32,800</b></u>

(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 2021, 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 2021		31st March 2020	
<b>Equity shares of Rs 10/- each</b>	<b>No. of shares</b>	<b>Rs (Amount)</b>	<b>No. of shares</b>	<b>Rs (Amount)</b>
Shares outstanding at the beginning of the year	24,03,280	2,40,32,800	24,03,280	2,40,32,800
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	24,03,280	2,40,32,800	24,03,280	2,40,32,800

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

Name of Shareholders	31st March 2021		31st March 2020	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Mr. Bhavin Soni	5,12,620	21.33%	5,12,620	21.33%
Mr. Jayant B Soni	2,32,840	9.69%	2,32,840	9.69%
Mrs. Snehal Dharamshi	1,53,580	6.39%	1,53,580	6.39%
Mrs. Chandan V Mota	1,45,600	6.06%	1,45,600	6.06%
Mrs. Piya Madhusudan Reddy	2,37,980	9.90%	2,37,980	9.90%
<b>Total</b>	<b>12,82,620</b>	<b>53.37%</b>	<b>12,82,620</b>	<b>53.37%</b>

	Amount in Rs. 31st March 2021	31st March 2020
<b>K Non Current Borrowings</b>		
HDFC Bank Ltd	-	59,958
(Refer Note "a" below)		
	<u>-</u>	<u><b>59,958</b></u>

**Note:**

- a 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.

**L CURRENT BORROWINGS****Secured Loan**

HDFC Bank Ltd

	1,53,536	2,26,274
<b>(A)</b>	<b>1,53,536</b>	<b>2,26,274</b>

**Unsecured Loan**

(Interest bearing Loans, Repayable on Demand)

Keyman Realtors Pvt Ltd.

	8,54,10,620	8,71,56,567
<b>(B)</b>	<b>8,54,10,620</b>	<b>8,71,56,567</b>
<b>(A) + (B)</b>	<b>8,55,64,156</b>	<b>8,73,82,841</b>

**M TRADE PAYABLES**

Outstanding due to other than micro and small enterprises

	69,55,751	73,43,239
	<b>69,55,751</b>	<b>73,43,239</b>

**N OTHER CURRENT LIABILITIES****Statutory Liabilities**Payable Towards:

GST

9,689

1,42,477

TDS

33,85,189

23,86,181

Provident Fund and Profession Tax

4,375

4,475

	<b>33,99,253</b>	<b>25,33,133</b>
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**Other Payables :**

Payable to Auditor

6,57,487

5,44,487

Advances for Premises

7,41,00,000

7,41,00,000

Payable Towards Capital Expenditure

49,10,904

49,10,904

Advances for Projects

36,73,788

36,73,788

Payable to employees

3,75,440

74,480

	<b>8,37,17,619</b>	<b>8,33,03,659</b>
	<b>8,71,16,872</b>	<b>8,58,36,791</b>

**JOY REALTY LIMITED**  
**CIN : L65910MH1983PLC031230**

**Schedules to Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2021**

		Amount in Rs.	
		31st March 2021	31st March 2020
<b>O Other Income</b>			
Interest On Fixed Deposit	-	62,933	
Share of Profit in Partnership Firm	72,142	68,188	
Interest On Capital In Partnership Firm	40,13,923	35,62,404	
Interest On Income Tax Refund	69,624	1,26,373	
Miscellaneous income	2,95,605	6,000	
	<b>44,51,294</b>	<b>38,25,898</b>	
<b>P Cost of Material Consumed</b>			
Expenses incurred for the Project	59,050	22,340	
	<b>59,050</b>	<b>22,340</b>	
<b>Q Change in inventory</b>			
Work in Progress	5,08,07,874	5,07,48,824	
Finished Goods	-	-	
<b>Stock at the end of the year</b>	<b>5,08,07,874</b>	<b>5,07,48,824</b>	
Work in Progress	5,07,48,824	5,07,26,484	
Finished Goods	-	-	
<b>Stock at the Beginning of the year</b>	<b>5,07,48,824</b>	<b>5,07,26,484</b>	
<b>Changes in inventories</b>	<b>(59,050)</b>	<b>(22,340)</b>	
<b>R Employee Benefit Expenses</b>			
Salaries and Bonus	4,72,080	4,64,140	
Contribution to PF	28,500	28,500	
	<b>5,00,580</b>	<b>4,92,640</b>	

**S Finance Cost**

Interest on Car Loan	9,404	37,556
Interest on Loans	1,06,76,725	96,01,062
	<b>1,06,86,129</b>	<b>96,38,617</b>

