

Book Post

30th Annual Report 2012-2013

To,

If undelivered please return to:

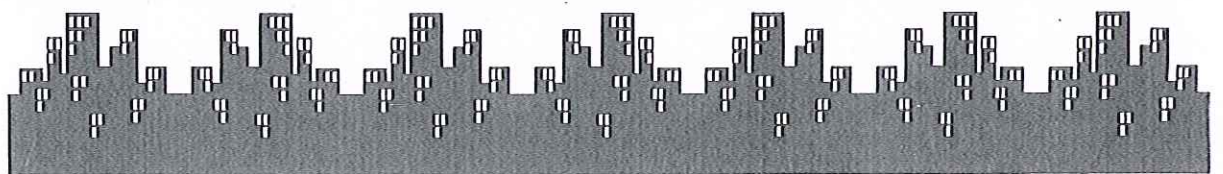


BUILDERS & DEVELOPER

306, Madhava, 3rd Floor,
C-4, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.
Tel: #022 6702 1550
Email: accounts@joydevelopers.com



**30th Annual Report
2012-2013**



JOY REALTY LTD.

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

Registered & Corporate Office:

306, Madhava, 3rd Floor,
C-4, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051.
Tel: #022 6702 1550
Fax: #022 6679 4663
Email: accounts@joydevelopers.com

Compliance Officer

Mr. Bhavin Soni

Auditors

M/S. Shah & Company
Chartered Accountants, Jointly with

M/S. Vora & Associates
Chartered Accountants, Mumbai

Registrars & Share Transfer Agents:

Link Intime India Private Limited
C-13, Pannalal Silk Mill Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078.
Tel: #022 2596 3838
Email: mumbai@linkintime.co.in

Bankers

Indian Overseas Bank
Syndicate Bank

BSE Cbde : 508929
ISIN : INE433001016

Advocate & Solicitor

M/s. M. T. Miskita & Company

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	3
Director's Report	6
Management Discussion & Analysis	10
Report of Corporate Governance	13
Practicing Company Secretary's Certificate on Corporate Governance	24
Auditor's Report	25
Balance Sheet	30
Profit & Loss Account	31
Notes to Accounts	32
Cash Flow Statement	43

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of **JOY REALTY LIMITED** will be held on Thursday , 8th August ,2013 at 11.00 A.M. at 306, Madhava, 3rd Floor, C-4, Bandra - Kurla Complex, Bandra(E), Mumbai – 400051 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. Bhavin Soni, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to authorize Board to fix their remuneration and in this regard to consider and if thought fit , to pass with or without modification following resolution as **ordinary resolution**.

“RESOLVED THAT in pursuance of the provisions in section 224 of the Companies Act and other applicable provisions, if any of the Companies Act, 1956, the Statutory Auditors of the Company M/s. Shah & Company, Chartered Accountants, Mumbai, (FRN # 109340W) with joint auditors M/s Vora & Associates, Chartered Accountants, Mumbai (FRN # 111612W) being retiring Auditors of the Company, be and are hereby re-appointed as joint Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on existing terms to be agreed between the Auditors and the Board of Directors.”

Place : Mumbai
Date : 09/07/2013

By order of the Board

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

Sd/-
Director

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.
2. Members /Proxies/ Authorized Representatives are requested to bring duly-filled Attendance Slips sent herewith to attend the meeting.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from August 01, 2013 to August 08, 2013 (Both Day Inclusive) for the purpose of Annual General Meeting.
5. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed form 2B to the Registrar & Transfer Agents of the Company.
6. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
7. 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.
8. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
9. Members are requested to bring their copy of Annual Report to the Meeting.
10. 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.
11. Member are requested to address all correspondences to the Registrar and Share transfer Agents, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West) Mumbai – 400 078. Tel: 25963838. Email: mumbai@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, 1956, 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.

Annexure I

Details of Directors seeking appointment / re-appointment at the Annual General Meeting:

Name of the Director	Mr. Bhavin Soni
Age	32 years
Date of Appointment on the Board	30.04.2009
Qualification, Experience & Expertise	Commerce Graduate 10 Years of Experience Approx
Name of other companies in which he holds directorships*	Joy Homecreation Limited
Name of other Committee Memberships*	Audit Committee (Joy Homecreation Limited)
Shareholding in the Company	21.33%

*Excludes Directorship / Committee Membership in private limited companies, foreign companies and companies incorporated under section 25 of the Companies Act, 1956. Committee Membership comprises of Audit Committee, Remuneration Committee and Shareholders' / Investors' Grievance Committee.

Place : Mumbai
Date : 09/07/2013

By order of the Board

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

Sd/-
Director

DIRECTORS' REPORT

The Members of **JOY REALTY LIMITED**

Your Directors present herewith the 30th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2013.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2013 is summarized below;

FINANCIAL PERFORMANCE SUMMARY	Amount in Rupees ₹.	
	2012-2013	2011-2012
Particulars		
Gross Receipts	32,62,472	50,48,467
Profit / (Loss) before Depreciation	12,33,659	14,42,204
Depreciation	5,51,128	5,51,128
Profit / (Loss) Before Tax	6,82,531	8,91,076
Provision for Tax	76,379	5,23,993
Profit / (Loss) After Tax	6,06,152	3,67,083
Profit / (Loss) Brought Forward	(7,41,78,660)	(7,45,45,743)
Net Profit / (Loss) carried to Balance sheet	(7,35,72,508)	(7,41,78,660)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total income achieved during the year under review is Rs. 32,62,472/- as against Rs. 50,48,467/- in the previous year. After providing for taxation of Rs. 76,379/- the profit after tax earned by the Company is Rs. 6,06,152/- as against profit after tax of Rs.3,67,083/- as earned in the previous year.

