



**37th Annual Report
2019-20**

37th Annual Report 2019-20

CORPORATE INFORMATION:

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

<p><u>BOARD OF DIRECTORS:</u> Mr. Jayant Soni Chairman, Non-Executive Director</p> <p>Mr. Bhavin Soni Managing Director</p> <p>Mr. Pritesh Haria Independent Non- Executive Director</p> <p>Mr. Ashokkumar Dugade Independent Non- Executive Director (resigned w.e.f. 16th January, 2020)</p> <p>Mrs. Monika Trivedi Independent Non- Executive Director (resigned w.e.f. 1st November, 2019)</p> <p>Mr. Avinash Jadhav Chief Financial Officer (appointed w.e.f. 19th April, 2019)</p>	<p><u>REGISTERED & CORPORATE OFFICE:</u> 306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Tel: # 022 6748 8888 Fax: # 022 6679 4663 Email: cs@joydevelopers.com</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>
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<p><u>COMPANY SECRETARY & COMPLIANCE OFFICER:</u> Ms. Shruti Shah</p> <p><u>ADVOCATE & SOLICITORS:</u> M/s. M.T. Miskita & Company</p>	<p><u>AUDITORS:</u> M/s. H. N. Motiwalla & Co. 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>
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CAUTIONARY STATEMENT:

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

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Chairman's Letter:

Dear Member,

I am pleased to welcome you to the 37th Annual General meeting (AGM) of your Company, and share with you its 37th Annual Report for FY 2019-20. This AGM is being held virtually due to the prevailing COVID-19 pandemic and our effort to keep our stakeholders safe as per government mandated social distancing norms. I would have much rather interacted with you in person as we have in the past. Let's hope we can reverse this trend next year!!



Over the past several years, the Board has overseen the Company's evolution and growth.

The Board strives continually to take a proactive approach to ensure that the appropriate structures and processes are in place, to facilitate independent and effective oversight of operations, capital deployment, strategic growth initiatives and risk management practices. The Board takes great pride in the systems of strong corporate governance it has built, which, we believe, serve as the foundation for enduring success and shareholder confidence.

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

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

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

Yours,

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

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of **JOY REALTY LIMITED** will be held on Wednesday, 30th September, 2020 at 05.30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2020, Profit and Loss Account for the year ended on that date and the Reports of the Auditors’ and the Directors’ thereon.
2. To appoint a Director in place of Mr. Jayant Bhavanji Soni (Din: 00131959) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Re-appointment of Mr. Bhavin Soni as Managing Director

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the (i) reappointment of Mr. Bhavin Soni (DIN: 00132135), as a Managing Director, designated as Executive Director of the Company, for a period of 5 (Five) years with effect from 1st April, 2020 (ii) remuneration shall be payable to him on the terms and conditions, as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Bhavin Soni (DIN No: 00132135), subject to such remuneration not exceeding the limits specified under the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is here by authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Mumbai
Date: 07/09/2020

By order of the Board

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

Sd/-
Bhavin Soni
Managing Director
DIN: 00132135

NOTES:

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

8. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings, brief profile and other details of Mr. Jayant Bhavanji Soni (Din: 00131959), Director retiring by rotation are provided in the Annexure to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2020 at 9:00 A.M. and ends on 29th September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.
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.
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.
2. 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.: 1800-222-990 or send a request to at evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email id:- evoting@nsdl.co.in or Amitv@nsdl.co.in or at telephone numbers +91 22 24994360.; or contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number +91 22 24994545

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.

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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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.
3. 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.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3:

Mr. Bhavin Soni is a promoter of Joy Realty limited and the Managing Director of the Company and he is inspired by the vision of the family and desires to take the group to new heights. He has first-hand experience in the industry and his contribution in grooming JOY

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REALTY LIMITED has been immense. Under his stewardship the company Joy Realty Ltd, which is a listed entity is successfully running.

He has infused new ideas and new thinking in the organization. An impeccable decision maker, Mr. Bhavin Soni has successfully completed various projects in Mumbai under the banner of “Joy Group of Companies”.

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof) Mr. Bhavin Soni (DIN: 00132135), is being reappointed as a Managing Director, designated as Executive Director of the Company, for a period of 5 (Five) years with effect from 1st April, 2020. Remuneration payable to him on the terms and conditions, as set out in the table below, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Bhavin Soni (DIN No: 00132135), subject to such remuneration not exceeding the limits specified under the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof.

Remuneration to Managing Director: NIL
(AS NO REMUNERATION IS PAID TO THE MANAGING DIRECTOR)

Sr. No.	Particulars of Remuneration	Name of MD	Total Amount
		Mr. Bhavin Soni	
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission- as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act		

None of the Directors, Key Managerial Personnel of the Company and their relatives apart from the Managing Director himself being re-appointed are in any way concerned or interested in Special Resolution.

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

Sr. No.	Name of the Director	Mr. Jayant Bhavanji Soni
1	Date of Birth	26/02/1957
2	Age	63 Years
3	Date of first appointment	30/04/2009
4	Permanent Account Number (PAN)	AAEPS7809R
5	Director Identification Number (DIN)	00131959
6	Category	Non-Executive director
7	Terms of condition of Re-appointment	Non-Executive director liable to retire by rotation.
8	Details of Remuneration sought to be paid and remuneration last drawn	No remuneration paid
9	Number of Board Meetings attended during the year	5 (Five)
10	Qualification, Experience & Expertise	Under Graduate. 30 years' of Experience in Construction Industry.
11	Directorship held in other companies*	Joy Homecreation Limited.
12	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)*	Nil
13	No. of Equity Shares held in the company as on 31 st March, 2019	2,32,840

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

Place: Mumbai
Date: 07/09/2020

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

By order of the Board

Sd/-
Bhavin Soni
Managing Director
Din: 00132135

DIRECTOR'S REPORT

To
The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the **37th Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS (Amount in Rupees)

Particulars	Current year 31.03.2020	Previous year 31.03.2019
Revenue from operations	-	18,87,33,875
Other income	38,25,898	33,25,566
Total Revenue	38,25,898	19,20,59,441
Total expense	1,24,57,057	22,56,33,986
Profit / (Loss) before tax	-86,31,159	-3,35,74,544
Tax expense	-	-87,29,390
Profit / (Loss) after tax	-86,31,159	-2,48,45,154
Other Comprehensive Income	-	-
Total Profit / (Loss) for the year	-86,31,159	-2,48,45,154
Earnings per share	-3.59	-10.34

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. COVID-19 PANDEMIC

In the month of March, 2020, the outbreak of Novel Coronavirus (COVID-19) pandemic developed rapidly into a global crisis. This led to declaration of the lockdowns by the governments in the countries and all over the world. For your Company, the focus immediately shifted to ensuring the health, safety and well-being of all employees. The office of the Company was temporarily closed from March 21, 2020 to contain the spread of COVID-19 as per Central/ State Government directions. The Office resumed partial operations with limited workforce subject to the conditions prescribed by the Government/Local Authorities. However, COVID-19 pandemic have aggravated the problems of the Company and going forward, the situation appears to be challenging for the Company.

