

**To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai, MH-400001
Script Code: 508929**

Dear sir/ma'am,

Subject – 40th Annual Report of the Company for the Financial Year 2022-23
Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2023, along with the Notice of the Fortieth (40th) Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 30, 2023, at 4:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 40th Annual Report for the financial year 2022-23 along with the notice of the 40th AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 40th AGM and the annual report 2022-23 are also being uploaded on the website of the Company <https://www.joyrealty.in/>

Thanking you,

For Joy Realty Limited

BHAVIN
JAYANT
SONI

Digitally signed by BHAVIN JAYANT
SONI
DN: c=IN, o=Personal,
postalCode=400056, st=Maharashtra,
serialNumber=BCCF7256E71168D0E
1ADF87F89EC00DCD3259978725B
CE33396817768C9C, cn=BHAVIN
JAYANT SONI
Date: 2023.09.08 18:35:05 +05'30'

**Bhavin Soni
Managing Director
DIN: 00132135**

Date: 08th September, 2023

Place: Mumbai

Encl.: As above

CC

To,

Listing Compliance Department,
MCX-sx Limited,
Vibgyor Towers, 4th floor,



Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 098



40th Annual Report 2022-23

CORPORATE INFORMATION:

Corporate Identification No: L65910MH1983PLC031230

Date of Incorporation: 20/10/1983

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/-

<p><u>BOARD OF DIRECTORS:</u> Mr. Bhavin Soni Chairman, Managing Director</p> <p>Mr. Kapil Kothari Additional Executive Director</p> <p>Mr. Poojan Mehta Additional Executive Director</p> <p>Ms. Reeya Kothari Additional Independent Director</p>	<p><u>REGISTERED & CORPORATE OFFICE:</u> 239/8, Kothari House, L.J Road, Shivaji Park, Mumbai - 400016</p> <p>Tel: # 022 6748 8888 Fax: # 022 6679 4663 Email: cs@joydevelopers.com</p>	<p><u>REGISTRARS & SHARE TRANSFER AGENTS:</u> 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</p>
<p><u>COMPANY SECRETARY & COMPLIANCE OFFICER:</u> Mrs. Komal Keshwani</p> <p><u>SECRETARIAL AUDITORS:</u> Ms. Kala Agarwal Practising Company Secretary</p>	<p><u>AUDITORS:</u> M/s. Chhajer & Doshi Chartered Accountants, Mumbai.</p>	<p><u>BANKERS:</u> Indian Overseas Bank Kotak Mahindra Bank</p> <p><u>BSE CODE:</u> 508929 <u>ISIN:</u> INE433O01024</p>

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.

Chairman's Message

Dear Member,

I am pleased to welcome you to the 40th Annual General Meeting (AGM) of your Company, and share with you its 40th Annual Report for FY 2022-23. This AGM is being held virtually.

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.

As I conclude, I would like to thank my fellow Board members, I also express my gratitude towards all shareholders, stakeholders, bankers 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,

Date: 08/09/2023

Place: Mumbai

Sd/-

Bhavin Soni

Chairman

DIN: 00132135

Joy Realty Limited

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth Annual General Meeting of the members of **JOY REALTY LIMITED** will be held on Saturday, 30th September at 4:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolutions:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Bhavin Jayant Soni (Din: 00132135), who retires by rotation and being eligible, offers himself for re- appointment as a Managing Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Bhavin Jayant Soni (Din: 00132135), who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re- appointed as a Managing Director of the Company, liable to retire by rotation." – Power to board to decide the terms and conditions.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

SPECIAL BUSINESS:

3. Reclassification of Promoters of the Company as Public Shareholders.

To consider and approve reclassification of Promoters of the Company and in this regard to consider and fit to pass, with or without modification(s), the following resolution as a Special Resolution.

RESOLVED that pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under (including any statutory modification(s) or re-enactment thereof), consent of the Members be and is hereby accorded for re-classification of Mr. Tarun Dhanji Dharamshi shareholding in the company, from Promoter category to Non-Promoter category.

RESOLVED FURTHER that Mr. Tarun Dhanji Dharamshi seeking re-classification will not:

- have any special rights through formal or informal agreements.
- hold more than 10% of the paid-up capital of the Company.
- Act as a Key Managerial person for a period of more than three years from the date of Shareholders' approval.
- shall not, directly or indirectly, exercise control, over the affairs of the entity.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors, any other Director(s) or officer(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

4. To regularize the appointment of Mr. Kapil Kothari as Director of the Company.

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

“RESOLVED THAT Mr. Kapil Kothari holding Din: 02979665 who was appointed as an Additional Executive Director, of the Companies w.e.f. 03.08.23 and who holds his office until the ensuing Annual General Meeting of the company, be and is hereby regularized.

FURTHER RESOLVED THAT after regularization, he will continue to hold his office as Director of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

5. To regularize the appointment of Mr. Poojan Mehta as Director of the Company.

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

“RESOLVED THAT Mr. Poojan Mehta holding Din: 07800003 who was appointed as an Additional Executive Director, of the Companies w.e.f. 03.08.23 and who holds his office until the ensuing Annual General Meeting of the company, be and is hereby regularized.

FURTHER RESOLVED THAT after regularization, he will continue to hold his office as Director of the Company.

FURTHER RESOLVED THAT any of the director the company, be and are hereby severally authorized to do all acts, deeds and things necessary to give effect to the forgoing resolution and to file necessary e-forms with the Registrar of Companies of Mumbai.

6. To regularize the appointment of Ms. Reeya Kothari (DIN: 10312461) as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT Ms. Reeya Kothari (DIN: 10312461) who was appointed as an Additional Independent Director, of the Companies w.e.f. 08.09.2023 and who holds his office until the ensuing Annual General Meeting of the company, be and is hereby regularized.