DIVIDEND

In view of carried forward losses your directors regrets their inability to declare any dividend for the year.

CAPITAL REDUCTION

With intent of restructuring the Balance Sheet and to present the factual status of the Company, have applied for the Scheme of Arrangement for reduction and consolidation of share capital against accumulated losses and the same was approved by the Hon'ble Bombay High Court vide order dated May 3, 2013 and accordingly share holding shall be reduced to 24,03,280 equity shares of Rs.10/- each fully paid up from 60,08,200 equity shares of Rs.10/- each fully paid up. All the shareholders will be given fresh share certificate of the company.

BUSINESS PROSPECTS AND OUTLOOK:

Your Company expects the current economic and business environment to stay challenging over the next few quarters. The company shall continue to focus on redevelopment of societies in and around Mumbai.

DIRECTORS:

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1956 Mr. Bhavin Soni retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommend his re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) that the Directors have 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 affairs of the Company at the end of the financial year ended March 31, 2013 and of the profit of the Company for that year.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the Annual Accounts for the year ended March 31, 2013, on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS:

As required under clause 49 of the listing agreement with the Bombay Stock Exchange Limited (BSE), Management Discussion And Analysis Report forms part of this report and is annexed herewith.

INTERNAL AUDITOR:

The Board has taken initiative to appoint reputed Chartered Accountant Firm as the Internal Auditors of the Company.

STATUTORY AUDITORS:

The Statutory Auditors of the Company, M/s Shah & Company, Chartered Accounts, Mumbai (FRN # 109340W) and joint Auditor M/s Vora & Associates, Chartered Accountants, Mumbai (FRN # 111612W) retires at ensuing Annual General Meeting of the Company, being eligible, offers themselves for re-appointment. The Company has also received a certificate from them under section 224(1B) of the Companies Act, 1956. Members are requested to appoint M/s Shah & Company, Chartered Accounts, Mumbai and joint Auditor M/s Vora & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company.

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.

COST AUDIT:

The Company is not required to undertake the cost audit as required under Section 233 B of the Companies Act, 1956.

The Company has appointed M/s S.K. Agarwal & Associates, Cost Accountants, Mumbai as cost auditor for issuing Cost Compliance Report for the financial year 2012-13.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company does not fall under any of the industries specified in Form A of the said rules. Further the nature of the company's business is that of real estate business and does not require research and development to be carried out.

However, as required under Section 217(1)(e) of the Companies Act, 1956, we report as follows:

Conservation of Energy

The Company has taken the adequate measures to reduce energy consumption by purchasing and using energy efficient equipment.

Research and Development

Considering the nature of business activities of the Company, information under this heading is not applicable.

Technology Absorption, Adaptation and Innovation

The Company endeavors to use modern technology to carry out its operations.

FOREIGN EXCHANGE

	For Year Ended 31 st March 2013 (₹.)	For Year Ended 31 st March 2012 (₹.)
Foreign Expenditure	Nil	Nil
Foreign Income	Nil	Nil

EMPLOYEE RELATIONS:

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 section 217 (2A) of the Companies Act 1956 are furnished.

FIXED DEPOSIT:

The Company has not accepted any Fixed Deposit covered under Section 58A of the Companies Act, 1956 from the Shareholders or the Public during the year.

CORPORATE GOVERNENCE:

Your company is fully committed to the good corporate governance practices. A separate report on corporate governance form part of the Annual Report of the Company regarding the compliance of the conditions of the corporate governance as stipulated under clause 49 of the listing agreement is annexed to the report on the corporate governance

ACKNOWLEDGEMENTS

The directors wish to place on record their appreciation of the co-operation and support they have received during the year from the participating Bank, State Government, Local Authorities, Business Associates and Employees

For and on behalf of the Board of Directors

Sd/-
Bhavin J. Soni
Managing Director

Sd/-
Jayant B. Soni
Director

Date : 09/07/2013

Place : Mumbai

Registered Office:

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

MANAGEMENT DISCUSSION AND ANALYSIS

REAL ESTATE AND DEVELOPER

The pricing trend which looked robust since last few years, moderated during fiscal 2012. The moderation was visible across the locations where the company has presence. However, as per Residential Housing Price Index (NHB Residex), the recovery seems to be back on track with index registering higher positive growth across the segments in the last quarter of fiscal 2012.

Amendments to the DCR norms during last quarter of fiscal 2012 were another major facilitator for the real estate sector during the previous year. New project launches and speed of execution, which were at a decline for last few quarters due to lack of approvals and clarity on government policy, started to pick up as developers got better clarity on amended development regulations allowing them to align the projects based on amended norms.

