



**35th Annual Report
2017-2018**



CORPORATE INFORMATION:

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

BOARD OF DIRECTORS:

Mr. Jayant Soni
 Chairman, Non-Executive Director

Mr. Bhavin Soni
 Managing Director

Mr. Ashokkumar Dugade
 Independent Non- Executive Director

Mr. Pritesh Haria
 Independent Non- Executive Director

Mrs. Monika Trivedi
 Independent Non- Executive Director

Mr. Darshan Shah
 Chief Financial Officer

REGISTERED & CORPORATE OFFICE:

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

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Shruti Shah

AUDITORS:

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

BANKERS:

Indian Overseas Bank
 Kotak Mahindra Bank

ADVOCATE & SOLICITORS:

M/S. M.T. Miskita & Company

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.

REGISTRARS & SHARE TRANSFER AGENTS:

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

BSE CODE : 508929
ISIN : INE433001024

NOTE :

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

C o n t e n t s

Notice	4
Drector's Report	11
Management Discussion and Analysis Report	29
Report on Corporate Governance	31
CEO / CFO Certificate	38
Practicing Company Secretary's Certificate on Corporate Governance	43
Auditor's Report	44
Balance Sheet	51
Profit & Loss	52
Cash Flow Statement	53
Statement of Changes in Equity	54
Notes to Accounts	58

Chairman's Letter:

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

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



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

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

Yours,

Sd/-
Jayant B Soni
Chairman
DIN No: 00131959
Joy Realty Limited

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of **JOY REALTY LIMITED** will be held on Wednesday, 26th September, 2018 at 11.00 A.M. at the Registered office of the Company at 306, Madhava, 3rd Floor, C-4, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2018, 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.
3. **Ratification of appointment of Statutory Auditors:**

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. H. N. Motiwalla & Co., Chartered Accountants, (Firm Registration No. 111949W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2019.”

Place: Mumbai
Date: 13/08/2018

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 No: 00132135

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 15. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting as per Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A.M. and 1.00 P.M. on all working days up to the date of the Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September, 20th, 2018 to September 26th, 2018(both days inclusive) for the purpose of Annual General Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited.

10. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
11. Member are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel: 49186270. Email: rnt.helpdesk@linkintime.co.in.
(Members are requested to quote their Folio No. and DP ID / Client ID, in case of shares are in physical /dematerialized form, as the case may be, in all their correspondence with the company / Registrar and Share Transfer Agent).
12. As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
13. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.
14. **Information and other instructions relating to e-voting are as under:**

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

- (i) The Company also offers the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice.
- (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) Voting rights of the Members (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the Member as on the cut-off date i.e. 18/09/2018. A Member who is not a Member on the cut-off date should treat this notice for information purpose only.
- (iv) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.

- (v) Ms. Kala Agarwal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process and the voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed for the said purpose.
- (vi) The Scrutinizer shall, within 48 hours, from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (vii) The voting period begins on 23/09/2018, 09.00 a.m. and ends on 25/09/2018, 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18/09/2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (viii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ix) Click on Shareholders.
- (x) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (xi) Next enter the Image Verification as displayed and Click on Login.
- (xii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (xiii) If you are a first time user follow the steps given below:

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

<p>Dividend Bank Details</p>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
------------------------------	--

- (xiv) After entering these details appropriately, click on “SUBMIT” tab.
- (xv) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xvi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xvii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xviii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xx) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xxi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xxii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xxiii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxiv) Note for Non – Individual Shareholders and Custodians:

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

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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

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

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

- i. To opt for e-voting by using the initial password that is provided in the enclosed Ballot Form.

Follow all steps as given in Sr. No. (iv) to Sr. No.(xxi) above, to cast your vote.
- ii. To opt for casting your vote in physical form, fill in the Ballot Form and post it to the address mentioned in the enclosed Business Reply Envelope.

Other Instructions:

1. The e-voting period commences on Sunday, September 23rd, 2018 (09.00 a.m. IST) and ends on Tuesday, September 25th, 2018 (05.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Tuesday, September 18th, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to alter it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Tuesday, September 18th, 2018 and as per the Register of Members of the Company.
3. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
4. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.joyrealty.in and on the website of CDSL www.evotingindia.com within two days of the passing of the Resolutions at the 35th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

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-Fourth Annual General Meeting

Sr.No.	Name of the Director	Mr. Jayant Bhavanji Soni
1.	Date of Birth	26/02/1957
2.	Age	61 Years
3.	Date of Appointment	30/04/2009
4.	Permanent Account Number (PAN)	AAEPS7809R
5.	Director Identification Number (DIN)	00131959
6.	Qualification, Experience & Expertise	Under Graduate, 25 year's experience in construction industry
7.	Directorship held in other companies*	1. JOY HOMECREATION LIMITED
8.	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)*	NIL
9.	No. of Equity Shares held in the company	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: 13/08/2018

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 No: 00132135

DIRECTOR'S REPORT

To
The Members of **JOY REALTY LIMITED**

Your Directors have pleasure in presenting the **35th Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2018

1. FINANCIAL RESULTS

(Amount in ₹)

Particulars	Current year 31.03.2018	Previous year 31.03.2017
Revenue from operations	16,99,16,424	30,77,500
Other Income	29,50,818	22,78,463
Total Income	17,28,67,242	53,55,963
Total Expense	21,49,10,377	29,06,965
Profit / (Loss) before tax	(4,20,43,135)	24,48,998
Tax expense	(1,09,90,991)	5,66,661
Profit / (Loss) after tax	(3,10,52,144)	18,82,337
Other Comprehensive Income	-	-
Total Profit / (Loss) for the year	(3,10,52,144)	18,82,337
Earnings per share	-12.92	0.78

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

2. DIVIDEND

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

3. TRANSFER TO RESERVES

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

4. INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA) on 16th February, 2015, notified that the Indian Accounting Standard (Ind AS) are applicable to certain classes of companies from 1st April, 2017 with a transition date of 1st April, 2016. Thus Ind AS is applicable to this Company from 1st April, 2017.

5. OPERATIONS

During the year, the Company has successfully completed their residential project "Joy Alka", Site Address: SBI Alka CHS Ltd, Ceaser Road Amboli, Andheri (West), Mumbai. Your Company is also getting various proposals for redevelopment for which your directors are taking appropriate actions

to finalizing the proposals for the future growth of the Company. Globally this year is not favorable for the real estate sector due to imposition of Goods & Service Tax Act (GST) and Real Estate Regulatory Act (RERA) which has slowdown the real estate market. Your directors are putting their best efforts to increase the performance of the company and favorable results.