FURTHER RESOLVED THAT after regularization, she will continue to hold his office as Director of the Company.

FURTHER RESOLVED THAT any of the director the company, be and are hereby severally authorized to do all acts, deeds and things necessary to give effect to the forgoing resolution and to file necessary e-forms with the Registrar of Companies of Mumbai.”

Place: Mumbai

Date: 08/09/2023

Registered Office:
239/8, Kothari House,
L.J Road, Shivaji Park,
Mumbai - 400016.

By order of the Board

Sd/-
Bhavin Soni
Managing Director
DIN: 00132135

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.
2. The 40th AGM will be held on Saturday, 30th September, 2023 at 4.00 P.M through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013. Annual Report will not be sent in physical form.
3. Since this AGM is being held through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC/OAVM. 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.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id cs@joydevelopers.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.joyrealty.in/> website of stock exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange at <https://www.msei.in/> that of National Securities Depository Limited (agency for providing remote evoting facility), www.evotingnsdl.com
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below. 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.

9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID cs@joydevelopers.com .

10. The Register of Members and Share Transfer Books will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).

11. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

14. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

15. The Shareholders holding Shares in Physical form are advised to get their shares dematerialized as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.

16. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.

17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the

Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to cs@joydevelopers.com .

19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.

20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 01.09.2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.

21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, and Vikhroli (West), Mumbai-400083. Email id: rnt.helpdesk@linkintime.co.in

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

23. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

The remote e-voting period begins on 27th September, 2023 at 9:00 A.M. and ends on 29th September, 2023 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. 23rd September, 2023, may cast their vote electronically.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at

	<p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will 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 abovementioned 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.
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.**
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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 who's 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.

3. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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 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 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 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

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 .
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. 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 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 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. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 1: The members are hereby informed that Mr. Tarun Dhanji Dharamshi who is promoter of the company holding 36000 shares. They requested for re-classification of his shareholding from promoter category to Non-Promoter category.

Mr. Tarun Dhanji Dharamshi, Promoter of the company Passed away on 3rd May 2022, his shares transfer through transmission to Mrs. Kalpana Tarun Dharamshi and Mr. Jatin Tarun Dharmshi and transmission process take time. On the 9th February 2023 company made open offer announcement and in that they entered into Share Purchase Agreement with Acquirer for sale the shares. They does not hold any interest in the company other than shareholding. The said promoter holds 36000 (1.50%) equity shares of Rs.10/- each in aggregate as on date.

Pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of Members is required by way of Special Resolution for re-classification of Promoters.

The Board of Directors of the Company recommends the aforesaid resolution to be passed as a Special Resolution through electronic voting.

None of the Directors, Key Managerial Personnel other than Mr. Tarun Dhanji Dharamshi along with his relatives are concerned or interested in the said resolution.

The Board recommends the Special Resolution set forth in Item No.3 of the Notice for approval of the Members.

Item No. 2: Mr. Kapil Kothari (DIN: 02979665), was appointed as an Additional Director of the Company on the board of the Company by the directors in their Board Meeting held on 3rd August, 2023 and was also recommended by the Nomination and Remuneration Committee.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Kapil Kothari shall hold office up to the date of the forthcoming Annual General Meeting whose period of office will be liable to determination by retirement of directors by rotation.

A brief profile of Mr. Kapil Kothari, including nature of his expertise, is provided as Annexure-A of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Kapil Kothari (DIN: 02979665), from Additional Director to Director of the Company.

The Board recommends the Special Resolution set forth in Item No.4 of the Notice for approval of the Members.

Item No. 3: Mr. Poojan Mehta (DIN: 07800003), was appointed as an Additional Director of the Company on the board of the Company by the directors in their Board Meeting held on 3rd August, 2023 and was also recommended by the Nomination and Remuneration Committee.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Poojan Mehta shall hold office up to the date of the forthcoming Annual General Meeting whose period of office will be liable to determination by retirement of directors by rotation.

A brief profile of Mr. Kapil Kothari, including nature of his expertise, is provided as Annexure-A of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Poojan Mehta (DIN: 02979665), from Additional Director to Director of the Company.

The Board recommends the Special Resolution set forth in Item No.5 of the Notice for approval of the Members.

Item No. 4: Ms. Reeya Kothari (DIN: 10312461) was appointed as an Additional - Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 08/09/2023, with effect from such Board meeting. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Reeya Kothari shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as an Independent Director for a term up to five years.

A brief profile of Ms. Reeya kothari, including nature of her expertise, is provided as Annexure-A of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Reeya Kothari from Additional Independent Director to Independent Director of the Company for a term up to 5 years with effect from conclusion of this AGM. The Company has also received a declaration from Ms. Reeya Kothari declaring that she meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Reeya Kothari (DIN: 10312461), from Additional Independent Director to Independent Director of the Company.

The Board recommends the Special Resolution set forth in Item No.6 of the Notice for approval of the Members.

Annexure-A

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

Name of the Director	Mr. Bhavin Jayant Soni	Mr. Kapil Kothari	Mr. Poojan Keyur Bhai Mehta	Ms. Reeya Kothari
Director Identification Number (DIN)	00132135	02979665	07800003	10312461
Date of Birth	11/08/1981	25/10/1982	27/05/1996	18/02/2000
Date of Appointment/ Re-appointment	15/09/2015	03/08/2023	03/08/2023	07/09/2023
Qualifications	Bachelors of Commerce	Bachelor of Technology	Post Graduate	Bachelors of Commerce
Number of the Meetings of the Board attended during the year 2022- 23	5 (Five)	0	0	0
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Bhavin Jayant Soni Having 15 years' Experience in Construction Industry.	Mr. Kapil Kothari Having experience in Management and sales operations	Mr. Poojan Mehta having 3 Years of experience in Real Estate & Trading products.	Ms. Reeya Kothari having wide experience in the compliance sector and also having understanding of securities market