5. BOARD OF DIRECTORS

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Jayant Soni is liable to retire by rotation. The said Director has offered himself for

reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Mrs. Monika Trivedi resigned from the post of Independent Director w.e.f 1st November, 2019 due to preoccupation and also Mr. Ashok Dugade resigned from the post of Independent Director w.e.f 16th January, 2020 due to health issues.

The Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

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

6. DECLARATIONS BY INDEPENDENT DIRECTORS-

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

7. NUMBER OF MEETINGS OF THE BOARD

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

8. BOARD EVALUATION

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

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

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

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

9. POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The same forms part of the Corporate Governance report annexed to the Annual report.

10. 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.

11. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2020 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, 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

12. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020 is given in **Annexure A** in the prescribed **Form No. MGT-9**, which is a part of this report.

13. 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.

14. 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.

15. FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

16. CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the Listing Regulations, your Company has complied with the requirements of corporate governance. The Corporate Governance Report along with Practicing Company Secretary's Certificate confirming compliance of Corporate Governance for the year ended 31st March, 2020, is provided separately and forms integral part of this Annual Report

17. PARTICULARS OF EMPLOYEES

Your Directors wish to place on record its appreciation of the contribution made by all employees in ensuring the highest levels of performance that your Company has achieved during the year.

None of the employees of the Company were drawing a remuneration exceeding Rs.60,00,000/- per annum or Rs. 5,00,000/- per month or part thereof. Hence no particulars of employees as per Rule 5(2).

18. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure B** in **Form No. AOC-2** and the same forms part of this report.

19. 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.

20. 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.

21. 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 2019-20.

22. 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.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

24. AUDIT COMMITTEE

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

25. AUDITORS

Internal Auditor:

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

Statutory Auditors:

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

26. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

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

27. 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.

28. SECRETARIAL AUDIT

Your Board has appointed M/s. Kala Agarwal, Practicing Company Secretary, Mumbai as Secretarial Auditors for the financial year 2019-20 and Secretarial Audit Report for the Financial Year ended March 31, 2020 is enclosed as **Annexure D**.

29. COST AUDIT

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

30. 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, 2020.

31. 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.

32. 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

33. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company have occurred after the closure of the Financial Year 2019-20 and till the date of the report.

34. 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

35. 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.

36. 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.

37. 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: 07/09/2020

For and on Behalf of the Board

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

Sd/-
Mr. Bhavin Soni
Managing Director
Din: 00132135

Sd/-
Mr. Jayant Soni
Director
Din: 00131959

**Form No. MGT-9
Annexure A**

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020**

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter and Promoter group									
(1) Indian									
a) Individual/HUF	1402680	0	1402680	58.37	1402680	0	1402680	58.37	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	79560	0	79560	3.31	79560	0	79560	3.31	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1482240	0	1482240	61.68	1482240	0	1482240	61.68	-
(2) Foreign	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1482240	0	1482240	61.68	1482240	0	1482240	61.68	-
B. Public Shareholding									-
1. Institutions									
a) Mutual Funds	0	920	920	0.04	0	920	920	0.04	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-

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e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	920	920	0.04	0	920	920	0.04	-
2.Non-Institutions									
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	46400	303560	349960	14.56	49650	300320	349970	14.56	0.0004
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	237980	221640	459620	19.12	237980	221640	459620	19.12	-
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories	-	-	-	-	-	-	-	-	-
e) Any other (Specify)	-	-	-	-	-	-	-	-	-
NRI's (Repeat)	0	3440	3440	0.14	0	3440	3440	0.14	-
Bodies Corporate	101260	5840	107100	4.46	101250	5840	107090	4.46	-0.0004
Sub-total (B)(2):-	385640	534480	920120	38.29	388880	531240	920120	38.29	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	385640	535400	921040	38.32	388880	531260	920140	38.32	-

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C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1867880	535400	2403280	100	1871120	532160	2403280	100	-

i) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhavin Soni	512620	21.33	-	512620	21.33	-	-
2	Jayant Soni	232840	9.69	-	232840	9.69	-	-
3	Chandan V. Mota	145600	6.06	-	145600	6.06	-	-
4	Jayantilal B. Soni HUF	105620	4.39	-	105620	4.39	-	-
5	Snehal J Dharamshi	153580	6.39	-	153580	6.39	-	-
6	Malti Soni	100000	4.16	-	100000	4.16	-	-
7	Money Anchor Financial Services Private Limited	79560	3.31	-	79560	3.31	-	-
8	Rachana B. Soni	40420	1.68	-	40420	1.68	-	-
9	Jatin T. Dharamshi	40000	1.66	-	40000	1.66	-	-
10	Kalpana T. Dharamshi	36000	1.50	-	36000	1.50	-	-
11	Tarun D. Dharamshi	36000	1.50	-	36000	1.50	-	-
	TOTAL	1482240	61.68	-	1482240	61.68	-	-

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ii) Change in Promoters' Shareholding: NIL

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the End of the year	NIL			

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2019		Shareholding at the End of the year 31.03.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Piya Reddy				
	Opening Balance	237980	9.90		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			237980	9.90
2	Proxcel Management Agencies LLP				
	Opening Balance	66180	2.75		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			66180	2.75
3	Shalibhadra Properties Private Limited				

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	Opening Balance	26680	1.11		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			26680	1.11
4	Piya Yashpal Anand				
	Opening Balance	17520	0.73		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			17520	0.73
5	Padamshi Lalji Lodaya				
	Opening Balance	13320	0.55		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			13320	0.55
6	Asmita Nilesh Gharat				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			12000	0.50
7	Chitralkha Padamshi Lodaya				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			12000	0.50
8	Girish K Dand				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			12000	0.50
9	Nilesh Gharat				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			12000	0.50
10	Kunjai Padamshi Lodaya				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2020	-	-	-	-
	Closing Balance			12000	0.50

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iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jayant Soni- Director				
	At the beginning of the year 01.04.2019	232840	9.69	232840	9.69
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2020	-	-	232840	9.69
2	Bhavin Soni- Managing Director				
	At the beginning of the year 01.04.2019	512620	21.33	512620	21.33
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2020	-	-	512620	21.33
3	Pritesh Haria- Director				
	At the beginning of the year 01.04.2019	-	-	-	-
	Date wise Increase / Decrease in Shareholding during	-	-	-	-

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	the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year 31.03.2020	-	-	-	-
4	#Ashok Dugade-Director				
	At the beginning of the year 01.04.2019	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2020	-	-	-	-
5	@Monika Trivedi-Director				
	At the beginning of the year 01.04.2019	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year 31.03.2020	-	-	-	-
6	Shruti Shah - Company Secretary				
	At the beginning of the year 01.04.2019	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease				

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	(e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year 31.03.2020	-	-	-	-
7	*Avinash Jadhav – Chief Financial Officer				
	At the beginning of the year 01.04.2019	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year 31.03.2020	-	-	-	-