6. 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.

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. BOARD MEETINGS

The Board of Directors met 5 times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before Board from time to time.

The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

8. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

9. 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.

10. SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2018 was Rs. 2,40,32,800/-. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares.

11. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT-9 is annexed as Annexure A hereto and forms a part of this Report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION

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

14. FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

15. CORPORATE GOVERNANCE

The Company constantly endeavours to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company.

Your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding corporate governance. A report on the Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

16. 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).

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. The details of such transactions/contracts/arrangements which are material (i.e., satisfying the criteria provided in first provision of section 188(1) of the Companies Act, 2013) in nature are contained in Annexure B attached hereto in form AOC-2.

18. FIXED DEPOSIT

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Report on Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure C.

20. AUDITORS & AUDITORS REPORT

Internal Auditor:

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

Statutory Auditors:

Under section 139 of the Companies Act, 2013 and the rules made thereunder, it is mandatory to rotate the Statutory Auditor on completion of the maximum term permitted under the said section. In line with the requirements of the Companies Act, 2013 M/s. H. N. Motiwalla & Co., Chartered Accountants was appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from conclusion of the 34th Annual General Meeting of the Company held on 15th September, 2017, till the conclusion of the 39th Annual General Meeting to be held in the year 2022, subject to ratification by shareholders at the general meeting or as may necessitated by the Act from time to time. The first year of audit was of the financial statements for the year ending

March 31, 2018, which included the audit of the quarterly financial statements for the year. Accordingly, the appointment of H. N. Motiwala & Co., is being placed before the shareholders for ratification.

Auditors Report:

The observations of the Auditors in their report have been dealt with in the notes forming part of the accounts and other statements, which are self-explanatory.

21. INTERNAL CONTROL SYSTEMS

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view with the organization's pace of growth and increasing complexity of operations. The internal auditors' teams carry out extensive audits throughout the year and submits its reports to the Audit Committee.

22. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of the Company appointed M/s. Kala Agarwal, Practising Company Secretaries, Mumbai, to conduct Secretarial Audit for the F.Y. 2017-18.

The Secretarial Audit Report of M/s. Kala Agarwal, Practising Company Secretaries for the financial year ended 31st March, 2018, is annexed as Annexure D.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

23. COST AUDIT

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

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, no complaint was received by the Company.

25. RISK MANAGEMENT

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

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

27. MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2018. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

28. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

29. CODE OF CONDUCT

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

30. ACKNOWLEDGMENT 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: 13/08/2018

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, 2018**

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

III. 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. 01.04.2017				No. of Shares held at the end of the year i.e. 31.03.2018				% 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)	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-

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	34240	315680	349920	14.56	39280	310680	349960	14.56	0.0017
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	101300	5840	107140	4.46	101260	5840	107100	4.46	-0.0017
Sub-total (B)(2):-	373520	546600	920120	38.29	378520	541600	920120	38.29	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	373520	547520	921040	38.32	378520	542520	921040	38.32	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1855760	547520	2403280	100	1860760	542520	2403280	100	-

ii) Shareholding of promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% 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	-	-

iii) Change in Promoter's Shareholding : NIL

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

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2017		Shareholding at the End of the year 31.03.2018	
		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 31/03/2018	-	-	-	-
	Closing Balance			237980	9.90
2	Proxcel Management Agencies LLP				
	Opening Balance	66180	2.75		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			66180	2.75
3	Shalibhadra Properties Private Limited				
	Opening Balance	26680	1.11		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			26680	1.11
4	Piya Yashpal Anand				
	Opening Balance	17520	0.73		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			17520	0.73
5	Padamshi Lalji Lodaya				
	Opening Balance	12120	0.50		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			12120	0.50
6	Asmita Nilesh Gharat				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			12000	0.50
7	Chitrallekha Padamshi Lodaya				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			12000	0.50

8	Girish K Dand				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			12000	0.50
9	Hemal G Dand				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			12000	0.50
10	Javeri K Mota				
	Opening Balance	12000	0.50		
	Transactions during the year ended 31/03/2018	-	-	-	-
	Closing Balance			12000	0.50

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
		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 01.04.2017	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 31.03.2018	-	-	232840	9.69
2	Bhavin Soni- Managing Director				
	At the beginning of the year 01.04.2017	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 31.03.2018	-	-	512620	21.33
3	Pritesh Haria- Director				
	At the beginning of the year 01.04.2017	-	-	-	-
	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 31.03.2018	-	-	-	-
4	Ashok Dugade- Director				
	At the beginning of the year 01.04.2017	-	-	-	-
	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 31.03.2018	-	-	-	-
5	Monika Trivedi- Director				
	At the beginning of the year 01.04.2017	-	-	-	-
	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 31.03.2018	-	-	-	-
6	Shruti Shah – Company Secretary				
	At the beginning of the year 01.04.2017	-	-	-	-

	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 31.03.2018	-	-	-	-
7	Darshan Shah – Chief Financial Officer				
	At the beginning of the year 01.04.2017	-	-	-	-
	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 31.03.2018	-	-	-	-

vi) Indebtedness

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,68,29,221	23,39,70,551	0	29,07,99,772
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5,68,29,221	23,39,70,551	0	29,07,99,772
Change in Indebtedness during the financial year				
Addition	3,18,68,585	0	0	3,18,68,585
Reduction	0	(8,87,66,368)	0	(8,87,66,368)
Net Change	3,18,68,585	(8,87,66,368)	0	(5,68,97,783)

Indebtedness at the end of the financial year				
i) Principal Amount	8,86,97,806	14,52,04,183	0	23,39,01,989
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,86,97,806	14,52,04,183	0	23,39,01,989

vii) Remuneration of Directors and Key Managerial Personnel

A. Remuneration of Managing Director, Whole-time Director 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	
	2. Stock Option		
	3. Sweat Equity		
	4. Commission - as % of profit - others, specify...		
	5. 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				

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

Sr. No.	Particulars of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
		Shruti Shah	* Darshan Shah	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,90,324	-	3,90,324
	(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)	3,90,324	-	3,90,324

* Darshan Shah was appointed as the Chief Financial Officer w.e.f. 29th May, 2017

viii) Penalties / Punishment / Compounding of Offences: NIL

There were no penalties, punishment or compounding of offences imposed during the year ended March 31, 2018.