No. of Shares held in the Company	NIL	888838 Equity shares of Rs. 10 each fully paid up	385714 Equity shares of Rs. 10 each fully paid up	NIL
Directorships and Committee Memberships held in other Companies	Joy Homecreation Limited	1. ASC POWER PRIVATE LIMITED	1. VIRTUE CERAMICS PRIVATE LIMITED 2. SILVERSTONE INFRACON PRIVATE LIMITED 3. PARINEE KEVAL KUNJ REDEVELOPMENT PRIVATE LIMITED 4. ASTRUM REALTY PRIVATE LIMITED 5. JAKSH FINANCIALS PRIVATE LIMITED 6. A K FINTECH PRIVATE LIMITED 7. RANJANBEN BIPINCHANDRA MEHTA CHARITABLE FOUNDATION 8. GURUPREM MISSION	NA
Inter-se Relationship between Directors	NA	NA	NA	NA

Place: Mumbai
Date: 08/09/2023

By order of the Board

Registered Office:
239/8, Kothari House,
L.J Road, Shivaji Park,
Mumbai - 400016.

Sd/-
Bhavin Soni
Managing Director
DIN: 00132135

Board of Directors:

1. Composition of the Board (Board)

The Composition of the Board of Directors of the Company is in conformity with the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015.

The Board of Directors as on the date of this report is comprises of 3 Directors, of which 2 are Executive Directors and the remaining 1(One) is Non- executive Directors including one woman Director, representing optimum combination of professionalism, knowledge and experience to ensure the independence of the Board and to separate the Board functions of governance and management, who have considerable experience in their respective fields. Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, legal and industry. Thus, the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise.

Board of Directors as on 31.03.2023

Sr.	Name of the Directors	Category
1	Bhavin Jayant Soni	Managing Director
2	Rachna Soni	Director
3	Pritesh Champaklal Haria	Independent Director

#Mr Kapil Kothari was appointed as Additional Director of the company in board meeting held on 3rd of August, 2023.

#Mr Poojan Mehta was appointed as Additional Director of the company in board meeting held on 3rd of August, 2023.

Reeya Kothari was appointed as Additional Independent Director of the company in the board meeting held on 08.09.2023

Ms. Rachna Soni, Director & Mr Pritesh Champaklal Haria, Independent director resigned from the respective post on 3rd August 2023.

During the year, there have been no materially significant related party transactions, pecuniary relationships or transactions between the company and its non-executive Directors that may have potential conflict with the interests of the Company at large.

DIRECTOR'S REPORT

To
The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the **40th Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

Particulars	(Amount in Thousands)	
	Current year 31.03.2023	Previous year 31.03.2022
Revenue from operations	-	-
Other income	186	4763
Total Revenue	186	4763
Total expense	12788	11512
Profit / (Loss) before tax	(12603)	(6749)
Tax expense - Deferred Tax	-	-
Profit / (Loss) after tax	(12603)	(6749)
Other Comprehensive Income	-	-
Total Profit / (Loss) for the year	(12603)	(6749)
Earnings per share	(5.24)	(2.81)

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.

5. DECLARATIONS BY INDEPENDENT DIRECTORS-

The Independent Directors have given declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Pritesh Champaklal Haria who was appointed as independent director of the company resigned from the post on 3rd August 2023.

Following persons appointed as Additional independent directors of the company on the 08.09.2023 who is going to regularized in the 40th Annual general meeting:

- Ms. Reeya Kothari (DIN: 10312461)

The Board of Director declares that the Independent Directors in the opinion of the Board are:

- a) Persons of integrity and they possess relevant expertise and experience;
- b) Not a promoter of the Company or its holding, subsidiary or associate company;
- c) Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- d) None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- e) Who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two percent or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or

its holding, subsidiary or associate company or that holds two per cent. Or more of the total voting power of the company; or possess Such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

6. NUMBER OF MEETINGS OF THE BOARD

During the Financial year ended March 31, 2023 ("FY 2022-2023"), Five Board Meeting were held i.e. on 30th May, 2022, August 12, 2022, November 10, 2022, January 20th 2023, and February 7, 2023.

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, 2023 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, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

10. CHANGE IN MANAGEMENT:

The Company Made Public announcement as on 9th February 2023, as per the Security and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011, Open Offer started on 6th April 2023 and it ends on 20th April 2023.

On 3rd August 2023, New Management has been step into the company.

Following changes in the management of company:

- Ms. Rachna Soni, whole time Director of the company resigned from the company on 3rd August 2023.
- Ms. Shruti Dinesh Shah, Company Secretary of the company resigned from the company on 3rd August 2023.
- Mr. Avinash Jadhav, Chief Financial officer of the company resigned from the company on 3rd August 2023.
- Mr. Pritesh Haria, Independent director of the company resigned from the company on 3rd August 2023
- Mr. Kapil Kothari and Mr. Poojan Mehta Appointed as Additional Director of the Company on the 3rd August 2023.
- Ms. Komal Keshwani Appointed as company secretary and compliance officer of the company on 08.09.2023
- Ms. Reeya Kothari Appointed as additional independent director of the company appointed by the board on 08.09.2023

11. EXTRACT OF ANNUAL RETURN

As per the MCA notification dated 5th March, 2021 there is no requirement for providing extract of Annual Return in the Board's Report, hence the same is not provided. However the same has been uploaded on the website of the company i.e. www.joyrealty.in

12. 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.

13. 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.

14. FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

15. 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).

16. 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 A** in **Form No. AOC-2** and the same forms part of this report.

17. 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.

18. 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.

19. 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 2022-23.

20. 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.

21. 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 B**.

22. AUDIT COMMITTEE

During the year under review, there was change in the composition of the Audit Committee of the Company. All the recommendations made by the Audit Committee were accepted by the Board.