#Mr. Ashok Dugade resigned w.e.f. 16.01.2020

@Mrs. Monika Trivedi resigned w.e.f. 01.11.2019

*Mr. Avinash Jadhav appointed w.e.f. 19.04.2019

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,31,827	7,79,34,065	0	7,90,65,892
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	11,31,827	7,79,34,065	0	7,90,65,892

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Change in Indebtedness during the financial year				
Addition	0	92,22,502	0	92,22,502
Reduction	8,45,595	0	0	(8,45,595)
Net Change	(8,45,595)	92,22,502	0	(83,76,907)
Indebtedness at the end of the financial year				
i) Principal Amount	2,86,232	8,71,56,567	0	8,74,42,799
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,86,232	8,71,56,567	0	8,74,42,799

VI. Remuneration Of Directors And Key Managerial Personnel

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

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	

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Stock Option	
Sweat Equity	
Commission - as % of profit - others, specify...	
Others, please specify	
Total (A)	NIL
Ceiling as per the Act	NIL

B. Remuneration to other Directors: NIL

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (1)	NIL				
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)	NIL				
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	NIL				

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

Sr. no.	Particulars of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
		Shruti Shah	*Avinash Jadhav	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,64,140/-	-	4,64,140/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (C)	4,64,140/-	-	4,64,140/-

* Avinash Jadhav appointed as the Chief Financial Officer w.e.f. 19.04.2019

VII. Penalties / Punishment/ Compounding of Offences: NIL

There were no penalties, punishment or compounding of offences imposed during the year ended March 31, 2020.

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

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

Place: Mumbai
Date: 07/09/2020

For and on Behalf of the Board

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

Sd/-
Mr. Bhavin Soni
Managing Director
Din: 00132135

Sd/-
Mr. Jayant Soni
Director
Din: 00131959

Annexure B

Form No. AOC-2

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
Joy Builders	Reimbursement of expenses	N.A.	98,500/-	N.A.	NIL
Pancharatna Builders	Outstanding at the year end	N.A.	7,41,00,000/-	N.A.	NIL
Abhishek Properties	Outstanding at the year end	N.A.	3,19,54,078/-	N.A.	NIL
Abhishek Properties	Interest on Capital	N.A.	35,62,404/-	N.A.	NIL
Abhishek Properties	Share of Profit / (Loss)	N.A.	68,188/-	N.A.	NIL
Joy Homecreation Ltd.	Rent Paid	N.A.	36,000/-	N.A.	NIL
Shruti Shah	Salary paid	N.A.	4,64,140/-	N.A.	NIL

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Keyman Realtors Private Limited	Interest on loan paid	N.A.	94,86,113/-	N.A.	NIL
Keyman Realtors Private Limited	Outstanding at the year end	N.A.	8,71,56,567/-	N.A.	NIL

Place: Mumbai
Date: 07/09/2020

For and on Behalf of the Board

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

Sd/-
Mr. Bhavin Soni
Managing Director
Din: 00132135

Sd/-
Mr. Jayant Soni
Director
Din: 00131959

Annexure C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

REAL ESTATE AND DEVELOPER

The management has vision, experience and resources to promote real estate business aggressively. To improve the financial resources more efforts are put to recover the old dues and settling with parties to maintain cordial relations.

The avenues of resources of funds shall be explored by the managements and there is bright hope to turn around the Company with new objects of business.

FUTURE PROSPECTS

The Real Estate and construction sector plays a crucial role in overall development of India's core infrastructure. India is the second largest populated country in the world which means that there is huge potential in the real estate sector in India. Overall, the long-term view for the Indian real estate sector is positive since its fundamental demand drivers - increasing urbanization, favorable demographics, growth of the services sector and rising incomes are still intact. The long term demand projection for real estate is certainly healthy given the housing shortage. In the short term, the demand for optimally priced and quality real estate is expected to grow.

Your Company focuses to provide a meaningful work with a measureable outlook & maximum impact on the society. It also plans to primarily focus on the development/redevelopment of residential projects in certain key locations.

Despite challenging environment, the management of your company is continuing its efforts to bring the favorable results and hence looks in the intricacies of designing, developing and construction of the project with an eye to perfection.

OPPORTUNITIES AND THREATS

➤ Opportunities

There are good opportunities available in the real estate market in India since price of property are in south trend. The Government has been pragmatic and supportive in its approach in reducing interest rate on housing and providing finance through bank for property development business project to projects. We are hopeful for demand of commercial and residential property in near future.

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

➤ Threats

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

SEGMENT WISE PERFORMANCE

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS

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

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

HUMAN RESOURCES

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

ENVIRONMENT PROTECTION, HEALTH AND SAFETY

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

CAUTIONARY STATEMENT

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

Place: Mumbai
Date: 07/09/2020

For and on Behalf of the Board

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

Sd/-
Mr. Bhavin Soni
Managing Director
Din: 00132135

Sd/-
Mr. Jayant Soni
Director
Din: 00131959

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

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

As on March 31, 2020, Board consists of 1 (One) Executive Director; who is also the Managing Director (MD), 1 (one) Chief Financial Officer (CFO), 1 (one) Non-Executive Directors and 1 (one) Non-Executive Independent Directors and a Company Secretary.

Meetings of the Board are generally held at the Registered Office of the Company. The Company held one (1) Board meeting in each quarter and maximum gap between two (2) consecutive meetings did not exceed one twenty (120) days. During the Financial year ended March 31, 2020 ("FY 2020"), Six Board Meeting were held i.e. on April 19, 2019, May 30, 2019, August 14, 2019, November 14, 2019, and February 12, 2020.

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

Composition of Board and attendance of Meetings during the year 2019-2020					
Name of the Director	No. of Board Meeting Attended	Whether attended last AGM held on 26/09/2019 (Yes / No)	No. of Directorship in other Public Limited companies*	No. of committee positions in other Public Limited companies**	
				Member	Chairman
Mr. Jayant B. Soni	5	Yes	1	Nil	Nil
Mr. Bhavin J. Soni	5	Yes	1	Nil	Nil
Mr. Pritesh C. Haria	5	Yes	Nil	Nil	Nil
Mr. Ashokkumar Dugade*	4	Yes	Nil	Nil	Nil

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Mrs. Monika Ritesh Trivedi#	3	Yes	Nil	Nil	Nil
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* Excludes Directorships in Pvt. Ltd. Companies, Foreign Companies and Companies under Section 8 of the Act.

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

* Mr. Ashokkumar Dugade, Independent Non- Executive Director (resigned w.e.f. 16th January, 2020) due to health issues.

Mrs. Monika Trivedi, Independent Non- Executive Director (resigned w.e.f. 1st November, 2019) due to preoccupation.

MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF DIRECTORS:

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Broad parameter	Specific skills/ expertise/ competency
Industry knowledge & experience	Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization
	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization
	Understanding of business ethics, ethical policies, codes and practices of the organization
	Understanding of the structures and systems which enable the organization to effectively identify, asses and manage risks and crises
	Understanding of international practice

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees.