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

Annexure B

Form No. AOC-2

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
Joy Builders	Reimbursement of expenses	N.A.	1,08,986/-	N.A.	NIL
Pancharatna Builders	Outstanding at the year end	N.A.	7,41,00,000/-	N.A.	NIL
Abhishek Properties	Outstanding at the year end	N.A.	2,51,12,480/-	N.A.	NIL
Abhishek Properties	Interest on Capital	N.A.	27,89,987/-	N.A.	NIL
Abhishek Properties	Share of Profit / (Loss)	N.A.	93,078/-	N.A.	NIL
Joy Homecreation Ltd.	Rent Paid	N.A.	36,045/-	N.A.	NIL
Shruti Shah	Salary paid	N.A.	3,90,324/-	N.A.	NIL

Annexure C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

REAL ESTATE AND DEVELOPER

During the year, the Company has successfully completed their residential project “Joy Alka”, Site Address: SBI Alka CHS Ltd, Ceaser Road Amboli, Andheri (West), Mumbai.

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. In addition, your Company also intends to continue with the development and sale of its existing projects at several locations across the city.

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 new 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.

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.

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

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and Management of the Company is an important part of corporate governance.

The Company has always been committed to the principles of good corporate governance

2. BOARD OF DIRECTORS

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

As on March 31, 2018, Board consists of 1 (One) Executive Director; who is also the Managing Director (MD), 1 (one) Chief Financial Officer (CFO), 1 (one) Non-Executive Directors and 3 (three) Non-Executive Independent Directors and a Company Secretary.

Board met five times during the year under review viz. May 29, 2017, August 8, 2017, November 6, 2017, December 12, 2017 and February 12, 2018 as given in **Table-1**. The intervening period between two Board Meetings was well within the time limit prescribed in the Companies Act, 2013 and the Listing Regulations.

Table-1: Composition of Board and attendance of Meetings during the year 2017-2018					
Name of the Director	No. of Board Meeting Attended	Whether attended last AGM held on 15/09/2017 (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	4	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	5	Yes	Nil	Nil	Nil
Mrs. Monika Ritesh Trivedi	5	Yes	1	Nil	Nil

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

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

3. AUDIT COMMITTEE

The Audit Committee met five times during the financial year, namely May 29, 2017; August 8, 2017, November 6, 2017, December 12, 2017, and February 12, 2018. The composition of the Committee as on March 31, 2018, and the details on the number of Audit Committee Meetings held and attended by the Members during the financial year 2017-2018 are given in **Table-2**.

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.

Name of the Member	Category	Position	No. of Meetings attended
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman	5
Mr. Bhavin Soni	Managing Director	Member	5
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	5
Mrs. Monika Ritesh Trivedi	Independent Non-Executive Director	Member	5

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee met four times during the financial year namely May 15, 2017; August 14, 2017; November 13, 2017 and February 14, 2018. 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 2017-2018 are given in **Table-3**. 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.

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	4

5. NOMINATION & REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee during the financial year 2017- 2018 is given in **Table-4**.

The terms of reference of the Committee are wide enough to cover matters specified for the Committee as given under Section 178 of the Act and Regulation 19 of the Listing Regulations. The said Committee met one time during the financial year namely May 29, 2017.

Table-4: Composition and attendance of Nomination and Remuneration Committee Meetings during 2017-2018			
Name of the Member	Category	Status	No. of Meetings attended
Mr. Pritesh C. Haria	Independent Non-Executive Director	Chairman	1
Mrs. Monika Trivedi	Independent Non-Executive Director	Member	1
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	1

6. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 16, 2018 to:

- a. Review the performance of Non-Independent Directors and the Board as a whole;
- b. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Familiarization programme for Independent Directors

As and when a new Independent Director is appointed, the Company takes steps to familiarise the Independent Director with the Company, his/her roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The details of such familiarization programme have been displayed on the website of the Company and the weblink of the same is:(URL: www.joyrealty.in).

7. DISCLOSURES

Related Party Transactions

There were no materially significant transactions with Related Parties during the financial year, which were in conflict with the interest of the Company at large. The Company has in place a policy on Related Party Transactions and the same is displayed on the Company's website and the web link of the same is: (URL: www.joyrealty.in).

Whistle Blower Policy

The Company has in place a Whistle Blower/Vigil Mechanism through which its Stakeholders, Directors and Employees can report their genuine concerns about unethical behaviour and actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics. The said Policy provides for adequate safeguards against victimization and also direct access to the Audit Committee and the same is displayed on the Company's website and the web link of the same is: (URL: www.joyrealty.in).

8. MEANS OF COMMUNICATION

- a. The Unaudited/audited quarterly/half yearly results are announced within 45 (forty five) days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year and as per the requirements of the Listing Regulations.
- b. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper namely, Free Press Journal. In addition, the same are published in a local language (Marathi) newspaper namely, Navshakti, within 48 (forty eight) hours of approval thereof.
- c. The Company's financial results are displayed on the Company's website: www.joyrealty.in
- d. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges viz. BSE Limited and MSEI are filed electronically. The Company has complied with filing submissions through the BSE Listing Centre. The said information is also filed electronically with MSEI through the MSEI portal.
- e. A separate dedicated section under "Investors", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

9. GENERAL BODY MEETINGS

Details of the last 3 (three) Annual General Meetings are given in **Table-5**.

Table-5: Details of the last 3 (three) Annual General Meetings (AGM)				
AGM	Year	Day & Date	Time	Venue
32 nd	2014 - 2015	Tuesday 15 th September, 2015	11.00 A.M.	306, Madhava, 3 rd Floor, C – 4, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051.
33 rd	2015 - 2016	Tuesday 20 th September, 2016	11.00 A.M.	
34 th	2016 - 2017	Friday 15 th September, 2017	11.00 A.M.	

10. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

11. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of the 35th AGM

Date: September 26, 2018

Time: 11.00 a.m.