23. STATUTORY AUDITORS

The Auditors' Report for FY 2022-23 as submitted by M/s. Chhajed & Doshi, Chartered Accountant (FRN: #101794W), the Statutory Auditors of the company. The Auditors' Report forming a part of this Annual Report and neither contains any qualification, reservation nor adverse remark.

24. 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.

25. 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.

26. SECRETARIAL AUDIT

Your Board has appointed M/s. Kala Agarwal, Practicing Company Secretary, Mumbai as Secretarial Auditors for the financial year 2022-23 and Secretarial Audit Report for the Financial Year ended March 31, 2023 is enclosed as **Annexure C**.

27. COST AUDIT

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. 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, 2023.

29. 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.

30. 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

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**Change in the Nature of Business:**

There is no changes in the nature of business carried out by the Company.

Material Changes in the Business:

There is no material change in the nature of business carried out by the Company.

Loan from Directors:

The Company has not accepted any loans from any of the Directors of the Company during the financial year 2022-23.

Legal Proceedings Initiated By or against the Company Under Insolvency And Bankruptcy Code And/or Other Acts:

There is no Legal Proceedings initiated by or against the Company under Insolvency and Bankruptcy Code and/or other Acts.

Details of Valuation Regarding Loans taken from the Banks or Financial Institutions:

During the year no loans were taken from the Banks or Financial Institutions and therefore details regarding the valuation are not applicable.

32. 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

33. 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.

34. 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.

35. 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: 08/09/2023

For and on Behalf of the Board

Registered Office:
239/8, Kothari House,
L.J Road, Shivaji Park,
Mumbai - 400016.

Sd/-
Bhavin Soni
Managing Director
DIN: 00132135

Annexure A

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 arm's 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 (value in Thousand)	Date(s) of approval by The Board, if any.	Amount paid as advances, if Any.
Joy Builders	Reimbursement of expenses	N.A.	31/-	N.A.	NIL
Pancharatna Builders	Outstanding Payable at the year end	N.A.	74100/-	N.A.	NIL
Mr. Bhavin Soni (Managing Director)	Outstanding Receivable at the year end	N.A.	37868/-	N.A.	NIL
Abhishek Properties	Interest Received on Capital	N.A.	186/-	N.A.	NIL
Abhishek Properties	Share of Profit / (Loss)	N.A.	(266/-)	N.A.	NIL

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Joy Homecreation Ltd.	Rent Paid	N.A.	0/-	N.A.	NIL
Shruti Shah	Salary paid	N.A.	448/-	N.A.	NIL
Keyman Realtors Private Limited	Interest paid on loan	N.A.	10166/-	N.A.	NIL
Keyman Realtors Private Limited	Outstanding Payable at the year end	N.A.	101507/-	N.A.	NIL

Place: Mumbai
Date: 08/09/2023

For and on Behalf of the Board

Registered Office:
239/8, Kothari House,
L.J Road, Shivaji Park,
Mumbai - 400016.

Sd/-
Bhavin Soni
Managing Director
DIN: 00132135

Annexure B**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.

ECONOMIC OVERVIEW

The fiscal year 2022-2023 witnessed a dynamic economic landscape characterized by recovery from the pandemic-induced challenges. The Indian economy showcased signs of growth, albeit with certain sectors recuperating at a faster pace than others. This period marked a critical phase for Joy Realty Limited as we navigated through these shifts in the macroeconomic environment.

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

At Joy Realty, we believe that our people and our “We Care” culture strengthen our processes and operations and are central to our continued success. We are committed to build and further enhance skills of our people and provide them with a safe, inclusive, caring and an unbiased environment. Our workplace culture fosters creativity, agility, innovation and meritocracy. We respect and are committed to uphold human rights of all our stakeholders - employees, subsidiaries, suppliers and other partners.

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.

SUSTAINABILITY INITIATIVES

Joy Realty Limited remained dedicated to sustainable real estate practices. Our projects continued to adhere to green building norms, contributing to energy efficiency and reduced environmental impact. We also introduced eco-friendly features in our properties, resonating with the growing trend of environmentally conscious buyers.

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: 08/09/2023

For and on Behalf of the Board

Registered Office:
239/8, Kothari House,
L.J Road, Shivaji Park,
Mumbai - 400016.

Sd/-
Bhavin Soni
Managing Director
DIN: 00132135

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, 2023 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: 11/05/2023
Place: Mumbai

Sd/-
Bhavin Soni
Managing Director
Din: 00132135

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2023

(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 **31st March, 2023**, 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 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

-
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (vi) Other laws applicable specifically to the Company:
 - a) The Payment of Wages Act, 1936.
 - b) The Minimum Wages Act, 1948.
 - c) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
 - d) The Payment of Bonus Act, 1965.
 - e) Payment of Gratuity Act, 1972.
 - f) The Maternity Benefit Act, 1961.
 - g) The Child Labour (Prohibition and Regulation) Act, 1986.
 - h) The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923).
 - i) Equal Remuneration Act, 1976.
 - j) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
 - k) The Central Goods And Services Tax Act, 2017
 - l) Maharashtra Goods and Services Tax Act, 2017

m) The Real Estate (Regulation And Development) Act, 2016

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

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

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 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.*
2. *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. However, the Company is yet to comply with the same.*
3. *There was delay in filing of disclosure of Investor Grievance under Regulation 13(3) of SEBI (LODR) Regulation, 2015 for the Quarter ended 31st December, 2022 with MCX. In this regard the Company received a Letter from MCX on 14th February, 2023 for Non-compliance of SEBI (LODR) Regulations, 2015 for the same. The Company provided MCX with the appropriate explanation and asked for a fine waiver. The MCX waived the fine for the Non-compliance.*
4. *There was delay in filing of intimation of Annual Report under Regulation 34 SEBI LODR with BSE and MCX, intimation of Trading Window Closure for 30th September, 2022 Quarter and 31st December, 2022 Quarter with BSE and MCX, Non Applicability of disclosure to be made by an entity identified as a Large Corporate with BSE and MCX.*
5. *Filing of eForm MGT-14 with Registrar of Companies for approval of Board's Report.*
6. *Appointment of Internal Auditor under Section 138 of the Companies Act, 2013.*
7. *Pre-dispatch Advertisement in Newspapers for AGM Notice pursuant to General Circular No. 20/2020 dated 05th May, 2020.*
8. *Delay in intimation under Regulation 10(6) and 29(2) of Securities and Exchange Board of India (SAST) Regulations, 2011.*