3. AUDIT COMMITTEE

The Audit Committee met four times during the financial year, namely May 30, 2019, August 14, 2019, November 14, 2019, and February 12, 2020. The composition of the Committee as on March 31, 2020, and the details on the number of Audit Committee Meetings held and attended by the Members during the financial year 2019-2020 are given below:

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

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Composition and attendance of Audit Committee Meetings during 2019-2020				
Name of the Member	Category	Position	No. of Meetings attended	
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman	4	
Mr. Bhavin Soni	Managing Director	Member	4	
Mr. Ashokkumar Dugade*	Independent Non-Executive Director	Member	3	
Mrs. Monika Ritesh Trivedi#	Independent Non-Executive Director	Member	2	

* Mr. Ashokkumar Dugade, Independent Non- Executive Director (resigned w.e.f. 16th January, 2020) due to health issues.

Mrs. Monika Trivedi, Independent Non- Executive Director (resigned w.e.f. 1st November, 2019) due to preoccupation.

SCOPE AND OBJECTIVE OF AUDIT COMMITTEE:

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment and removal of Internal / External Auditor, fixation of Audit fee and also approval for payment for any other expenses;
3. Reviewing with management the Annual/Half-yearly/ Quarterly financial statements before submission to the Board;
4. Reviewing with management, external and internal Auditors, the adequacy of the internal control systems;
5. Reviewing the adequacy of Internal Audit function, including reporting structure coverage and frequency of Internal Audit;
6. Discussion with External Auditors before the Audit, nature and scope of Audit, any significant findings and follow up thereon as well as post-Audit discussion to ascertain any area of concern;
7. Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
8. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non - payment of declared dividends and creditors);
9. Related party transactions;
10. To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013;

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11. To review the Management discussion and analysis of financial condition and results of operations;

12. To recommend re-appointment of Statutory Auditors and to fix their remuneration.

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee met four times during the financial year namely May 8, 2019; August 12, 2019; November 20, 2019 and February 20, 2020. The composition of the Stakeholders' Relationship Committee and the details of the number of Meetings held and attended by the Members during the financial year 2019-2020 are given below. The Committee focuses on shareholders' grievances and strengthening of investor relations.

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

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

Composition and attendance of Stakeholders' Relationship Committee Meetings during 2019-2020			
Name of the Member	Category	Position	No. of Meetings attended
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman	4
Mr. Bhavin Soni	Managing Director	Member	4
Mr. Ashokkumar Dugade*	Independent Non-Executive Director	Member	3

*Mr. Ashokkumar Dugade, Independent Non- Executive Director (resigned w.e.f. 16th January, 2020) due to health issues.

Investor Complaints

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

During the year 2019-20, No complaint was pending as on 31st March, 2020. Further, there were no complaints of shareholders received from BSE Limited and SEBI on SCORES platform.

Compliance Officer

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

5. NOMINATION & REMUNERATION COMMITTEE

a) Brief description of terms of reference:

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

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

b) Composition, Meetings and Attendance:

The composition of the Nomination and Remuneration Committee during the financial year 2019- 2020 is given below:

Composition of Nomination and Remuneration Committee Meetings during 2019-2020		
Name of the Member	Category	Status
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman
Mrs. Monika Trivedi#	Independent Non-Executive Director	Member
Mr. Ashokkumar Dugade*	Independent Non-Executive Director	Member

* Mr. Ashokkumar Dugade, Independent Non- Executive Director (resigned w.e.f. 16th January, 2020) due to health issues.

Mrs. Monika Trivedi, Independent Non- Executive Director (resigned w.e.f. 1st November, 2019) due to preoccupation.

There were no Committee meeting during the financial year.

c) Criteria for evaluation of Independent Directors:

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

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

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

d) REMUNERATION POLICY:

The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executive including the Executive Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals(s) in such capacity.

e) REMUNERATION OF DIRECTORS:

At present, all Non-Executive Directors of the Company are entitled to receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, Stakeholders' Relationship Committee Meetings and Independent Directors Meeting.

f) DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY:

There is no pecuniary or business relationship between the Independent Directors and the Company.

g) SITTING FEES:

The Company has provided the sitting fees to the Independent Directors for attending Board and Committee meetings.

As stated in the Director's Report, the present Director are not paid any remuneration during the period under review.

h) REMUNERATION OF DIRECTORS:

(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;

(b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;

(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; - N.A.

(ii) details of fixed component and performance linked incentives, along with the performance criteria; N.A.

(iii) service contracts, notice period, severance fees; N.A

(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable N.A

6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with Section 149(8) of Companies Act, 2013 and Regulations 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on October 15, 2019 to review the performance of Non-Independent Directors, Board as a whole, the Chairperson of the Company as well as for assessing the quality, quantity and timeliness of flow of information between the company management and the Board

Familiarization programme for Independent Directors

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

7. DISCLOSURES

Related Party Transactions

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

Statutory Compliance, Penalties and Strictures

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

Whistle Blower Policy

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

Code of Conduct

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

Reconciliation of Share Capital Audit

In terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practising Company Secretary. The said report is also submitted to BSE Limited.

Code for Prevention of Insider Trading

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

Certificate on Non-disqualification of Directors

Ms. Kala Agarwal Practising Company Secretaries have certified that for the financial year ended on 31st March, 2020, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Ms. Kala Agarwal to that effect is part of this report.

Recommendations of the committees

During FY 2019-20, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.

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

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31st March, 2020.

Compliance with the requirements of Corporate Governance

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

Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2020 is given by M/s. Kala Agarwal, Practising Company Secretary is attached to this Report.

8. MEANS OF COMMUNICATION

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

9. GENERAL BODY MEETINGS

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

Details of the last 3 (three) Annual General Meetings (AGM)				
AGM	Year	Day & Date	Time	Venue
34 th	2016 – 2017	Friday 15 th September, 2017	11.00 A.M.	306, Madhava, 3 rd Floor, C – 4, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051.
35 th	2017 – 2018	Wednesday 26 th September, 2018	11.00 A.M.	
36 th	2018 – 2019	Thursday 26 th September, 2019	11.00 A.M.	

Extraordinary General Meeting: No Extraordinary General Meeting was held during the year under review.

Postal Ballot: No Postal Ballot was conducted during the year under review. At present, there is no proposal to pass any resolution through postal ballot.

10. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting

The Date, Time and Venue of 37th Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

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Financial Year

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

Financial Calendar for FY 2021 (Tentative)

First Quarter Results	On or before September 15, 2020
Second Quarter Half Yearly results	On or before November 14, 2020
Third Quarter Results	On or before February 14, 2021
Fourth Quarter Audited Annual Results	On or before May 30, 2021

Book Closure date: Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive)

Stock Exchanges on which shares are listed

Bombay Stock Exchange Limited (BSE)

Metropolitan Stock Exchange of India Limited (MSEI)

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

Stock Codes

BSE 508929

MSEI JOYREALTY

Registrar and Share Transfer Agents (RTA)

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

Link Intime India Pvt. Ltd.