Venue: 306, Madhava, Plot – C/4,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra – 400 051

Financial Year: April 1, 2017 to March 31, 2018

Dates of Book Closure

Thursday, September 20, 2018 to Wednesday, September 26, 2018 (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)

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
12. CORRESPONDENCE REGARDING CHANGE IN ADDRESS

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

13. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2018

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

14. FINANCIAL CALENDAR (TENTATIVE)

Results for the Quarter and Year ending on	Tentative date
Unaudited results for the first quarter ending June 30, 2018	Second week of August, 2018
Unaudited results for the second quarter and half year ending September 30, 2018	Second week of November, 2018
Unaudited results for the third quarter and nine months ending December 31, 2018	Second week of February, 2019
Audited results for year ending March 31, 2019	Last week of May, 2019

15. DISTRIBUTION OF SHAREHOLDINGR AS ON MARCH 31, 2018

Category	No. of share holders	% of Total Share holders	No. of shares held	Share Amount	% of total
1 – 500	1592	92.9907	2,54,520	25,45,200	10.5905
501 – 1000	58	3.3879	39,920	3,99,200	1.6611
1001 – 2000	22	1.285	28,840	2,88,400	1.2000
2001 – 3000	3	0.1752	8,200	82,000	0.3412
4001 – 5000	2	0.1168	9,240	92,400	0.3845
5001 – 10000	3	0.1752	27,840	2,78,400	1.1584
10001 - *****	32	1.8692	20,34,720	2,03,47,200	84.6643
Total	1712	100	24,03,280	2,40,32,800	100

16. DECLARATION ON CODE OF BUSINESS CONDUCT AND ETHICS

"In accordance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics for the financial year ended March 31, 2018".

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 and the cash flow statements for the year and that to the best of the knowledge and belief:
- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our Knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent. Illegal, violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiency in the design or operation of such internal control if any, of which we are aware and the steps we have taken or purpose to take to rectify this deficiency.
- D. We have indicated to the auditors and the audit committee
- a. Significant change in the internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and:
 - c. 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 listed entity's internal control system over financial reporting.

For and On behalf of the Board of Directors

Date: 13/08/2018
Place: Mumbai

Sd/-
Darshan Shah
Chief Financial Officer

ANNEXURE D

**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[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 adherence to good corporate practices by M/s. 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 my opinion thereon.

Based on our verification of the M/s. Joy Realty Limited books, papers, minute books, forms and returns are filed and other records are maintained by the Company and also the 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, 2018, 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 scrutinized the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2018, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Other laws applicable specifically to the Company:
- a) The Payment of Wages Act, 1936.
 - b) The Minimum Wages Act, 1948.
 - c) The Employees' Provident Fund And Miscellaneous Provisions Act, 1952.
 - d) The Payment of Bonus Act, 1965.
 - e) Payment of Gratuity Act, 1972.
 - f) The Maternity Benefit Act, 1961.
 - g) The Child Labour (Prohibition and Regulation) Act, 1986.
 - h) The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
 - i) Equal Remuneration Act, 1976.
 - j) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
 - k) The Central Goods And Services Tax Act, 2017
 - l) Maharashtra Goods and Services Tax Act, 2017
 - m) The Real Estate (Regulation And Development) Act, 2016

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

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

During the period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted, maintaining proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of Board of Directors took place during the audit period, except the appointment of Chief Financial Officer w.e.f. 29th May, 2017.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are 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.

We further report that to the best of our knowledge and belief, no other events having a major bearing on the company's affairs have been occurred during the audit period in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

Sd/-
Kala Agarwal
Practising Company Secretary
CP No.: 5356

Place: Mumbai
Date: 13/08/2018

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
CP No.: 5356

Place: Mumbai
Date: 13/08/2018

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Joy Realty Limited

We have examined the compliance of conditions of Corporate Governance by Joy Realty Limited, for the year ended March 31, 2018, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligation 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 Obligation 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
CPNO: 5356

Place: Mumbai
Date: 13/08/2018

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
JOY REALTY LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of JOY REALTY LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2018, 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 (herein after referred to as "Ind AS financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

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, to the extent applicable.
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, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder;

- e) On the basis of written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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” and
- 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, 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. 011423)

PLACE: MUMBAI

DATED: May 30, 2018

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2018, we report that:

- (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 Companies Act, 2013;

The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clauses (a), (b) and (c) are not applicable.
- (iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (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) In respect of statutory dues
 - (a) According to the records of the Company, the undisputed statutory dues under Income tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no dues of Income Tax, Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities 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) In our opinion and according to the information and explanations given to us the Company, the Company has not raised any funds by way of Initial Public Offer or obtained term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) 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) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standard.
- (xiv) The Company has not made any preferential allotment of shares or Debentures during the year. Therefore, the provisions of clause 3 (xiv) of “the Order” are not applicable to the Company.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (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. 011423)

PLACE: MUMBAI
DATED: May 30, 2018

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, 2018 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, 2018, 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)

PLACE: MUMBAI

DATED: May 30, 2018

CIN : L65910MH1983PLC031230
BALANCE SHEET AS AT 31ST MARCH, 2018

Amount in Rs.

	Schedule	As at 31 March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS:				
NON CURRENT ASSETS:				
Property, Plant & Equipment	A	28,929,825	29,329,466	28,813,603
Capital Work in Progress	A	2,470,971	2,470,971	2,470,971
Financial Assets				
(i) Investments	B	25,112,480	26,619,416	24,274,257
Income Tax Asses (Net)	C	1,384,361	138,384	138,384
Deferred Tax Assets	D	10,626,265	-	-
Other Non Current Asset	E	396,750	394,250	394,250
Total Non Current Asset		68,920,652	58,952,486	56,091,465
CURRENT ASSETS:				
Inventories	F	243,064,026	356,613,484	224,584,443
Financial Assets:				
(i) Trade Receivables	G	22,366,198	8,380,299	8,380,299
(ii) Cash & Cash Equivalents	H	1,643,617	2,526,023	2,612,859
(iii) Other Bank Balances	I	1,460,978	-	-
Other Current Assets	J	4,432,107	2,608,626	4,003,063
Total Current Asset		272,966,926	370,128,433	239,580,663
Total Assets		341,887,578	429,080,920	295,672,128
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	K	24,032,800	24,032,800	24,032,800
Other Equity		(27,346,992)	3,705,153	1,822,816
		(3,314,192)	27,737,953	25,855,616
NON CURRENT LIABILITIES:				
Financial Liabilities				
(i) Borrowings	L	1,093,578	1,571,496	121,080,210
Deferred tax liabilities (net)	M	-	362,411	529,310
		1,093,578	1,933,907	121,609,520
CURRENT LIABILITIES:				
Financial Liabilities				
(i) Borrowings	N	232,808,411	289,228,276	46,676,645
(ii) Trade Payables	O	9,483,895	6,883,225	2,560,547
Provisions	P	-	666,500	227,250
Other Current Liabilities	Q	101,815,886	102,631,059	98,742,550
		344,108,192	399,409,060	148,206,992
Total Equity and Liabilities		341,887,578	429,080,920	295,672,128