The increased pace of approvals is also expected to convert the inherent market demand into actual sales over the coming quarters.

FUTURE PROSPECTS

On macroeconomic front, the sign in US's growth numbers and Euro Zone's liquidity measures look positive for the global economy. While on domestic front, Inflation still remains the main driver for monetary and fiscal policy measures. With the high volatility and sticky nature of inflation, policy level reforms facilitating growth remains a challenge for the policy makers.

The tight liquidity conditions which was prevalent during most part of fiscal 2012 now looks easing with various monetary measures being taken in the form of policy rate cuts at appropriate intervals. Policy level developments in the areas of infrastructure and energy would be yet another key driver for growth in domestic economy for fiscal 2013.

OPPORTUNITIES AND THREATS

Opportunities

The regulatory level clarity on account of overhauled development regulations is expected to expedite the pace of activity in the sector which had been subdued over last few quarters. Although the sector may experience certain margin pressure on account of increased cost, it may get compensated to some extent through enhanced level of approvals and better inventory absorption. The softening of interest rate on home loan, speedier execution and new launches coupled with moderated real estate prices is expected to trigger the inherent demand in the market.

Threats

Our redevelopment business requires, among others, getting consent from at least 70% of the tenants, consensus between various groups of tenants, providing accommodation to the tenants during the interim period of demolition and construction, obtaining consents and rehabilitation.

Delay in any of the aforesaid activities consequently can have adverse financial implications. Any delay in the construction or prolonged construction period will lead to increased cost and the same will affect our profitability.

SEGMENT WISE PERFORMANCE

The Company has mainly one reportable business segment; hence no further disclosure is required under Accounting Standard (AS) 17 on segment reporting.

OUTLOOK, RISKS AND CONCERNS**Geographical Concentration**

Our strategy of being focused in Mumbai exposes us to concentration risks and significant exposure in case of any adverse changes in demand in the Mumbai region, adverse changes in local development control regulations or local political situation, adverse weather conditions, etc.

Regulatory & Policy Changes

Changes in the policies of Government of India, Government of Maharashtra, Municipal Corporations and MMRDA related to environment, FSI and implementation of infrastructure projects and other matters can adversely impact the real estate scenario and hence our business and prospects.

Creditworthiness

Sudden deterioration in the creditworthiness of our clients / debtors can adversely affect our collections and impact financial performance. Our profitability may be impaired if credit terms with our vendors change adversely depending on the type of risk, the Company is combating each risk by various means like strategic tie-ups in construction, qualitative market research, quicker decision making and strategizing the sales and prices with timelines.

Moreover, the Company has strengthened its processes related to legal due diligence further during the year, so as to reduce the risks of getting into projects with longer gestation period mainly due to legal intricacies.

INTERNAL CONTROL SYSTEMS

The Company has adequate Internal Control systems, which provide, inter- alia, reasonable assurance of recording the transactions of its operations in all material respects and providing protection against misuse or loss of Company assets.

HUMAN RESOURCES

The management shall create policy of Human Resources to achieve biggest advantage to the Company for turnaround. 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

Certain statements in the Management Discussions and Analysis describing the Company's objectives and expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied as these statements may be based on certain assumptions of future events over which the Company exercises no control.

Such risks and uncertainties include, but are not limited to our ability to manage growth, competition, attracting and retaining skilled professionals, time and cost overruns, regulatory approvals, market risks, domestic and international economic conditions, changes in laws governing the company including the tax regimes and exchange control regulations.

Our projects are subject to risks from natural disasters like earthquakes and floods.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on behalf of the Board of Directors

Sd/-
Bhavin J. Soni
Managing Director

Sd/-
Jayant B. Soni
Director

Date : 09/07/2013

Place : Mumbai

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

REPORT ON CORPORATE GOVERNANCE 2012-13

(As required under Clause 49 of the Listing Agreement with the Stock Exchange)

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

JOY REALTY LIMITED believes that transparent accounting policies, appropriate disclosure norms, best-in-class Board practices and consistently high standards of corporate conduct towards its stakeholders are essential for sustained corporate growth.

Corporate governance is about commitment to values and ethical business conduct. The report on the Corporate Governance is to fulfill this commitment. An organization is able to attract investors, and enhance the trust and confidence of all stakeholders by following the best governance practices.

Our governance philosophy is based on the following:-

1. Management is the trustee of the shareholders capital and not the owner.
2. Provide an enabling environment to harmonise the goals of maximizing stakeholder value and maintaining a customer centric focus.
3. Have a simple and transparent corporate structure driven solely by business needs.
4. Communicate externally, in a truthful manner, about how the Company is running internally.
5. Make clear distinction between personal conveniences and corporate resources.
6. be transparent and maintain a high degree of disclosure levels in all facets of its operations.
7. Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

Your Board of Directors presents the Corporate Governance Report for the year 2012-2013.

II. BOARD OF DIRECTORS

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and direct, supervise and control the performance of the Company.