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

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

Email: mumbai@linkintime.co.in

11. CORRESPONDENCE REGARDING CHANGE IN ADDRESS

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

12. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2020

Category	No. of Shares held	Voting Strength (%)
Promoters, Relatives & Associate Companies	14,82,240	61.68
Public	9,16,680	38.14
NRI/FII's/OCB	3,440	0.14

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Banks and Mutual Funds	920	0.04
Total	24,03,280	100.00

13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020

Category	No. of Share holders	% of Total Share holders	No. of shares held	Share Amount	% of total
1 – 500	1613	93.0219	2,53,946	25,39,460	10.5666
501 – 1000	59	3.4025	40,530	4,05,300	1.6864
1001 – 2000	22	1.2687	28,804	2,88,040	1.1985
2001 – 3000	3	0.173	8,200	82,000	0.3412
4001 – 5000	2	0.1153	9,240	92,400	0.3845
5001 – 10000	3	0.173	27,840	2,78,400	1.1584
10001 - *****	32	1.8454	20,34,720	2,03,47,200	84.6643
Total	1734	100	24,03,280	2,40,32,800	100

OUTSTANDING GDR / ADR / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There are no outstanding GDR / ADR / warrants or any convertible instruments as on 31st March, 2020

14. COMPLIANCE WITH MANDATORY & NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations wherever applicable

15. DECLARATION ON CODE OF BUSINESS CONDUCT AND ETHICS

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

ADDRESS FOR CORRESPONDENCE

JOY REALTY LIMITED
 CIN: L65910MH1983PLC031230
 306, Madhava, 3rd Floor, C-4,
 Bandra (East), Mumbai – 400051
 Tel: 022 - 67488888
 Email: cs@joydevelopers.com

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, 2020 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: 07/09/2020
Place: Mumbai

Sd/-
Avinash Jadhav
Chief Financial Officer

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2020

(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, 2020**, 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, 2020 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;

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

1. *As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Chairman of the Company is an Executive Director, half the Board shall comprise of Independent Director. Accordingly, the Board is required to appoint an Independent Director to make optimum composition of the Board caused by the resignation of Ms. Monika Trivedi with effect from 1st November, 2019 and Mr. Ashok Dugade with effect from 16th January, 2020. As informed by the management of the Company, they are in the process of appointing a suitable candidate to fill up the vacancy created in the Board.*
2. *As per the provisions of Section 196 of the Companies Act, 2013, the Managing Director can hold the office for a period of five years only. The term of the Managing Director of the*

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Company, Mr. Bhavin Soni, expired with effect from 31.03.2019. However, the Company is yet to comply with the requisite procedure for the same.

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

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

Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Kala Agarwal

Practising Company Secretary

COP No.: 5356

UDIN: F005976B000675271

Place: Mumbai

Date: 07.09.2020

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: F005976B000675271

Place: Mumbai
Date: 07.09.2020

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Joy Realty Limited

We have examined the compliance of the conditions of Corporate Governance by Joy Realty Limited, for the year ended March 31, 2020, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 of the said Company with the Stock Exchange.

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

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

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

Sd/-
Kala Agarwal
Practising Company Secretary
COP NO: 5356
UDIN: F005976B000675304

Place: Mumbai
Date: 07/09/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
JOY REALTY LIMITED
306, Madhava, Plot # C/4 Bandra Kurla Complex
Bandra (E) Mumbai - 400051.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

*Mr. Ashokkumar Vitthal Dugade has resigned from the Company with effect from 16.01.2020

**Ms. Monika Ritesh Trivedi has resigned from the Company with effect from 01.11.2019

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

Sd/-
Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN: F005976B000675282

Place: Mumbai
Date: 07/09/2020

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 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2020, the Profit and Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The Ministry of Home Affairs on March 24, 2020 notified a nation wide lockdown in India to contain the outbreak of the COVID-19 pandemic due to which there have been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering public health and safety measures. In view of the lockdown across the country, operations of the Company's are not affected much from March 21, 2020. As per the management no significant impact on carrying amounts of inventories, trade receivable and other financial assets is expected and the management continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those

estimated as on the date of approval of these financial results. The operations have not been resumed till date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty does not exist, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

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- 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

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

**Sd/-
H. N. Motiwalla
PARTNER
(Membership No. 11423)
UDIN: 20011423AAAAAF1094**

**PLACE: MUMBAI
DATED: 30.07.2020**

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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 2020.

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

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

The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Act. Accordingly, sub clauses (a), (b) and (c) are not applicable.
- (iv) In our Opinion and according to the information and explanation given to us, The Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3 (v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 148 (1) Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained being real estate construction business. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) According to information and explanation given to us, In respect to statutory dues
 - (a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at 31st March, 2020 for a period of more than six months from the date on when they became payable.

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

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

Sd/-
H. N. Motiwalla
PARTNER
(Membership No. 11423)
UDIN: 20011423AAAAAF1094

PLACE: MUMBAI
DATED: 30.07.2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF JOY REALTY LIMITED**Independent Auditors Report on Internal Financial Control over Financial Reporting****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **JOY REALTY LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
H. N. MOTIWALLA
PARTNER
(Membership No. 011423)
UDIN: 20011423AAAAAF1094**

**PLACE: MUMBAI
DATED: 30.07.2020**

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
BALANCE SHEET AS AT 31ST MARCH, 2020

Amount in Rs.

	Schedule	As at 31st March 2020	As at 31st March 2019
ASSETS:			
<u>NON CURRENT ASSETS:</u>			
Property, Plant & Equipment	A	27,759,228	28,344,165
Capital Work in Progress	A	2,470,971	2,470,971
Financial Assets			
(i) Investments	B	31,981,208	28,350,615
Income Tax Assets (Net)	C	2,205,185	3,462,658
Deffered Tax Assets	D	19,355,655	19,355,655
Other Non Current Asset	E	70,120	70,120
Total Non Current Asset		83,842,366	82,054,184
<u>CURRENT ASSETS:</u>			
Inventories	F	50,748,824	50,726,484
Financial Assets:			
(i) Trade Receivables	G	7,389,000	9,889,000
(ii) Cash & Cash Equivalents	H	433,436	161,625
(iii) Other Bank Balances	I	-	1,536,330
Other Current Assets	J	52,768	54,702
Total Current Asset		58,624,027	62,368,141
Total Assets		142,466,394	144,422,325
<u>EQUITY AND LIABILITIES:</u>			
<u>EQUITY</u>			
Equity Share Capital	K	24,032,800	24,032,800
Other Equity		(62,189,235)	(53,558,076)
		(38,156,435)	(29,525,276)
<u>NON CURRENT LIABILITIES:</u>			
Financial Liabilities			
(i) Borrowings	L	59,958	552,661
		59,958	552,661
<u>CURRENT LIABILITIES:</u>			
Financial Liabilities			
(i) Borrowings	M	87,382,841	78,513,231
(ii) Trade Payables	N	7,343,239	8,659,849
Other Current Liabilities	O	85,836,791	86,221,860
		180,562,871	173,394,940
Total Equity and Liabilities		142,466,394	144,422,325