Significant Accounting Policies & Other Disclosure

1 - 4

As per our Report of even date attached

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

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

Place: Mumbai
 Dated: 30.05.2018

For and on behalf of Directors of
JOY REALTY LIMITED

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

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

Sd/-
 Shruti Shah
 Company Secretary

Sd/-
 Darshan Shah
 Chief Financial Officer

Place: Mumbai
 Dated: 30.05.2018

CIN : L65910MH1983PLC031230

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Amount in Rs

PARTICULARS	Schedule	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOMES			
Revenue from Operations	R	169,916,424	3,077,500
Other Income	S	2,950,818	2,278,463
Total Income		172,867,242	5,355,963
EXPENSES			
Cost of Material Consumed	T	85,816,336	132,029,042
Change in inventory	U	113,549,458	(132,029,042)
Employee Benefits expenses	V	426,970	442,465
Finance Cost	W	72,751	-
Depreciation & Amotisation	A	591,490	577,710
Other Expenses	X	14,453,373	1,886,790
Total Expenses		214,910,377	2,906,965
Profit / (Loss) before tax		(42,043,135)	2,448,998
Tax Expense:			
(1) Current tax		-	730,000
(2) Deffered tax		(10,988,676)	(166,899)
(3) (Excess)/short tax provision for earlier years		(2,315)	3,560
Tax expense		(10,990,991)	566,661
Profit / (Loss) after tax		(31,052,144)	1,882,337
Other Comprehensive Income		-	-
Total Profit / (Loss) for the year		(31,052,144)	1,882,337
Earning per equity share of Rs. 10 each Basis & Diluted		(12.92)	0.78
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)		Sd/- Bhavin J. Soni Managing Director Din No.: 00132135	Sd/- Jayant B. Soni Director Din No.: 00131959
		Sd/- Shruti Shah Company Secretary	Sd/- Darshan Shah Chief Financial Officer
Place: Mumbai Dated: 30.05.2018		Place: Mumbai Dated: 30.05.2018	

CIN : L65910MH1983PLC031230

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

		2017 - 2018 Amount in Rs.	2016 - 2017 Amount in Rs.
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		(42,043,135)	2,448,998
ADJUSTMENTS FOR:			
<u>Add</u> : Provision in Diminution of Investment		4,390,000	-
<u>Less</u> : Depreciation		591,490	577,710
Income from Partnership Firm (Net)		(2,789,987)	(2,440,419)
Gain on Sale of Motor Car		-	(23,304)
Interest on Fixed Deposits		(67,753)	-
Share of Profit/Loss in partnership Firm (Earlier Years)		(93,078)	185,261
Operating Profit / (loss) before Working Capital Changes		(40,012,463)	748,245
(Increase) / Decrease in Other Non Currents Assets		(2,500)	-
(Increase) / Decrease in Inventories		113,549,458	(132,029,042)
(Increase) / Decrease in Trade Receivables		(13,985,899)	-
(Increase) / Decrease in Other Currents Assets		(1,823,481)	1,394,437
Increase / (Decrease) in Short Term Borrowings		(56,419,865)	242,551,631
Increase / (Decrease) in Trade Payables		2,600,670	4,322,678
Increase / (Decrease) in Other Current Liabilities		(815,173)	3,888,509
Cash (used) / generated from Operations		3,090,748	120,876,458
<u>Less</u> : Net Income Taxes paid / (Refund)		1,910,162	(294,310)
Net Cash Flow from Operating Activities	(A)	1,180,586	120,582,148
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Motor car		-	127,753
FD Interest		67,753	-
Capital Introduced in Firm		-	(90,000)
Capital expenditure on Fixed Assets		(191,849)	(1,198,022)
Net cash used in investing activities	(B)	(124,096)	(1,160,269)
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Long Term Borrowings		(477,918)	(119,508,714)
Net cash generated from Financial Activities	(C)	(477,918)	(119,508,714)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		578,572	(86,835)
Cash and cash equivalents at the beginning of the year		2,526,023	2,612,859
Cash and cash equivalents at the close of the year		3,104,595	2,526,023
NET CHANGES IN CASH AND CASH EQUIVALENTS		578,572	(86,835)

Notes:

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

As per our attached reports on even date

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

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

Place: Mumbai
Dated: 30.05.2018

For and on behalf of Directors of
JOY REALTY LIMITED

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

Sd/-
Shruti Shah
Company Secretary

Place: Mumbai
Dated: 30.05.2018

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

Sd/-
Darshan Shah
Chief Financial Officer

CIN : L65910MH1983PLC031230

Statement of Changes in Equity for the year ended 31st March 2018

Amount in Rs

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2016	24,032,800	1,822,816	-	1,822,816
Changes in accounting policy or prior period errors	-	-	-	-
Other comprehensive Income	-	-	-	-
Restated Balance as at 01/04/2016	24,032,800	1,822,816	-	1,822,816
Add: Addition during the year	-	1,882,337	-	1,882,337
Balance as at 31/03/2017	24,032,800	3,705,153	-	3,705,153
	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2017	24,032,800	3,705,152	-	3,705,152
Add: Addition during the year		(31,052,144)	-	(31,052,144)
TOTAL (A)	24,032,800	(27,346,992)	-	(27,346,992)
Balance as at 31/03/2018	24,032,800	(27,346,992)	-	(27,346,992)

As per our Report of even date attached

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

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

Place: Mumbai
 Dated: 30.05.2018

For and on behalf of Directors of
JOY REALTY LIMITED

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

Sd/-
 Shruti Shah
 Company Secretary

Place: Mumbai
 Dated: 30.05.2018

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

Sd/-
 Darshan Shah
 Chief Financial Officer

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note A: Property, Plant & Equipment

S. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)		DEPRECIATION			NET BLOCK				
		AS AT 31-03-17	ADDITIONS DURING THE YEAR	DEDUCTION/ADJUST-MENTS	AS AT 31-03-18	UPTO 31-03-17	FOR THE YEAR	DEDUCTION/ADJUST-MENTS	UPTO 31-03-18	AS AT 31-03-18	AS AT 31-03-17
1	Office Premises # Office Premises No.9, 4th Floor, Manthan Plaza, Nehru Road, Vakola, Santacruz (E), Mumbai - 400055	23,606,798	191,849		23,798,647	-	-	-	-	23,798,647	23,606,798
2	Plant & Equipment	7,223,291			7,223,291	457,476		3,039,902		4,183,389	4,640,865
3	Vehicles	995,651			995,651	118,232		145,312		850,339	968,571
4	Computers	2,713			2,713					2,713	2,713
5	Furniture & Fittings	111,500			111,500	7,060		25,749		85,751	92,811
6	Office Equipment	80,475			80,475	8,722		71,489		8,986	17,708
	Total Rs.	32,020,428	191,849	-	32,212,277	591,490	-	3,282,452	-	28,929,825	29,329,466
	Previous Year Rs.	32,911,406	1,198,022	2,089,000	32,020,428	577,710	1,984,551	2,690,962		29,329,466	28,813,603

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

CIN : L65910MH1983PLC031230
Schedules to Assets as at 31st March 2018

	Amount in Rs.		
	31st March 2018	31st March 2017	1st April 2016
B NON CURRENT INVESTMENTS			
Investment in Partnership Firm - Abhishek Properties	25,112,480	22,229,416	19,884,257
Name of the Partners	- Share of Profit / Loss		
Joy Realty Limited	-	33.33%	
Bhavin J. Soni	-	33.33%	
Akar Nirman Properties Private Limited	-	33.34%	
Investment in Bond - Good Earth Synthetics Private Limited	4,390,000	4,390,000	4,390,000
Less: Provision for Dimunition on Investment	(4,390,000)	-	-
	25,112,480	26,619,416	24,274,257
C INCOME TAX ASSETS (NET)			
Income Tax Paid	1,245,977		
Less: Provision for Tax	-		
Income Tax (Net)	1,245,977		
Income Tax Refund Receivable	138,384	138,384	138,384
	1,384,361	138,384	138,384
D DEFERED TAX ASSET (Net)			
Timing Difference on Written Down Value of Assets and Bussiness Losses as per Income TaxAct, 1961	10,626,265	-	-
	10,626,265	-	-
E OTHER NON CURRENT ASSET			
Advances recoverable in cash or kind	301,630	301,630	301,630
Deposits	95,120	92,620	92,620
	396,750	394,250	394,250
F INVENTORY (As valued & certified by the management)			
Work in Progress	50,457,909	356,613,484	224,584,443
Finished Goods	192,606,117	-	-
	243,064,026	356,613,484	224,584,443

	Amount in Rs.		
	31st March 2018	31st March 2017	1st April 2016
(i) Lodha C. H. S. Ltd.			
<u>Advance Against Development Rights / 4 Flats</u>			
Opening Balance - Work in Progress	3,890,165	3,822,075	3,682,565
Add: Expenses incurred during the year	76,390	68,090	139,510
	3,966,555	3,890,165	3,822,075
Opening Balance -Aquisition of Flats(4 No.)	46,491,354	46,491,354	46,491,354
Add: Expenses incurred during the year	-	-	-
	46,491,354	46,491,354	46,491,354
Work in Progress	50,457,909	50,381,519	50,313,429
(ii) Joy Alka			
<u>Development Rights / Flat Acquired</u>			
Opening Balance - Work in Progress	306,231,965	174,271,013	118,584,850
Add: Estimated Profit on Project	-	2,132,500	-
Add: Expenses incurred during the year	83,607,446	129,828,452	55,686,163
Less: Cost of Goods Sold transferred to Profit & Loss Account	(195,100,794)	-	-
Less: Estimated Profit Transferred to Profit & Loss Account	(2,132,500)	-	-
Closing Stock	192,606,117	306,231,965	174,271,013
G TRADE RECEIVABLES			
Unsecured, Considered Good	22,366,198	-	-
Considered Doubtful	-	8,380,299	8,380,299
	22,366,198	8,380,299	8,380,299
H CASH AND CASH EQUIVALENT			
Balance with Bank			
- Current Accounts	1,505,055	2,463,097	2,549,853
Cash in hand	138,562	62,926	63,006
	1,643,617	2,526,023	2,612,859
I OTHER BANK BALANCES			
Fixed Deposit having maturity of more than 3 months but less than 12 months	1,460,978	-	-
	1,460,978	-	-
J OTHER CURRENT ASSETS			
Prepaid Fees	89,034	99,433	100,680
Advances recoverable in cash / kind	-	256,373	2,000,000
Other TDS receivable (secured loan)	1,888,611	1,888,685	742,461
GST input	2,454,462	-	-
Brokerage Receivable - Joy Homecreation	-	-	188,100
Service Tax Credit Entitlement	-	364,136	971,822
	4,432,107	2,608,626	4,003,063

CIN : L65910MH1983PLC031230
Schedules to Liabilities as at 31st March 2018

	Amount in Rs.			
	31st March 2018	31st March 2017	1st April 2016	
K EQUITY SHARE CAPITAL				
1. Authorised Capital:				
20,00,000/- (Previous Years 20,00,000/-) Equity Shares of Rs 10/- only	200,000,000	200,000,000	200,000,000	
	200,000,000	200,000,000	200,000,000	
2. Issued, Subscribed & Fully Paid Up-				
2403280/- (Previous Years 2403280/-) Equity Shares of Rs 10/- only	24,032,800	24,032,800	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 2018, 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 2018		31st March 2017	
Equity shares of Rs 10/- each	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
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				
	As At 31.03.2018		As At 31.03.2017	
Name of Shareholders	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%
L Non Current Borrowings				
Edelweiss Housing Finance Ltd (Refer Note "a" below)	601,301	891,596	1,080,210	
HDFC Bank Ltd (Refer Note "b" below)	492,277	679,900	-	
Aditya Birla Finance Ltd.	-	-	120,000,000	
	1,093,578	1,571,496	121,080,210	
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 installments 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.				
b Car loan of INR 8.98 lacs has been taken from HDFC against hypothication of car on floating interest rate of 9.40% p.a. for 54 installments of INR 20300/- 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 DEFERED TAX LIABILITIES (Net)				
Timing Difference on Written Down Value of Assets	-	362,411	529,310	
	-	362,411	529,310	