As on date of this report the strengths of the Board are 4 (Four) Directors comprising of 1 (One) Executive Director (ED) and 3 (Three) Non-Executive Directors whose composition along with personal details are given below:

Name of Directors Category	Category	Relationship with Each Other	No. of Shares held
Mr. Jayant Soni	Chairman & Non - Executive Director	Father of Mr. Bhavin Soni	5,82,100
Mr. Bhavin J. Soni	Managing Director & Compliance Officer	Son of Mr. Jayant B. Soni	12,81,550
Mr. Pritesh Haria	Independent Non- Executive Director	No relation with any of the Directors	Nil
Mr. Ashokkumar Dugade	Independent Non- Executive Director	No relation with any of the Directors	Nil

The following table gives the attendance of the Directors at Board meetings / Last AGM of the Company and also other directorship other than the Company and Chairmanship/ Membership in Board Committees of public limited companies:

During the financial year under review, 5 (Five) Board Meetings were held on the following dates (1) 14.05.2012 (2) 23.07.2012 (3) 03.08.2012 (4) 07.11.2012, and (5) 07.02.2013.

Name of the Directors	No. of Board Meeting Attended	Whether Last AGM Attended held on 10/9/12 (Yes / No)	No. of Directorship in other Public Limited companies	No. of Membership / Chairmanship in other Public Limited companies	
				Member	Chairman
Mr. Jayant B. Soni	5	Yes	1	1	1
Mr. Bhavin J. Soni	5	Yes	1	1	Nil
Mr. Pritesh C. Haria	5	Yes	Nil	Nil	Nil
Mr. Ashokkumar Dugade	4	Yes	Nil	Nil	Nil

1. Mr. Pritesh Haria is been reappointed as a Director at the Annual General Meeting of the Company held on 10th September, 2012.
2. Only Directorship in Public Limited Companies (listed or unlisted) have been considered.
3. None of the Directors is a member of more than 10 Board level Committees of Public Companies in which they are Directors nor is Chairman of more than 5 such Committees.
4. In accordance with Clause 49, Membership / Chairmanship includes Audit Committees and Shareholder's / Investor's Grievance Committees of all Public Limited Companies.

Board Procedures:

The Board has unfettered and complete access to any information within the Company which includes following information as specified in Annexure IA to the Clause 49 of the Listing Agreement mainly:

1. Annual budgets, operating plans and budgets and capital budgets,
2. Quarterly, half yearly and annual results of the Company and its operating divisions or business segments along with
3. Minutes of meetings of the Audit committee and other committee(s) of the Board,
4. Details of any joint venture or collaboration agreement,
5. Investment of funds of the Company,
6. Status on legal cases,
7. Approval of related party transactions,
8. Compliance reports of laws applicable to the Company,
9. Risk management reports and presentations made by the senior management,
10. Disclosures made by the senior management personnel as to all material financial and commercial transactions,
11. Where they have personal interest, and
12. All other information which is relevant for decision making by the Board.

III COMMITTEES OF THE BOARD:

The Committees of the board of directors focus on certain specific areas and make informed decisions in line with the delegated authority. Each Committee of the board functions according to its role and defined scope.

The Committees of the company are :

- A. Audit Committee of Directors
- B. Shareholders/Investors' Grievance Committee
- C. Remuneration Committee

A. Audit Committee of Directors:

Terms of reference and role of Audit Committee:

The Audit Committee at the Board level with powers and role that are in accordance with Section 292A of the Companies Act, 1956 and Clause 49 (II) (D) and (E) of the Listing Agreement. The Audit Committee of the Company supported by professional, inter-alia, provides reassurance to the Board on the effective internal control and compliance that ensures:

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment and removal of Internal / External Auditor, fixation of Audit fee and also approval for payment for any other expenses;
3. Reviewing with management the Annual/Half-yearly/ Quarterly financial statements before submission to the Board;
4. Reviewing with management, external and internal Auditors, the adequacy of the internal control systems;
5. Reviewing the adequacy of Internal Audit function, including reporting structure coverage and frequency of Internal Audit;
6. Discussion with External Auditors before the Audit, nature and scope of Audit, any significant findings and follow up thereon as well as post-Audit discussion to ascertain any area of concern;
7. Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
8. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of nonpayment of declared dividends and creditors);
9. Related party transactions;
10. To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956;
11. To review the Management discussion and analysis of financial condition and results of operations;
12. To recommend re-appointment of Statutory Auditors and to fix their remuneration.

During the financial year under review, 4 (Four) Audit Committee Meetings were held on the following dates 14.05.2012, 23.07.2012, 07.11.2012, and 07.02.2013. The gap between two Audit Committee meetings was not more than 4 months, in compliance with the requirements of Listing Agreement. The Minutes of the meeting of Audit Committee are discussed and taken note by the Board of Directors

Name of the Member	Category	Status	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

B. Shareholders' / Investors' Grievance Committee :

The Committee has the mandate to review, redress shareholders' grievances, to approve all share transfers.

The functions of the Shareholders'/Investors' Grievance Committee include the following:

- Transfer /Transmission of shares,
- Issue of duplicate share certificates,
- Monitors expeditious redressal of investors' grievances,
- Non receipt of Annual report and declared dividend,
- All other matters related to shares.