Significant Accounting Policies & Other Disclosure

1 - 4

As per our Report of even date attached

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

For and on behalf of Directors of
JOY REALTY LIMITED

Sd/-
 H. N. MOTIWALLA
 PARTNER
 (Membership No.: 011423)
 UDIN: 20011423AAAAAF1094

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

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

Sd/-
 Avinash Jadhav
 Chief Financial Officer

Sd/-
 Shruti Shah
 Company Secretary

Place: Mumbai
 Dated: 30.07.2020

Place: Mumbai
 Dated: 30.07.2020

Place: Mumbai
 Dated: 30.07.2020

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Rs

PARTICULARS	Schedule	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOMES			
Revenue from Operations	P	-	188,733,875
Other Income	Q	3,825,898	3,325,566
Total Income		3,825,898	192,059,441
EXPENSES			
Cost of Material Consumed	R	22,340	29,553,080
Change in inventory	S	(22,340)	192,337,542
Employee Benefits expenses	T	492,640	580,510
Finance Cost	U	9,638,617	55,977
Depriciation & Amotisation	A	584,937	585,660
Other Expenses	V	1,740,862	2,521,216
Total Expenses		12,457,057	225,633,986
Profit / (Loss) before tax		(8,631,159)	(33,574,544)
Tax Expense:			
(1) Current tax		-	-
(2) Deffered tax		-	(8,729,390)
(3) (Excess)/short tax provision for earlier years		-	-
Tax expense		-	(8,729,390)
Profit / (Loss) after tax		(8,631,159)	(24,845,154)
Other Comprehensive Income			-
Total Profit / (Loss) for the year		(8,631,159)	(24,845,154)
Earning per equity share of Rs. 10 each Basis & Diluted		(3.59)	(10.34)

Significant Accounting Policies & Other Disclosure

1 - 4

As per our Report of even date attached

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

For and on behalf of Directors of
JOY REALTY LIMITED

Sd/-
 H. N. MOTIWALLA
 PARTNER
 (Membership No.: 011423)
 UDIN: 20011423AAAAAF1094

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

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

Sd/-
 Avinash Jadhav
 Chief Financial Officer

Sd/-
 Shruti Shah
 Company Secretary

Place: Mumbai
 Dated: 30.07.2020

Place: Mumbai
 Dated: 30.07.2020

Place: Mumbai
 Dated: 30.07.2020

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		2019 - 2020	2018 - 2019
		Amount in Rs.	Amount in Rs.
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		(8,631,159)	(33,574,544)
ADJUSTMENTS FOR:			
<u>Add:</u> Depreciation		584,937	585,660
<u>Less:</u> Interest On Capital In Partnership Firm		(3,562,404)	(3,156,791)
Interest on Fixed Deposits		(62,933)	(87,431)
Share of Profit/Loss in partnership Firm (Earlier Years)		(68,188)	(81,344)
Operating Profit / (Loss) before Working Capital Changes		(11,739,747)	(36,314,451)
Working Capital Changes:			
(Increase) / Decrease in Other Non Currents Assets		-	326,630
(Increase) / Decrease in Inventories		(22,340)	192,337,542
(Increase) / Decrease in Trade Receivables		2,500,000	12,477,198
(Increase) / Decrease in Other Currents Assets		1,934	3,011,473
Increase / (Decrease) in Short Term Borrowings		8,869,609	(154,295,180)
Increase / (Decrease) in Trade Payables		(1,316,611)	(824,046)
Increase / (Decrease) in Other Current Liabilities		(385,069)	(15,594,026)
Cash (used) / generated from Operations		(2,092,222)	1,125,142
<u>Less:</u> Net Income Taxes Paid / (Refund)		(1,257,473)	2,078,297
Net Cash Flow from Operating Activities	(A)	(834,749)	(953,155)
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Fixed Deposit Interest		62,933	87,431
Capital expenditure on Fixed Assets		-	-
Net cash used in investing activities	(B)	62,933	87,431
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Long Term Borrowings		(492,703)	(540,917)
Net cash generated from Financial Activities	(C)	(492,703)	(540,917)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,264,519)	(1,406,640)
Cash and cash equivalents at the beginning of the year		1,697,955	3,104,595
Cash and cash equivalents at the close of the year		433,436	1,697,955
NET CHANGES IN CASH AND CASH EQUIVALENTS		(1,264,519)	(1,406,640)

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

For and on behalf of Directors of
JOY REALTY LIMITED

Sd/-
 H. N. MOTIWALLA
 PARTNER
 (Membership No.: 011423)
 UDIN: 20011423AAAAAF1094

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

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

Sd/-
 Avinash Jadhav
 Chief Financial Officer

Sd/-
 Shruti Shah
 Company Secretary

Place: Mumbai
 Dated: 30.07.2020

Place: Mumbai
 Dated: 30.07.2020

Place: Mumbai
 Dated: 30.07.2020

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230

Statement of Changes in Equity for the year ended 31st March 2020

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	Total
Balance as at 31/03/2018	24,032,800	(27,346,991)	-	(27,346,991)
Add: Additions during the year	-	(24,845,154)	-	(24,845,154)
Add: Prior period expense	-	(1,365,932)	-	(1,365,932)
Balance as at 31/03/2019	24,032,800	(53,558,076)	-	(53,558,076)
	Equity Share Capital	Other Equity		
	Equity Share Capital	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31/03/2019	24,032,800	(53,558,077)	-	(53,558,077)
Add: Additions during the year	-	(8,631,159)	-	(8,631,159)
Add: Prior period expense	-	-	-	-
Balance as at 31/03/2020	24,032,800	(62,189,235)	-	(62,189,235)

As per our Report of even date attached

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

For and on behalf of Directors of
JOY REALTY LIMITED

Sd/-
H. N. MOTIWALLA
PARTNER
(Membership No.: 011423)
UDIN: 20011423AAAAAF1094

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

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

Sd/-
Avinash Jadhav
Chief Financial Officer

Sd/-
Shruti Shah
Company Secretary

Place: Mumbai
Dated: 30.07.2020

Place: Mumbai
Dated: 30.07.2020

Place: Mumbai
Dated: 30.07.2020

JOY REALTY LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2020

Note A: Property, Plant & Equipment

S. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRICIATION				NET BLOCK	
		AS AT 31-03-2019	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 31-03-2019	UPTO 31-03-2019	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 31-03-2020	AS AT 31-03-2020	AS AT 31-03-2019
1	Office Premises # Office Premises No.9, 4th Floor, Manthan Plaza, Nehru Road, Vakola, Santacruz (E), Mumbai -400055	23,798,647	-	-	23,798,647	-	-	-	-	23,798,647	23,798,647
2	Plant & Equipment	7,223,291	-	-	7,223,291	3,497,378	457,476	-	3,954,854	3,268,437	3,725,913
3	Vehicles	995,651	-	-	995,651	263,544	118,232	-	381,776	613,875	732,107
4	Computers	59,000	-	-	59,000	56,287	-	-	56,287	2,713	2,713
5	Furniture & Fittings	111,500	-	-	111,500	32,809	7,060	-	39,869	71,631	78,691
6	Office Equipment	80,475	-	-	80,475	74,381	2,169	-	76,550	3,925	6,094
	Total Rs.	32,268,564	-	-	32,268,564	3,924,399	584,937	-	4,509,336	27,759,228	28,344,165
	Previous Year Rs.	32,268,564	-	-	32,268,564	3,338,739	585,660	-	3,924,399	28,344,165	28,929,825