N CURRENT BORROWINGS			
Secured Loan			
Edelweiss Housing Finance Ltd	290,295	241,135	217,370
HDFC Bank Ltd	187,623	170,849	-
Aditya Birla Finance Ltd. (subject to confirmation) (Refer Note "a" below)	519,561	54,845,741	-
Capri Global Capital Limited (Refer Note "b" below)	86,606,749	-	-
	87,604,228	55,257,725	217,370
Note:			
a Term Loan of Rs. 15.00 Crores had been sanctioned to the Company out of which Rs 12.00 Crore has been disbursed by Aditya Birla Finance Limited against mortgage of property at various locations and future receivables of Project Joy Alka and having a floating rate of interest @15.75% which is now reduced to 15.55%. The company is regular towards payment of interest and has complied with the terms and conditions as per contract.			
b The Company has taken Project Finance from Capri Global Capital Limited of Rs. 11 Crores against mortgage of Development Rights of Joy Alka and its receivables; which is Guaranteed by the Directors with a floating rate of interest of 15% having tenure of 24 months.			
Unsecured Loan (Interest bearing Loans, Repayable on Demand) Keyman Realtors Pvt Ltd (earlier known as Joy Films Pvt. Ltd.)			
	145,204,183	233,970,551	46,459,275
	145,204,183	233,970,551	46,459,275
	232,808,411	289,228,276	46,676,645
O TRADE PAYABLES			
Outstanding due to other than micro and small enterprises	9,483,895	6,883,225	2,560,547
Outstanding due to micro and small enterprises	-	-	-
	9,483,895	6,883,225	2,560,547
P PROVISIONS			
Provision for Tax	-	730,000	350,000
Less: Advance Tax Paid	-	63,500	122,750
Income Tax (Net)	-	666,500	227,250
	-	666,500	227,250
Q OTHER CURRENT LIABILITIES			
Statutory Liabilities			
GST	3,601,889	-	-
TDS	3,927,639	1,846,515	504,362
Payable towards Provident Fund and Profession Tax	4,049	4,249	9,929
Service Tax Payable	-	16,190	899
	7,533,576	1,866,954	515,190
Other Payables :			
Payable to Auditor	473,930	397,430	302,180
Advances for Premises	74,100,000	74,100,000	74,100,000
Payable Towards Capital Expenditure	4,910,904	4,910,904	4,910,904
Advances for Projects	14,267,000	21,325,084	18,800,084
Payable to employees	30,476	30,687	114,192
Security Deposits - Members	500,000	-	-
	94,282,310	100,764,105	98,227,360
	101,815,886	102,631,059	98,742,550

CIN : L65910MH1983PLC031230

Schedules to Statement of Profit and Loss for the year ended 31st March 2018

	Amount in Rs.	
	31st March 2018	31st March 2017
R Revenue from Operations		
Sale of Flats	166,924,424	-
Sale of Services	2,992,000	645,000
Estimated Profits	-	2,132,500
Machinery Rent	-	300,000
	169,916,424	3,077,500
S Other Income		
Interest On Fixed Deposit	67,753	-
Share of Profit in Partnership Firm	93,078	(185,261)
Interest On Capital In Partnership Firm	2,789,987	2,440,419
Profit on sale of Motor car	-	23,304
	2,950,818	2,278,463
T Cost of Material Consumed		
Expenses incurred for the Project	85,816,336	132,029,042
	85,816,336	132,029,042
U Change in inventory		
Work in Progress	50,457,909	356,613,484
Finished Goods	192,606,117	-
Stock at the end of the year	243,064,026	356,613,484
Work in Progress	356,613,484	224,584,442
Finished Goods	-	-
Stock at the Beginning of the year	356,613,484	224,584,442
Changes in inventories	113,549,458	(132,029,042)
V Employee Benefit Expenses		
Salaries and Bonus	390,324	415,337
Contribution to PF	26,508	27,128
Staff Insurance	10,138	-
	426,970	442,465

W Finance Cost		
Interest on Car Loan	72,751	-
	72,751	-
X Other Expenses		
Bad Debts	8,380,299	-
Provision in Diminution of Investment	4,390,000	-
Bank charges	10,207	21,062
Listing Fees	321,539	254,000
Motor Car Expences	47,794	11,995
Prinitng & Stationery	350,547	289,808
Statutory Interst & Others	96,019	4,182
Miscellaneous Expenses	44,599	223,147
Professional fees	488,750	539,218
Insurance Expences	47,819	92,321
ROC Filing Fees	9,802	9,660
Advertisement expenses	-	66,398
I	14,187,374	1,511,790
Auditors Remuneration:		
- For Statutory Audit	150,999	150,000
- For Company Law Matters	115,000	225,000
II	265,999	375,000
Total	14,453,373	1,886,790

CIN : L65910MH1983PLC031230**Notes on Ind AS financial statements for the year ended 31st March, 2018****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.

For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP").

These are the Company's first annual financial statements prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards".

In accordance with Ind AS 101, "First time adoption of Indian Accounting Standard", the Company has presented three year figures for balance sheet, two years figures for statement of profit and loss, two years figures for statement of cash flows and two years figures for statement of changes in equity and related notes, including comparative information for all statements presented, in its first Ind AS financial statements.

The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April 2016 and 31st March 2017 and on the net profit and cash flows for the year ended 31st March 2018 is disclosed in notes to these financial statements.

2.2 Going concern

These financials are prepared on going concern basis.

2.3 Functional and presentation of currency

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

2.4 Fair value measurement

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

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

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

2.5 Use of significant accounting estimates, judgement and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty 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. The estimates used in the preparation of the financial statements are prudent and reasonable. 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 less

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.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3.2. Property, Plant and Equipment and Depreciation Recognition and measurement

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

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment 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.

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

3.3. Inventories**Work-in-Progress of Projects**

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

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

3.4 Revenue recognition

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

Generally revenue is recognized when the income is determined to be realized on accrual basis or actually received or the estimated profit is recognized on money realized of sale agreements on yearly basis as per prevailing consistency method of percentage of profit on sales realization.