During the financial year under review, 6 (Six) Shareholders'/Investors' Grievance Committee Meetings were held on the following dates 16.05.2012, 17.07.2012, 20.08.2012, 12.09.2012, 09.11.2012, and 08.01.2013.

The Composition of the Shareholders'/Investors' Grievance Committee as on 31st March, 2013 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
Mr. Priresh C. Haria	Independent Non-Executive Director	Chairman	6
Mr. Bhavin Soni.	Managing Director Compliance Officer	Member	6
Mr. Ashokkumar Dugade	Independent Non-Executive Director	Member	6

Based on the report received from the Company's Registrars and Transfer Agent, during the year ended 31st March 2013, One complaint was received and the complaint was replied / resolved to the satisfaction of the shareholders. No complaints were pending as on 31st March, 2013.

C. Remuneration Committee of Directors :

The purpose of the Remuneration Committee shall be to discharge the Board's responsibilities relating to formulation of compensation plans and policies of the Company's Directors, to have a credible and transparent policy in determining and accounting for the remuneration of the Directors and to bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders.

During the financial year under review, the Company was not required to held any Remuneration Committee Meetings as they have not recommended any remuneration to any Directors of the Company.

IV. General Body Meetings:

The last three AGMs were held as Under :

Financial Year ended	Day & Date	Time	Venue
31st March, 2010	Thursday, 30th September, 2010	10.00 a.m.	306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
31st March, 2011	Friday, 30th September, 2011	01.00 p.m.	
31st March, 2012	Monday 10th September, 2012	11.00 a.m.	

Details of Special Resolution passed in the previous three AGMs / EGMs :

Date of AGM	Particulars of Special Resolution passed thereat
30th September, 2010	1. Change of Name of The Company 2. Increase in Borrowing Limits
30th September, 2011	Keeping of Register And Records At The Place Other Than The Registered Office Of The Company
7th December, 2012	Court Convened Meeting Of Equity Shareholders for Capital Reduction

Postal Ballot:

During the year, one special resolution was passed through postal ballot for convening meeting of Equity Shareholders for capital Reduction. The provisions relating to postal ballot will be complied as per the provisions of the Companies Act, 1956 as and when situation arise. Similarly, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting.

V. DISCLOSURES:

1. During the financial year 2012-13, there were no transactions of material nature with the Directors or the management or relatives that had potential conflict with the interest of the Company. Further, details of related party disclosures are presented at Note No. 23-V of the Financial Statements forming part of the Annual Report. All related party transactions are negotiated at arms and length basis and are intended to further the interests of the Company.
2. The Company has complied with the requirements of the Stock Exchanges/ SEBI/ and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.
3. The Company has a process in place that meets the objectives of the whistle blower policy. The Board reviews the findings and action taken on matters initiated through this mode. In the opinion of the Board there are no cases where a person was denied access to the grievance process set up by the Company.
4. The Company has been providing the Chairman of the Company with the resource required to implement his role.
5. During the year no amounts were transferred to the Investor Education and Protection Fund.
6. Adoption of non mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

Code of Conduct:

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors. The code is being reviewed from time to time by the Board. The said Code has been communicated to the Directors of the Company.

Trading in the Company's shares by Directors and designated employees:

In compliance with the SEBI (Prevention of Insider Trading) Regulations 1992, the Company has appointed Mr. Bhavin Soni, Managing Director of the Company, as the Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the code of conduct for trading in company's securities under the overall supervision of the Board. The Company has adopted a code of conduct for prevention of insider trading.

VI Means of Communication:

Quarterly, Half- yearly and Annual Results of the Company are published in the leading English and Marathi national daily.

The name of the newspaper are as follows:

- 1) The Free Press Journal
- 2) Navshakti

Half yearly results with the Managing Director's observations were sent to all the shareholders. These results are promptly submitted to the stock exchange.

Management discussion and Analysis forms part of this Annual Report.

VII GENERAL SHAREHOLDER INFORMATION

AGM Day,date, time and venue	:	Thursday, 8 th August, 2013 at 11.00 a.m. at Registered Office of the Company situated at - 306, Madhava, Plot No. C/4, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Maharashtra
Financial Year	:	April 2012 to March 2013
Results for the First Quarter ending on 30 th June, 2012	:	Fourth Week of July, 2012
Results for the First Quarter ending on 30 th September, 2012	:	First Week of November, 2012
Results for the First Quarter ending on 30 th December, 2012	:	First Week of February, 2013
Results for the First Quarter ending on 30 th March, 2013	:	Fourth Week of May, 2013
Date of book closure	:	August 01, 2013 to August 08, 2013 (Both day Inclusive)
Listing on stock exchanges	:	The Bombay Stock Exchange Limited
Scrip Code	:	508929
Registrar & Transfer Agent:	:	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound , L.B.S. Marg Bhandup (W), Mumbai : 400 078. Tel 25963838 Ext : 2317 Fax : 25946969

Stock Code (For Equity Shares):

Bombay Stock Exchange Limited	
(Physical Forms)	6008200
(Demat Forms)	Nil

Corporate identify number (CIN):

The CIN allotted to the company by the Ministry of Corporate Affairs, Government of India is L65910MH1983PLC031230.