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9. *Intimation of Book Closure under regulation 42 under separate tab provided by BSE and MCX. However, the same has been intimated by Company through Outcome of Board Meeting held on 12th August, 2022.*

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.

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: F005976E000960160

Place: Mumbai
Date: 06.09.2023

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: F005976E000960160

Place: Mumbai
Date: 06.09.2023

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
JOY REALTY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial statements of **JOY REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, 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 31st March, 2023 in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor`s Responsibility for the Audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty does not exist, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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.
 - iv (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)/ entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or

entity(ies), including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared by the company

For CHHAJED & DOSHI
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 101794W)

H. N. Motiwalla
PARTNER
(Membership No. 11423)
Place: Mumbai
DATED: May 11, 2023
UDIN: 23011423BGYQUG7495

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 31st March 2023.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i) a) A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company does not have any intangible assets.
- b) As explained to us, the Company has physically verified fixed assets at periodic intervals, and no discrepancies reported on such verification.
- c) The company does not have any immovable property.
- d) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use) assets during the year.
- e) According to the information and explanations given to us and based on records of the Company examined by us, no proceedings have been initiated or are pending against the Company as at March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) a) The Management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable. There are no discrepancies reported on such verification.
- b) According to the information and explanations given to us and based on records of the Company, the company has not been sanctioned working capital limits in excess of Rs. five crore,
- iii) & iv) According to the information and explanations given to us, the Company had made investments in M/s. Abhishek Properties, partnership firm but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. However, the company has retired from the said firm from April 15,2022.
- v) According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits during the year. Hence, the reporting under clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) a) According to the information and explanation given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax (except TDS) goods and service tax, duty of customs, cess and other statutory dues with the appropriate

authorities, wherever applicable. TDS payable is Rs. 53,32,967- as at March 31, 2023, for a period of more than six months from the date they became payable

b) There are no statutory dues which are disputed.

viii) According to the information and explanations given to us and the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) According to the information and explanation given to us and the records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under 3(ix)(a) of the Order is not applicable.

b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanation given to us and the records examined by us, the Company has taken term loan during the year and the same were applied for the purpose for which the loan was obtained.

d) According to the information and explanation given to us and the records examined by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the

- e) The Company does not have any subsidiaries, associates or joint ventures and therefore the provisions of paragraph 3 (ix) (e) & (f) of the Order are not applicable.
- x) a) According the information and explanations given to us and the records examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not.
- b) According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no material fraud by the Company and no fraud on the Company, has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii) our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company does have an adequate internal audit system commensurate with the size and the nature of its business, and we have considered the same
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a) (b) (c) & (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 1,21,38,104/- during the financial year covered by our audit and immediately preceding financial year amounting to Rs. 62,24,987/-.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge and of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) There are losses and therefore Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

- xxi) The Company is not required to prepare consolidated financial statements and hence reporting under clause 3 (xxi) of the Order is not applicable.

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
BALANCE SHEET AS AT 31ST MARCH, 2023

₹ in Thousand

PARTICULARS	Schedule	As at 31st March 2023	As at 31st March 2022
ASSETS:			
<u>NON CURRENT ASSETS:</u>			
Property, Plant & Equipment	A	50	2418
Investments	B	0	40349
Financial Assets			
(i) Income Tax Asses (Net)	C	138	138
(ii) Trade Receivable	D	19070	19070
Other Non Current Asset	E	68	68
Total Non Current Asset		19327	62042
<u>CURRENT ASSETS:</u>			
Work in Progress	F	50817	50814
Financial Assets:			
Cash & Cash Equivalents	G	45	30
Other Current Assets	H	37912	0
Total Current Asset		88773	69914
Total Assets		108100	112886
EQUITY AND LIABILITIES:			
<u>EQUITY</u>			
Equity Share Capital	I	24033	24033
Other Equity		-113152	-100550
		-89120	-76517
<u>CURRENT LIABILITIES:</u>			
Financial Liabilities			
(i) Borrowings	J	101507	94552
(ii) Trade Payables	K	6745	6918
Other Current Liabilities	L	88968	87933
		197219	189403
Total Equity and Liabilities		108100	112886

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)

Place: Mumbai
 Dated: 11/05/2023

For and on behalf of Directors of
JOY REALTY LIMITED

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

Sd/-
 Avinash Jadhav
 Chief Financial Officer

Place: Mumbai
 Dated: 11/05/2023

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

Sd/-
 Shruti Shah
 Company Secretary

Place: Mumbai
 Dated: 11/05/2023

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Thousand

PARTICULARS	Schedule	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOMES			
Revenue from Operations		0	0
Other Income	M	186	4763
Total Income		186	4763
EXPENSES			
Cost of Material Consumed	N	3	6
Change in inventory	O	-3	-6
Employee Benefits expenses	P	448	266
Finance Cost	Q	10166	9362
Depriciation & Amotisation		465	524
Other Expenses	R	1710	1360
Total Expenses		12788	11512
Profit / (Loss) before tax		-12603	-6749
Tax Expense:			
(1) Current tax		0	0
(2) Deffered tax		0	0
(3) (Excess)/short tax provision for earlier years		0	0
Tax expense		0	0
Profit / (Loss) after tax		-12603	-6749
Other Comprehensive Income			0
Total Profit / (Loss) for the year		-12603	-6749
Earning per equity share of Rs. 10 each Basis & Diluted		(5.24)	(2.81)