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

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
Schedules to Assets as at 31st March 2020

	31st March 2020	Amount in Rs. 31st March 2019
B NON CURRENT INVESTMENTS		
Investment in Partnership Firm - Abhishek Properties	31,981,208	28,350,615
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%		
Investment in Bond - Good Earth Synthetics Private Limited	-	-
Less: Provision for Dimunition on Investment	-	-
	31,981,208	28,350,615
C INCOME TAX ASSETS (NET)		
Income Tax Paid (including TDS)	4,035	2,060,507
Less: Provision for Tax	-	-
Income Tax (Net)	4,035	2,060,507
Income Tax Refund Receivable	2,201,150	1,402,151
	2,205,185	3,462,658
D DEFERED TAX ASSET (Net)		
Timing Difference on Written Down Value of Assets and Bussiness Losses as per Income Tax Act, 1961	19,355,655	19,355,655
	19,355,655	19,355,655
E OTHER NON CURRENT ASSET		
Deposits	70,120	70,120
	70,120	70,120
F INVENTORY		
(As valued & certified by the management)		
Work in Progress	50,748,824	50,726,484
Finished Goods	-	-
	50,748,824	50,726,484
<u>(i) Lodha C. H. S. Ltd.</u>		
<u>Advance Against Development Rights / 4 Flats</u>		
Opening Balance - Work in Progress	4,232,380	3,966,555
Add: Expenses incurred during the year	16,500	265,825
	4,248,880	4,232,380
Opening Balance -Aqisition of Flats(4 No.)	46,494,104	46,491,354
Add: Expenses incurred during the year	5,840	2,750
	46,499,944	46,494,104
Work in Progress	50,748,824	50,726,484

(ii) Joy Alka**Development Rights / Flat Acquired**

Opening Balance - Work in Progress	-	192,606,117
Add: Estimated Profit on Project	-	-
Add: Expenses incurred during the year	-	29,284,505
Less: Cost of Goods Sold transferred to Profit & Loss Account	-	(221,890,622)
Less: Estimated Profit Transferred to Profit & Loss Account	-	-
Closing Stock	-	-

G TRADE RECEIVABLES

Unsecured, Considered Good

7,389,000	9,889,000
7,389,000	9,889,000

H CASH AND CASH EQUIVALENT

Cash in hand

427,354

117,383

Balance with Bank

- Current Accounts

6,082	44,242
433,436	161,625

I OTHER BANK BALANCES

Fixed Deposit having maturity of more than 3 months but less than 12 months

-	1,536,330
-	1,536,330

J OTHER CURRENT ASSETS

Prepaid Expenses

49,212

52,142

Other TDS receivable (Secured Loan)

3,556

2,560

GST Input Tax Credit

-	-
52,768	54,702

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230
Schedules to Liabilities as at 31st March 2020

	Amount in Rs.	Amount in Rs.
	31st March 2020	31st March 2019
K EQUITY SHARE CAPITAL		
<u>1. Authorised Capital-</u>		
2,00,00,000/- (Previous Years 2,00,00,000/-) Equity Shares of Rs 10/-	200,000,000	200,000,000
	200,000,000	200,000,000
<u>2. Issued, Subscribed & Fully Paid Up-</u>		
24,03,280/- (Previous Years 24,03,280/-) Equity Shares of Rs 10/- only	24,032,800	24,032,800
	24,032,800	24,032,800

(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 2020, 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 2020		31st March 2019	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	2,403,280	24,032,800	2,403,280	24,032,800
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	2,403,280	24,032,800	2,403,280	24,032,800

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

Name of Shareholders	As at 31st March 2020		As at 31st March 2019	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Mr. Bhavin Soni	512,620	21.33%	512,620	21.33%
Mr. Jayant B Soni	232,840	9.69%	232,840	9.69%
Mrs. Snehal Dharamshi	153,580	6.39%	153,580	6.39%
Mrs. Chandan V Mota	145,600	6.06%	145,600	6.06%
Mrs. Piya Madhusudan Reddy	237,980	9.90%	237,980	9.90%
Total	1,282,620	53.37%	1,282,620	53.37%

	Amount in Rs.	Amount in Rs.
	31st March 2020	31st March 2019
L Non Current Borrowings		
Edelweiss Housing Finance Ltd (Refer Note "a" below)	-	266,429
HDFC Bank Ltd (Refer Note "b" below)	59,958	286,232
	59,958	552,661

Note:

- a The company has taken loan from Edelweiss Housing Finance Limited for Rs. 17.19 Lacs against mortgage of Vakola premises which is guaranteed by Jayant Soni and Bhavin Soni on floating interest rate of 18.70% p.a. for 95 instalments of Rs. 36,082/- each maturing on 15th July,2020. The company is regular towards payment of interest and has complied with the terms and conditions as per contract and is the loan is fully repaid.
- b Car loan of Rs. 8.98 lacs has been taken from HDFC against hypothecation of car on floating interest rate of 9.40% p.a. for 54 instalments of Rs. 20,300/- each maturing on 7th June, 2021. The company is regular towards payment of interest and has complied with the terms and conditions as per contract.

M CURRENT BORROWINGS**Secured Loan**

Edelweiss Housing Finance Ltd
HDFC Bank Ltd

	-	373,122
	226,274	206,044
(A)	226,273.97	579,166

Unsecured Loan

(Interest bearing Loans, Repayable on Demand)
Keyman Realtors Pvt Ltd.