Share Transfer system:

The shares lodged for transfer are processed by the Registrar and Transfer Agent and are approved by Share Transfer and Investor Grievance Committee. Shares sent for transfer in physical form are registered and returned within a maximum period of 30/15 days from the date of receipt, subject to documents being valid and complete in all respects.

Nomination Facility for Shareholding:

As per the provisions of the Companies Act, 1956, facility for making nomination 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.

Correspondence regarding change in Address:

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

Category of Shareholders as on 31st March 2013:

Category	No. of Share held	Voting Strength (%)
Promoters, Relatives & Associate companies	3705600	61.68
Public	2047950	34.08
NRI / FII's / OCB	8600	0.14
Banks and Mutual Funds	2300	0.04
Domestic Companies (Including Financial Institutions)	243750	4.06
Total	6008200	100.00

Shareholding pattern as on 31st March 2013:

Category	No. of shareholders	% of Total Shareholders	No. of Shares held	Share Amount	% of Total
1 - 5000	1326	76.1630	422250	4222500	7.0280
5001 - 10000	277	15.9100	205100	2051000	3.4140
10001 - 20000	68	3.9060	102750	1027500	1.7100
20001 - 30000	18	1.0340	47600	476000	0.7920
30001 - 40000	5	0.2870	17200	172000	0.2860
40001 - 50000	3	0.1720	13700	137000	0.2280
50001 - 100000	3	0.1720	20500	205000	0.3410
100001 - ****	41	2.3550	5179100	51791000	86.2010
Total	1741	100.0000	6008200	60082000	100.0000

Dematerialization of Shares:

Members are requested to demat their shares for the benefit of easy transaction through the stock exchange.

International Securities Identification Number (ISIN):

An **International Securities Identification Number (ISIN)** uniquely identifies a security. Securities for which ISINs are issued include bonds, commercial paper, equities and warrants. The ISIN code is a 12-character alpha-numerical code that does not contain information characterizing financial instruments but serves for uniform identification of a security at trading and settlement.

Under the Depository system, the ISIN allotted to the company's shares in Dematerialized form is INE433001016. The Annual Custodial fees for the Financial Year 2012-2013 were paid to CDSL & NSDL.

Dematerialisation of shares And liquidity	:	Application made by the company to admit Equity Instrument of the company for Dematerialization with Central Depository Services (India) Ltd. (CDSL) & National Securities Depository Limited (NSDL) has been confirmed and activated in their corresponding systems.
Outstanding ADR/GDR/ Warrants or any Convertible Instruments, conversion dates and likely impact on equity	:	NIL
Plant Location	:	Not Applicable
Address for correspondence	:	JOY REALTY LIMITED 306, Madhava, 3 rd Floor, C-4, Bandra (East), Mumbai – 400051 Tel : 022 67488888 Email : cs@joydevelopers.com

Declaration of Code of Conduct

The Code of Business Conduct and Ethics for Directors and Employees of the Company aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. This code is reviewed on an annual basis. Pursuant to Clause 49 of the Listing Agreement, a confirmation from the Managing Director and CEO regarding compliance with the Code by all the Directors Senior Management Personnel forms part of Annual Report.

For and On behalf of the Board of Directors

Date: 09/07/2013
Place: Mumbai

Sd/-
Bhavin Soni
Managing Director

CEO/ CFO CERTIFICATE

In terms of Clause 49 of the Listing Agreement, the certification by Managing Director & CEO and Executive Director & CFO on the financial statements and internal controls relating to financial reporting has been obtained.

For and On behalf of the Board of Directors

Date: 09/07/2013
Place: Mumbai

Sd/-
Jayant B. Soni
Director

KALA AGARWAL
PRACTICING COMPANY SECRETARY

2, Swami Sadan, Opp. Manek Nagar, M.G.Road, Kandivali (W), Mumbai-400067.
Tel : 28091177 / 28643344

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, 2013, as stipulated in Clause 49 of the listing Agreement 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 Clause 49 of the above mentioned Listing Agreement.

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**

CP No. 5356

**Place: Mumbai
Date: 09/07/2013**

INDEPENDENT AUDITORS' REPORT

To,

THE MEMBERS OF

JOY REALTY LIMITED.**Report on the Financial Statements**

We have audited the accompanying financial statements of JOY REALTY LIMITED which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the notes thereon, subject to;

Note 23: III a - Regarding non-provision of doubtful debts of Rs. 83,80,299/-

Note 23: III c - Regarding non-provision for diminution in the value of investments

give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement Profit and Loss Account, of the PROFIT for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("The Order") issued by the Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection(3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 109430W

Sd/-
A. H. SHAH
PARTNER
(Membership No. 103750)

PLACE: MUMBAI

DATED: 28/05/2013

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No.: 111612W

Sd/-
MAYUR A. VORA
PARTNER
(Membership No.030097)

Annexure to the Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date for the year ended 31st March 2013)