Significant Accounting Policies & Other Disclosure

1 - 4

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/-
 Rachna B. Soni
 Director
 Din No.: 00918501

Sd/-
 Avinash Jadhav
 Chief Financial Officer

Sd/-
 Shruti Shah
 Company Secretary

Place: Mumbai
 Dated: 11/05/2023

Place: Mumbai
 Dated: 11/05/2023

Place: Mumbai
 Dated: 11/05/2023

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

PARTICULARS		2022 - 2023	2021 - 2022
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		-12603	-6749
ADJUSTMENTS FOR:			
<u>Add:</u> Depreciation		465	524
<u>Less:</u> Interest On Capital In Partnership Firm		-186	-4513
Interest on Fixed Deposits		0	0
Share of Profit/Loss in partnership Firm (Earlier Years)		266	231
Operating Profit / (Loss) before Working Capital Changes		-12057	-10506
Working Capital Changes:			
(Increase) / Decrease in Other Non Currents Assets		0	0
(Increase) / Decrease in Inventories		-3	-6
(Increase) / Decrease in Trade Receivables		0	0
(Increase) / Decrease in Other Currents Assets		-37912	49
Increase / (Decrease) in Short Term Borrowings		6955	8988
Increase / (Decrease) in Trade Payables		-173	-37
Increase / (Decrease) in Other Current Liabilities		1035	816
Cash (used) / generated from Operations		-42156	-697
<u>Less:</u> Net Income Taxes Paid / (Refund)		0	-4
Net Cash Flow from Operating Activities	(A)	-42156	-693
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Investment On Capital In Partnership Firm		-40268	0
Capital expenditure on Fixed Assets		-1903	-437
Net cash used in investing activities	(B)	-42171	-437
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Long Term Borrowings		0	0
Net cash generated from Financial Activities	(C)	0	0
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		15	-257
Cash and cash equivalents at the beginning of the year		30	286
Cash and cash equivalents at the close of the year		45	30
NET CHANGES IN CASH AND CASH EQUIVALENTS		15	-257

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)

Place: Mumbai
 Date: 11/05/2023

For and on behalf of Directors of
JOY REALTY LIMITED

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

Sd/-
 Avinash Jadhav
 Chief Financial Officer

Place: Mumbai
 Dated: 11/05/2023

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

Sd/-
 Shruti Shah
 Company Secretary

Place: Mumbai
 Dated: 11/05/2023

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230

Statement of Changes in Equity for the year ended 31st March 2023

₹ in Thousand

	Equity Share Capital	Other Equity		Total
		Retained Earnings	Other Comprehensive Income	
Balance as at 31/03/2021	24033	-93801	0	-93801
Add: Additions during the year	0	-6749	0	-6749
Add: Prior period expense	0	0	0	0
Balance as at 31/03/2022	24033	-100550	0	-100550
	Equity Share Capital	Other Equity		Total
		Retained Earnings	Other Comprehensive Income	
Balance as at 31/03/2022	24033	-100550	0	-100550
Add: Additions during the year	0	-12603	0	-12603
Add: Prior period expense	0	0	0	0
Balance as at 31/03/2023	24033	-113152	0	-113152

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/-
Rachna B. Soni
Director
Din No.: 00918501

Sd/-
Avinash Jadhav
Chief Financial Officer

Sd/-
Shruti Shah
Company Secretary

Place: Mumbai
Dated: 11/05/2023

Place: Mumbai
Dated: 11/05/2023

Place: Mumbai
Dated: 11/05/2023

IOY REALTY LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2023

Schedule: A

Note A: Property, Plant & Equipment

₹ in Thousand

S. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRICIATION				NET BLOCK	
		AS AT 31/03/2022	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 31/03/2023	UPTO 31/03/2022	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 31/03/2023	AS AT 31/03/2023	AS AT 31/03/2022
1	Plant & Equipment	7223	0	7223	0	4870	457	5327	0	0	2353
2	Computers ##	59	0	59	0	56	0	56	0	0	3
3	Furniture & Fittings	112	0	0	112	54	7	0	61	50	58
4	Office Equipment ##	80	0	80	0	77	0	77	0	0	4
	Total Rs.	7474	0	7363	112	5057	465	5460	61	50	2418
	Previous Year Rs.	8470	0	996	7474	5092	524	559	5057	2418	3378

Note: ## - During the year under review, captined assets at sr. no. 2 & 4 have been written off as there is no resale value for the captioned assets.

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
Schedules to Assets as at 31st March 2023

		₹ in Thousand	
		31st March 2023	31st March 2022
B	NON CURRENT INVESTMENTS		
	Investment in Partnership Firm - Abhishek Properties	0	40349
	Name of the Partners - Share of Profit / Loss		
	Joy Realty Limited - 33.33%		
	Bhavin J. Soni - 33.33%		
	Akar Nirman Properties Pvt. Ltd. - 33.34%		
	Note: The company has retired from firm wef 15.04.2022		
		0	40349
C	INCOME TAX ASSETS (NET)		
	Income Tax Refund Receivable	138	138
		138	138
D	TRADE RECEIVABLES		
	Unsecured, Considered Good	19070	19070
		19070	19070
E	OTHER NON CURRENT ASSET		
	Deposits (Membership of Sterling club)	68	68
		68	68
F	INVENTORY		
	(As valued & certified by the management)		
	Work in Progress	50817	50814
	Finished Goods	0	0
		50817	50814
	Lodha C. H. S. Ltd.		
	Advance Against Development Rights / 4 Flats		
	Opening Balance - Work in Progress	4299	4299
	Add: Expenses incurred during the year	0	0
		4299	4299
	Opening Balance -Aquisition of Flats(4 No.)	46515	46509
	Add: Expenses incurred during the year	3	6
		46518	46515
	Work in Progress	50817	50814
G	CASH AND CASH EQUIVALENT		
	Cash in hand	1	20
	Balance with Bank		
	- Current Accounts	44	9
		45	30
H	OTHER CURRENT ASSETS		
	GST Input Credit	44	0
	Due from Managing Director	37868	0
		37912	0