3.5. Employee benefits

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

3.6. Borrowing cost

Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an

adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

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/

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

3.7. 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 recognised and carried forward only to the extent that there is probable certainty that taxable profit will be realized in the 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 recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

3.8. Cash and cash equivalent

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

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

3.9. Cashflow statement

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

3.10. Provisions, contingent liabilities, contingent assets

A provision is recognised 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 recognised 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 realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

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

3.11. Earnings per share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.12. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Investments

Non-Current Investments includes Investment in Partnership Firm which is stated at Original Capital invested, Share of profit earned by the Firm and the interest earned on the Capital.

4. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

I Contingent Liability

(a) Contingent Liability in connection with Capital Expenditure of Purchase of rights in property for development not provided for is Rs. 393.55 Lacs (P.Y. Rs. 393.55 Lacs).

(b) The Income Tax Department has appealed against the Income tax Appellate Tribunal Order for A.Y 1996-1997 in the Mumbai High Court. Any adverse judgment of the Mumbai High Court may result in liability of interest shall be accounted on actual payment after the verdict of the Court(s). However, all the Income Tax and Interest thereon as per the Tribunal Order has been paid fully.

II Capital Commitment:

Estimated amount remaining to be executed on contracts amounts to Rs. 595.40 Lacs (P.Y. Rs. 595.40 Lacs) to the members of the Lodha Co-operative Housing Society.

III During the year company has received part Occupancy certificate for JoyAlka Project and has realized sale of flats registered as on year end and their proportionate cost has been debited to the Profit & Loss Account. The site is completed and the property / flats ready for sale are treated as Finished Goods.

IV Segment Reporting:

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

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

VI The company has purchased and registered and are in the possession of 4 (Four) flats in the Lodha Co-operative Housing Society Ltd. at Kalina, Mumbai. The transfer of shares and membership in the name of the Company are yet to be registered by the Society as the matter is in legal dispute at Mumbai High Court, Maharashtra.

VII Earnings Per Share- Basic & Diluted

Sr. No.	Particulars	Current Year 31/03/2018	Previous Year 31/03/2017
(a)	Net Profit attributable to Equity Shareholders	(3,10,52,144)	18,82,337
(b)	No. Of Equity Shares of face value of Rs. 10/- each	24,03,280	24,03,280
(c)	Earnings Per Share (Rs.) – Basic & Diluted	(12.92)	0.78

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

Sd/-
BHAVIN J. SONI
MANAGING DIRECTOR
DIN NO.: 00132135

Sd/-
JAYANT B. SONI
DIRECTOR
DIN NO.: 00131959

Sd/-
SHRUTI SHAH
COMPANY SECRETARY

Sd/-
DARSHAN SHAH
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 30.05.2018

Place : Mumbai
Date : 30.05.2018

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

RELATED PARTY DISCLOSURE AS PER IND AS 24

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

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

(B) Key Management Personnel And Their Relatives:

Shri. Jayant B. Soni	Chairman
Shri. Bhavin J. Soni	Managing Director
Smt. Shruti Shah	Company Secretary
Shri. Darshan Shah	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.	
		31.03.2018	31.03.2017
1	Income		
	Interest on Capital		
	Abhishek Properties	2,789,987	2,440,419
	Share of Profit / (Loss)		
	Abhishek Properties	93,078	(185,261)
2	Expenses		
	Rent Paid		
	Joy Homecreation Limited	36,045	36,000
	Salary Paid		
	Shruti Shah	390,324	171,345
	Reimbursement of Expenses		
	Joy Builders	108,986	4,649
3	Outstandings at the year end		
	Payable		
	Pancharatna Builders	74,100,000	74,100,000
	Abhishek Properties	25,112,480	22,229,416

GREEN REVOLUTION:**Joy Realty Limited****Annual Report 2017-18**

To,
Link Intime India Private Limited
 C 101, 247 Park, L.B.S. Marg,
 Vikhroli (West),
 Mumbai – 400 083

Updation of Shareholder Information:

I / We request you to record the following information against my / our Folio No.:

General Information:

Folio No:	
Name of First named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

A blank cancelled cheque is enclosed to enable verification of bank details I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place:

Date:

Signature of Sole / First holder

Book Post

Contact details to reach us:

Name of the Company Secretary : Ms. Shruti Shah
Contact No : 022 67003810
Email Id : cs@joydevelopers.com (Company ID) or
Mumbai@linkintime.co.in (RTA, Link Intime India Private limited)

Form No. MGT-11

PROXY FORM*

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

CIN No: L65910MH1983PLC031230

Name of the Company : JOY REALTY LIMITED

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

Name of member (s):

Registered address:

Email Id:

Folio No/ Client Id:

DP Id:

I/We the member(s) of _____ shares of the above named company, hereby appoint

1. Name:

Address:

Email Id:

Signature: _____, or Failing him _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the company, to be held on Wednesday, 26th September, 2018 at 11.00 a.m. at 306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra – East, Mumbai - 400051 at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. Adoption of Audited Financial statements of the Company for the year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of a Director in place of Mr. Jayant Bhavanji Soni (DIN: 00131959), who retires by rotation and being eligible, offers himself for re- appointment.
3. Appointment of Statutory Auditors M/s. H. N. Motiwalla & Co. to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the financial year 2019.

Signed this ____ day of _____ 2018

Signature of Shareholder:

Signature of proxy holder(s):

Affix
Revenue
Stamp

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Form should be signed across the stamp as per the specimen signature Registered with the Company.
3. A proxy need not be a Member.

Book Post

Contact details to reach us:

Name of the Company Secretary : Ms. Shruti Shah
Contact No : 022 67003810
Email Id : cs@joydevelopers.com (Company ID) or
Mumbai@linkintime.co.in (RTA, Link Intime India Private limited)

Form No. MGT-12

Polling Paper

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

Name of the Company : JOY REALTY LIMITED

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

Ballot Paper

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

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

Sr. No.	Item No.	No. of Shares held by me	I Assent the resolution	I Dissent the resolution
1	Adoption of Audited Financial statements of the Company for the year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.			
2	Appointment of a Director in place of Mr. Jayant Bhavanji Soni (DIN: 00131959), who retires by rotation and being eligible, offers himself for re- appointment.			
3	Appointment of Statutory Auditors M/s. H. N. Motiwalla & Co. to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the financial year 2019.			

Place:

Date:

Signature of Shareholder

Book Post

Contact details to reach us:

Name of the Company Secretary : Ms. Shruti Shah
Contact No : 022 67003810
Email Id : cs@joydevelopers.com (Company ID) or
Mumbai@linkintime.co.in (RTA, Link Intime India Private limited)