- (i) In respect of its Fixed Assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) As explained to us and according to the practice generally followed by the Company, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such physical verification.
 - (c) The Company has not disposed off any of its fixed assets during the year under review, so as to affect its going concern.
- (ii) In respect of inventories
 - (a) We are informed that inventories in the nature of work in progress undertaken have been physically verified by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of stock in trade followed by the management is reasonable and adequate in relation to size of the Company and nature of its business.
 - (c) In our opinion, the Company is generally maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained u/s 301 of The Companies Act, 1956:
 - (a) During the year, the Company has not granted any secured or unsecured loans to companies, firms or other parties covered under register maintained u/s 301 of the Companies Act, 1956. Consequently, the requirements of paragraphs 4(iii) (b), (c), (d) of the "Order" are not applicable to the Company.
 - (b) During the year under review, the Company has taken one interest free unsecured loan from a party covered in the register maintained u/s 301 of the Act. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs. 7,00,000/- and the year-end balance is Rs. NIL/-.
 - (c) The terms and conditions of the said loan is prima facie not prejudicial to the interest of the Company.
 - (d) The principal amount has been repaid
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company

and nature of its business for purchase of inventory and fixed assets and for sale of goods and services, if any. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

- (v) In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956;
 - (a) In our opinion and according to the information and explanations given to us, in respect of the transactions made during the year in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, is under process of updating and not made available to us for our verification.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made during the year in pursuance of contracts and arrangements referred to in (v)(a) above and exceeding the value of Rs. 5 lacs with any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time in the opinion of the management.
- (vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and Section 58AA of the Companies Act 1956 and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) 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 209(1) (d) of the Companies Act, 1956 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.
- (ix) In respect to 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, 2013 for a period of more than six months from the date they became payable.
 - (b) There were no dues of Income Tax and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (x) The accumulated losses of the Company are more than 50% of its net worth. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution during the year under review.

- (xii) In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanation given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of "the Order" are not applicable to the Company.
- (xiv) The Company has maintained proper records of the transactions and contracts in respect of dealing in shares, securities, debentures, mutual funds and other investments and timely entries have been made therein. All the shares, securities, debentures, mutual funds and other investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank and financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has obtained a term loan during the year which has been prima facie applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956, during the year.
- (xix) The Company has not issued debentures during the year under review.
- (xx) The Company has not raised any money by way of public issue during the year under review.
- (xxi) During the year covered by our audit and as explained to us, to the best of our knowledge and belief, no material fraud has been noticed or reported by the company.

For SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 109430W

Sd/-
A. H. SHAH
PARTNER
(Membership No. 103750)

PLACE: MUMBAI
DATED: 28/05/2013

Sd/-
For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No.: 111612W

Sd/-
MAYUR A. VORA
PARTNER
(Membership No.030097)

BALANCE SHEET AS ON 31ST MARCH 2013

	NOTE	As on 31.03.2013	As on 31.03.2012
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	1	6,00,82,000	6,00,82,000
Reserves & Surplus	2	(3,65,29,008)	(3,71,35,160)
		2,35,52,992	2,29,46,840
NON CURRENT LIABILITIES			
Secured Loans	3	17,19,096	--
Deferred tax Liabilities	4	5,26,734	3,81,152
		22,45,830	3,81,152
CURRENT LIABILITIES			
Trade Payable	5	68,24,832	66,68,807
Other Current Liabilities	6	11,65,89,226	10,97,58,880
		Total ₹. 12,34,14,058	11,64,27,687
		Total ₹. 14,92,12,880	13,97,55,679
ASSETS			
NON CURRENT ASSET			
Fixed Asset	7		
Tangible Asset		2,99,83,462	3,00,18,399
Capital work in progress		24,70,971	24,70,971
Non Current Investments	8	1,83,70,973	1,82,98,501
Long Term Loans and Advances	9	6,67,620	6,67,620
		5,14,93,026	5,14,55,491
CURRENT ASSET			
Inventories	10	8,78,47,755	7,82,20,030
Trade Receivable	11	83,80,299	87,00,956
Cash & Cash Equivalents	12	5,72,884	6,98,500
Short Term Loans and Advances	13	3,46,388	3,20,367
Other Current Asset	14	5,72,528	3,60,335
		9,77,19,854	8,83,00,188
		Total ₹. 14,92,12,880	13,97,55,679
SIGNIFICANT ACCOUNTING POLICIES	22		
OTHER ADDITIONAL INFORMATION	23		

Notes are an integral part of financial statements

 For Shah & Co.
Chartered Accountants
FRN # 109430W

 Sd/-
(A. H. Shah)
Partner
Membership No. 103750
Place : Mumbai
Date : 28/05/2013

 For Vora & Associates
Chartered Accountants
FRN # 111612W

 Sd/-
(Mayur A. Vora)
Partner
Membership No. 30097
Place : Mumbai
Date : 28/05/2013

For and on Behalf of the Board

 Sd/-
Mr. Jayant B. Soni - Chairman
Mr. Bhavin J. Soni - Managing Director
Mr. Pritesh C. Haria - Director
Place : Mumbai
Date : 28/05/2013