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
Schedules to Liabilities as at 31st March 2023

	₹ in Thousand	
	31st March 2023	31st March 2022
I EQUITY SHARE CAPITAL		
1. Authorised Capital-		
2,00,00,000/- (Previous Years 2,00,00,000/-) Equity Shares of Rs 10/- only	200000	200000
	200000	200000
2. Issued, Subscribed & Fully Paid Up-		
24,03,280/- (Previous Years 24,03,280/-) Equity Shares of Rs 10/- only	24033	24033
	24033	24033

(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 2023, 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 2023		31st March 2022	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	2,403,280	24033	2,403,280	24033
Shares issued during the year	-	0	-	0
Shares bought back during the year	-	0	-	0
Shares outstanding at the beginning of the year	2,403,280	24033	2,403,280	24033

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

Name of Shareholders	31st March 2023		31st March 2022	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Mr. Bhavin Soni	745,460	31.02%	745,460	31.02%
Mrs. Snehal Dharamshi	153,580	6.39%	153,580	6.39%
Mrs. Chandan V Mota	145,600	6.06%	145,600	6.06%
Mrs. Piya Madhusudan Reddy	237,980	9.90%	237,980	9.90%
Total	1,282,620	53.37%	1,282,620	53.37%

	31st March 2023	31st March 2022
J CURRENT BORROWINGS		
Unsecured Loan		
(Interest bearing Loans, Repayable on Demand) Keyman Realtors Pvt Ltd.	101507	94552
	(B) 101507	94552
K TRADE PAYABLES		
-Outstanding due to micro and small enterprises	681	681
-Outstanding due to other than micro and small enterprises	6064	6237
	6745	6918
L OTHER CURRENT LIABILITIES		
Statutory Liabilities		
Payable Towards:		
GST	0	0
TDS	5333	4329
Provident Fund and Profession Tax	4	17
	5337	4345
Other Payables :		
Payable to Auditor (Net)	912	784
Advances for Premises	74100	74100
Payable Towards Capital Expenditure	4911	4911
Advances for Projects	3620	3674
Payable to employees	88	78
Joy Builders - Reimbursement A/c.	0	40
	83630	83587
	88968	87933

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230

Schedules to Statement of Profit and Loss for the year ended 31st March 2023

	₹ in Thousand	
	31st March 2023	31st March 2022
M Other Income		
Interest On Capital In Partnership Firm	186	4513
Interest On Income Tax Refund	0	151
Miscellaneous income	0	100
	186	4763
N Cost of Material Consumed		
Expenses incurred for the Project	3	6
	3	6
O Change in inventory		
Work in Progress	50817	50814
Finished Goods	0	0
Stock at the end of the year	50817	50814
Work in Progress	50814	50808
Finished Goods	0	0
Stock at the Beginning of the year	50814	50808
Changes in inventories	-3	-6
P Employee Benefit Expenses		
Salaries and Bonus	412210	238
Contribution to PF	28500	29
Staff Insurance	6855	0
	447565	266
Q Finance Cost		
Interest on Car Loan	0	22
Interest on Loans	10166	9340
	10166	9362
R Other Expenses		
Advertisement expenses	68	73
Bank charges	0	1
Electricity Expenses	0	0
Insurance Expences	0	14
Listing Fees	296	393
Miscellaneous Expenses	31	125
Motor Car Expenses	0	7
GST Paid/Input	0	106
Professional fees	371	184
ROC Filing Fees	7	7
Statutory Interest & Others	0	10
Loss on sale of Assets	455	0
Share of Loss in Partnership Firm	266	231
Printing & Stationary	5	0
I	1499	1150
Auditors Remuneration:		
- For Statutory Audit	151	150
- For Certification	60	60
II	211	210
Total (I + II)	1710	1360

JOY REALTY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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	Panchratna Builders
White Hill Constructions Pvt Ltd	Abhishek Properties
Azzura Buildcon Pvt Ltd	

(B) Key Management Personnel And Their Relatives:

Shri. Bhavin J. Soni	Chairman & Managing Director
Smt. Rachna 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 AND AT ARM'S LENGTH:

		₹ in Thousand	
Sr. No.	Nature of Transactions	31.03.2023	31.03.2022
1	Income		
	Interest on Capital		
	Abhishek Properties	186	4513
	Share of Profit / (Loss)		
	Abhishek Properties	-266	-231
2	Expenses		
	Rent Paid		
	Joy Homecreation Limited	0	40
	Salary Paid		
	Shruti Shah	448	266
	Interest on Loans Paid		
	Keyman Realtors Pvt Ltd	10166	9340
	Reimbursement of Expenses		
	Joy Builders	31	75
3	Outstandings at the year end Payable		
	Pancharatna Builders	74100	74100
	Keyman Realtors Pvt Ltd	101507	94552
4	Outstandings at the year end Receivable		
	Due from Managing Director	37868	40349

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 11/05/2023.

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; however considering future business prospects, this is going concern.

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 thousand 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,
- Except above 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 or 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 expired.

Offsetting

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

3.3 Property, Plant and Equipment and Depreciation

Recognition and measurement

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

3.4 Inventories

Work-in-Progress of Projects

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

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

3.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, 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.