	87,156,567	77,934,065
(B)	87,156,567	77,934,065
(A) + (B)	87,382,841	78,513,231

N TRADE PAYABLES

Outstanding due to other than micro and small enterprises

	7,343,239	8,659,849
	7,343,239	8,659,849

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

GST

142,477 429,065

TDS

2,386,181 2,326,478

Provident Fund and Profession Tax

4,475 4,215

2,533,133 2,759,757**Other Payables :**

Payable to Auditor

544,487 426,348

Advances for Premises

74,100,000 74,100,000

Payable Towards Capital Expenditure

4,910,904 4,910,904

Advances for Projects

3,673,788 3,912,488

Payable to employees

74,480 112,363

83,303,659 83,462,103**85,836,791 86,221,860**

JOY REALTY LIMITED
CIN : L65910MH1983PLC031230

Schedules to Statement of Profit and Loss for the year ended 31st March 2020

	Amount in Rs.	
	31st March 2020	31st March 2019
P Revenue from Operations		
Sale of Flats	-	185,513,875
Sale of Services	-	3,220,000
	-	188,733,875
Q Other Income		
Interest On Fixed Deposit	62,933	87,431
Share of Profit in Partnership Firm	68,188	81,344
Interest On Capital In Partnership Firm	3,562,404	3,156,791
Interest On Income Tax Refund	126,373	-
Miscellaneous income	6,000	-
	3,825,898	3,325,566
R Cost of Material Consumed		
Expenses incurred for the Project	22,340	29,553,080
	22,340	29,553,080
S Change in inventory		
Work in Progress	50,748,824	50,726,484
Finished Goods	-	-
Stock at the end of the year	50,748,824	50,726,484
Work in Progress	50,726,484	50,457,909
Finished Goods	-	192,606,117
Stock at the Beginning of the year	50,726,484	243,064,026
Changes in inventories	(22,340)	192,337,542
T Employee Benefit Expenses		
Salaries and Bonus	464,140	553,836
Contribution to PF	28,500	26,674
	492,640	580,510

U Finance Cost

Interest on Car Loan	37,556	55,977
Interest on Loans	9,601,062	-
	9,638,617	55,977

V Other Expenses

Advertisement expenses	74,454	117,348
Bank charges	1,664	16,936
Electricity Expenses	53,310	30,510
Insurance Expences	40,490	54,465
Listing Fees	378,000	328,000
Miscellaneous Expenses	166,406	132,680
Motor Car Expenses	102,964	35,289
Prinitng & Stationery	124,050	468,335
Professional fees	431,869	717,747
ROC Filing Fees	24,684	4,204
Statutory Interest & Others	170,991	-
Bad Debts	-	293,343
I	1,568,882	2,198,856

Auditors Remuneration:

- For Statutory Audit	91,980	242,360
- For Certification	80,000	80,000
II	171,980	322,360

Total (I + II)

1,740,862	2,521,216
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JOY REALTY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

RELATED PARTY DISCLOSURE AS PER IND AS 24

RELATIONSHIP:

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

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

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

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

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

Sr. No.	Nature of Transactions	Amount in Rs.	
		31.03.2020	31.03.2019
1	Income		
	Interest on Capital		
	Abhishek Properties	3,562,404	2,789,987
	Share of Profit / (Loss)		
	Abhishek Properties	68,188	81,344
2	Expenses		
	Rent Paid		
	Joy Homecreation Limited	36,000	36,000
	Salary Paid		
	Shruti Shah	464,140	553,836
	Interest on Loans Paid		
	Keyman Realtors Pvt Ltd	9,486,113	-
	Reimbursement of Expenses		
	Joy Builders	98,500	77,094
3	Outstandings at the year end		
	Payable		
	Pancharatna Builders	74,100,000	74,100,000
	Abhishek Properties	31,954,078	28,350,615
	Keyman Realtors Pvt Ltd	87,156,567	-

CIN No: L65910MH1983PLC031230**Notes on Ind AS financial statements for the year ended 31st March 2020****1. Background**

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

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

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

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

The financial statements under Ind AS were authorized for issue by the Company’s Board of Directors on 30/07/2020.

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

2.2. Going concern

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

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

2.3. Functional and presentation of currency

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

2.4. Fair value measurement

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

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

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

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

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates

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and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

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

Estimates and Assumptions

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

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

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

3. Significant Accounting Policies

3.1. Presentation and disclosure of financial statement

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

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

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

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

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

3.2. Financial instruments

Recognition and initial measurement

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

Financial assets: Classification and Subsequent Measurement

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

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

- FVTPL.

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

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

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

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

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

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

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

At present there are no such investments.

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

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured:

- Amortized Cost; or
- FVTPL

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

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

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

Derecognition

Financial assets

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

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

Financial liabilities

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

Offsetting

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

1. 3.3Property, Plant and Equipment and Depreciation

Recognition and measurement

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

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associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

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

Depreciation and useful lives

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

De-recognition

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

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

1.1. Inventories

Work-in-Progress of Projects

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

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

1.2. Revenue recognition

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

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

1.3. Employee benefits

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

1.4. Borrowing cost

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

1.5. Taxes on income

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

The deferred tax resulting from timing difference between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.6. Cash and cash equivalent

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

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

1.7. Cash flow statement

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

1.8. Provisions, contingent liabilities, contingent assets

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

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recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

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

1.9. Earnings per share

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

OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

- I. Contingent Liability
 - (a) Contingent Liability in connection with Capital Expenditure of Purchase of rights in property for development not provided for is Rs. 393.55 Lacs (P.Y. Rs. 393.55 Lacs).
 - (b) The Income Tax Department has appealed against the Income tax Appellate Tribunal Order for A.Y 1996-1997 in the Mumbai High Court. Any adverse judgment of the Mumbai High Court may result in liability of interest shall be accounted on actual payment after the verdict of the Court(s). However, all the Income Tax and Interest thereon as per the Tribunal Order has been paid fully.
- II. Capital Commitment:
Estimated amount remaining to be executed on contracts amounts to Rs. 595.40 Lacs (P.Y. Rs. 595.40 Lacs) to the members of the Lodha Co-operative Housing Society.
- III. 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

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Company are yet to be registered by the Society as the matter is in legal dispute at Mumbai High Court, Maharashtra.

VI. The Ministry of Home Affairs on March 24, 2020 notified a nationwide lockdown in India to contain the outbreak of the COVID-19 pandemic due to which there have been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering public health and safety measures. In view of the lockdown across the country, operations of the Company's are not affected much from March 21, 2020. There is no significant impact on the carrying amounts of inventories, trade receivable and other financial assets as expected and the company shall continue to monitor changes of the future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results. The operations of the Company have not been resumed till date.

VII. Earnings Per Share- Basic & Diluted

Sr. No.	Particulars	Current Year 31/03/2020	Previous Year 31/03/2019
	Net Profit attributable to Equity Shareholders	(86,31,159)	(2,48,45,153)
	No. Of Equity Shares of face value of Rs. 10/- each	24,03,280	24,03,280
	Earnings Per Share (Rs.) – Basic & Diluted	(3.59)	(10.34)

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

FOR H. N, MOTIWALLA & CO.
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111949W)

FOR AND ON BEHALF OF THE BOARD

Sd/-
(H. N. MOTIWALLA)
PARTNER
Membership No.: 011423
UDIN: 20011423AAAAAF1094

Sd/-
JAYANT B. SONI
DIRECTOR
DIN: 00131959

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

Sd/-
AVINASH JADHAV
CHIEF FINANCIAL OFFICER

Sd/-
SHRUTI SHAH
COMPANY SECRETARY

Place: Mumbai
Date: 30.07.2020

Place: Mumbai
Date: 30.07.2020

Place: Mumbai
Date: 30.07.2020