**T Other Expenses**

Advertisement expenses	49,162	74,454
Bank charges	795	1,664
Electricity Expenses	33,900	53,310
Insurance Expences	39,395	40,490
Listing Fees	3,73,700	3,78,000
Miscellaneous Expenses	83,266	1,66,406
Motor Car Expenses	26,409	1,02,964
Prinitng & Stationery	-	1,24,050
Professional fees	1,50,369	4,31,869
ROC Filing Fees	12,000	24,684
Statutory Interest & Others	30,515	1,70,991
Loss on sale of Assets	39,88,518	-

I

<b>47,88,029</b>	<b>15,68,882</b>
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**Auditors Remuneration:**

- For Statutory Audit	70,000	91,980
- For Certification	80,000	80,000

II

<b>1,50,000</b>	<b>1,71,980</b>
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**Total (I + II)**

<b>49,38,029</b>	<b>17,40,862</b>
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**JOY REALTY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**RELATED PARTY DISCLOSURE AS PER IND AS 24**

**RELATIONSHIP:**

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

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

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

Shri. Bhavin J. Soni	Chairman & Managing Director
Smt. Rachana B. Soni	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:**

Sr. No.	Nature of Transactions	Amount in Rs.	
		31.03.2021	31.03.2020
1	<b>Income</b>		
	<b>Interest on Capital</b>		
	Abhishek Properties	40,13,923	35,62,404
	<b>Share of Profit / (Loss)</b>		
	Abhishek Properties	72,142	68,188
2	<b>Expenses</b>		
	<b>Rent Paid</b>		
	Joy Homecreation Limited	36,000	36,000
	<b>Salary Paid</b>		
	Shruti Shah	4,72,080	4,64,140
	<b>Interest on Loans Paid</b>		
	Keyman Realtors Pvt Ltd	1,06,76,725	94,86,113
	<b>Reimbursement of Expenses</b>		
	Joy Builders	79,820	98,500
	Money Anchor Financial Serv P Ltd	35,437	-
3	<b>Outstandings at the year end</b>		
	<b>Payable</b>		
	Pancharatna Builders	7,41,00,000	7,41,00,000
	Abhishek Properties	3,60,67,273	3,19,54,078
	Keyman Realtors Pvt Ltd	8,54,10,620	8,71,56,567



**CIN No: L65910MH1983PLC031230**

**Notes on Ind AS financial statements for the year ended 31<sup>st</sup> March 2021**

**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 22/06/2021.

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 years;
- 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 after 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 transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all 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.

### **1. 3.3Property, 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 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.

### **1.1. Inventories**

#### **Work-in-Progress of Projects**

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(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.

### 1.2. 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, considering 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.

### 1.3. 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.

### 1.4. 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

### 1.5. Taxes on income

No Provision for current tax and deferred tax has been made due to loss.

### 1.6. 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 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.

### 1.7. 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.

### 1.8. 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.

### 1.9. Earnings per share

Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equities 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  
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).
- 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.

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- III. 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.
- IV. Related Parties Disclosures under IND AS 24: As per note attached
- V. 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.
- VI. Earnings Per Share- Basic & Diluted

Sr. No.	Particulars	Current Year 31/03/2021	Previous Year 31/03/2020
(a)	Net Profit attributable to Equity Shareholders	(3,16,11,867)	(86,31,159)
(b)	No. Of Equity Shares of face value of Rs. 10/- each	24,03,280	24,03,280
(c)	Earnings Per Share (Rs.) – Basic & Diluted	(13.15)	(3.59)

- VII. Due to COVID 19, pandemic and consequent lockdown across the country, the Companies operations and financial results for the year have not been impacted much. Further, In view of recent surge in Covid 19 cases, few states reintroduced some restrictions, therefore company continues to be vigilant and cautious and hence not expected to have any significant impact on the company's operations and result.

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

**FOR CHHAJED & DOSHI  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No. 101794W)**

**FOR AND ON BEHALF OF THE BOARD**

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

**Sd/-  
BHAVIN J. SONI  
MANAGING DIRECTOR  
DIN: 00132135**

**Sd/-  
RACHANA B.J. SONI  
DIRECTOR  
DIN: 00918501**

**Sd/-  
AVINASH JADHAV  
CHIEF FINANCIAL OFFICER**

**Sd/-  
SHRUTI SHAH  
COMPANY SECRETARY**

**Place: Mumbai  
Date: 22.06.2021**

**Place: Mumbai  
Date: 22.06.2021**

**Place: Mumbai  
Date: 22.06.2021**