3.6 Employee benefits

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

3.7 Borrowing cost

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

3.8 Taxes on income

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

3.9 Cash and cash equivalent

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

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

3.10 Cash flow statement

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

3.11 Provisions, contingent liabilities, contingent assets

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

3.12 Earnings per share

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

4. The Ministry of Corporate Affairs has Amended Schedule III of the Companies Act, 2013.

4.1 Shareholding of Promoters:-

Shares held by promoters at end of the year March 2023

Sr.No	Promoters Name	No of Shares	% of Total Shares	% Change During The Year
1	BHAVIN J SONI	745460	31.02	0
2	SNEHAL J DHARAMSHI	153580	6.39	0
3	CHANDAN V.MOTA	145600	6.06	0
4	JAYANTILAL B SONI-HUF	105620	4.39	0
5	MALTI J SONI	100000	4.16	0
6	MONEY ANCHOR FINANCIAL SERVICES PVT LTD.	79560	3.31	0
7	RACHNA BHAVIN SONI	40420	1.68	0
8	JATIN TARUN DHARAMSHI	40000	1.66	0
9	KALPANA TARUN DHARAMSHI	36000	1.50	0
10	TARUN DHANJI DHARAMSHI	36000	1.50	0
		1482240	61.68	0

- Equity Shares Holders Holding More than 5% of total shareholding

Name of Shareholders	31st March 2023		31st March 2022	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Mr. Bhavin Soni	7,45,460	31.02%	7,45,460	31.02%
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%
Total	12,82,620	53.37%	12,82,620	53.37%

4.2 TRADE RECEIVABLES AY 23-24:-

₹ in Thousand

Sr.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	Undisputed Trade Receivables - Considered Good	0	0	11681	7389	19070
2	Undisputed Trade Receivables - Considered Doubtful	0	0	0	0	0
3	disputed Trade Receivables - Considered Good	0	0	0	0	0
4	disputed Trade Receivables - Considered Doubtful	0	0	0	0	0
						19070

TRADE RECEIVABLES AY 22-23:-

₹ in Thousand

Sr.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	Undisputed Trade Receivables - Considered Good	0	11681	0	7389	19070
2	Undisputed Trade Receivables - Considered Doubtful	0	0	0	0	0
3	disputed Trade Receivables - Considered Good	0	0	0	0	0
4	disputed Trade Receivables - Considered Doubtful	0	0	0	0	0
						19070

4.3 TRADE PAYABLES AY 2023-24:-

'₹ in Thousand

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	MSME	0	0	0	681	681
2	Others	38	67	33	5925	6064
3	Disputed due - MSME	0	0	0	0	0
4	Disputed due - Others	0	0	0	0	0
						6745

Note: - No Interest has been provided for MSME creditors.

4.3 TRADE PAYABLES AY 2022-23:-

'₹ in Thousand

Sr.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	MSME	0	0	0	681	681
2	Others	184	255	206	5592	6237
3	Disputed due - MSME	0	0	0	0	-
4	Disputed due - Others	0	0	0	0	-
						6918

4.4 WORK IN PROGRESS AY 2022-23

'₹ in Thousand

Sr.No.	Particulars	WIP				Total
		Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	WIP	3	6	59	50749	50817
						-
						50817

WORK IN PROGRESS AY 2022-23

₹ in Thousand

Sr.No.	Particulars	WIP				Total
		Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	WIP	6	59	22	50727	50814
						-
						50814

4.5- RATIOS WITH EXPLANATION FOR ITEMS INCLUDED IN NUMERATOR & DENOMINATOR - REASONS FOR 25% OR MORE VARIATION AS COMPARED TO PREVIOUS YEAR.

Disclosure of Ratios

Ratio

Sr. No.	Particulars	Formula's used	As at 31st March 2023	As at 31st March 2022	Variance	Reason for variance
1	Current ratio in times	Current assets	0.55	0.37	0.18	
		Current liabilities				
2	Debt equity ratio	Total debt	-1.14	-1.24	0.10	
		Share capital				
3	Dbts services coverage ratio	Earning available for debt services	0.001830	0.050376	-0.05	
		Debt services				
4	Return on equity (in %)	Net profit after taxes - pre. Dividend	-0.14	-0.09	-0.05	
		Average share capital				
5	Inventory turnover ratio	Cost of goods sold or sales	NA	NA	0.00	
		Average inventory				
6	Trade Receivable turnover ratio	Net credit sales	NA	NA	0.00	
		Average accounts receivables				

JOY REALTY LIMITED**CIN No: L65910MH1983PLC031230****Notes on Ind AS financial statements for the year ended 31st March 2023**

7	Trades payable turnover ratio	Net credit purchase	NA	NA	0.00
		Average trade payable			
8	Net capital turnoer ratio	Net Sales	NA	NA	0.00
		Working capital			
9	Net Profit ratio	Net profit (after tax)	NA	NA	0.00
		Net sales			
10	Return on capital employed	Earnig before intererest and taxes	NA	NA	0.00
		Capital emplooyes			
11	Return on investment	Income from Invesment fund	0	0.12	0.12
		Average invested funds			

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.
- 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 **₹ in Thousand**

Sr. No.	Particulars	Current Year 31/03/2023	Previous Year 31/03/2022
(a)	Net Profit attributable to Equity Shareholders	(12603)	(6749)
(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	(5.24)	(2.81)

VII. The company has neither paid the principal amount to MSME creditors nor paid or provided any interest during the year and previous year on it.

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/-
RACHNA B. SONI
DIRECTOR
DIN: 00918501

Sd/-
AVINASH JADHAV
CHIEF FINANCIAL OFFICER

Sd/-
SHRUTI SHAH
COMPANY SECRETARY

Place: Mumbai
Date: 11/05/2023

Place: Mumbai
Date: 11/05/2023

Place: Mumbai
Date: 11/05/2023