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013

	NOTES	2012-13	2011-12
INCOME			
Revenue from Operations	15	16,90,000	24,99,169
Other Income	16	15,72,472	25,49,298
TOTAL INCOME	Total ₹	32,62,472	50,48,467
EMPLOYEE BENEFITS EXPENSES			
Operating Expenses	17	96,27,725	9,52,422
Increase in inventories of work in progress	18	(96,27,725)	(9,52,422)
Employee Benefits Expense	19	4,76,565	9,76,136
Other Expenses	20	12,70,785	26,30,127
TOTAL EXPENSES	Total ₹	17,47,350	36,06,263
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			
Depreciation and Amortisation Expenses		15,15,122	14,42,203
Finance Cost	21	5,51,128	5,51,128
		2,81,463	--
PROFIT BEFORE TAX		6,82,531	8,91,075
Tax Expense :			
Current Tax		66,000	3,05,000
Deferred Tax		1,45,582	2,26,994
(Excess) / short tax provision for earlier years		(1,35,203)	(8,001)
PROFIT AFTER TAX		6,06,152	3,67,082
Earning Per Share (Rs.) Basic and Diluted (Face Value Rs.10/- each)		0.10	0.06
SIGNIFICANT ACCOUNTING POLICIES	22		
OTHER ADDITIONAL INFORMATION	23		

Notes are an integral part of financial statements

For Shah & Co.
Chartered Accountants
FRN # 109430W

For Vora & Associates
Chartered Accountants
FRN # 111612W

For and on Behalf of the Board

Sd/-
(A. H. Shah)
Partner
Membership No. 103750

Sd/-
(Mayur A. Vora)
Partner
Membership No. 30097

Sd/-
Mr. Jayant B. Soni - Chairman
Mr. Bhavin J. Soni - Managing Director
Mr. Pritesh C. Haria - Director

Place : Mumbai
Date : 28/05/2013

Place : Mumbai
Date : 28/05/2013

Place : Mumbai
Date : 28/05/2013

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

	As at 31.03.2013	As at 31.03.2012
NOTE 1 - SHARE CAPITAL		
AUTHORISED		
200,00,000 (P.Y. 200,00,000) Equity Shares of ₹.10/- each	20,00,00,000	20,00,00,000
Total ₹.	20,00,00,000	20,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
60,08,200 (P.Y. 60,08,200) Equity Shares of ₹. 10/- each fully paid up	6,00,82,000	6,00,82,000
Total ₹.	6,00,82,000	6,00,82,000

A) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity Shares	31.3.2013		31.3.2012	
	No. of Shares	Amt. In Rs.	No. of Shares	Amt. In Rs.
At the beginning of the year	60,80,200	6,08,02,000	60,80,200	6,08,02,000
Add : Issued during the year	--	--	--	--
Outstanding at the end of the year	60,80,200	6,08,02,000	60,80,200	6,08,02,000

B) Details of shareholders holding more than 5% equity shares of the company#

Name of shareholders	31.3.2013		31.3.2012	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Shri Bhavin Soni	12,81,550	21.33	12,81,550	21.33
Shri Jayant B Soni	5,82,100	9.69	5,82,100	9.69
Mrs. Chandan V Mota	3,64,000	6.06	3,64,000	6.06
Mrs. Piya Madhusudan Reddy	5,94,950	9.90	5,94,950	9.90
Total	28,22,600	46.98	28,22,600	46.98

As per the records of the company, including the register of members

C) Terms/rights attached to the equity shares

The Company has only one class of shares referred to as equity-shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend is not proposed by the Board of Directors.

As per the Companies act 1956, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

In order to give a true and fair picture of the financial net worth of the Company, the Board of Directors of the Company had applied for reduction of share capital u/s 100 to 105 of the Companies Act, 1956 which has now been approved by the Mumbai High Court and the effects in the Accounts shall be made in the F.Y 2013-2014 which shall reduce the number of equity shares (of Rs. 10/- each) from 60,08,200 to 24,03,280 i.e Rs. 2,40,32,800/-. The debit balance in the Profit & Loss A/c to the extent of Rs. 7,30,92,700/- shall be set off against the Share Premium A/c of Rs. 3,70,43,500/- and partly against the equity share capital of Rs. 3,60,49,200/-.

	As at 31.03.2013	As at 31.03.2012
NOTE 2 : RESERVES & SURPLUS		
A) Security Premium		
As per last Balance Sheet	3,70,43,500	3,70,43,500
B) Loss in Statement of Profit and Loss Account		
As per last Balance Sheet	(7,41,78,660)	(7,45,45,743)
Less : Net Profit after tax transferred from statement of profit and loss account	6,06,152	3,67,083
	(7,35,72,508)	(7,41,78,660)
Closing Balance	Total ₹. (3,65,29,008)	(3,71,35,160)
NOTE 3 : LONG TERM BORROWINGS		
Term Loan Secured		
Edelweiss Housing Finance Ltd.	17,19,096	--
	Total ₹. 17,19,096	--

- # Term Loan of Rs. 66.30 lakhs has been sanctioned to the Company out of which Rs. 17.19 lakhs has been disbursed by Edelweiss Housing Finance Ltd against the mortgage of office premises situated at Vakola, Mumbai and personally guaranteed by the two Directors of the Company and having a floating rate of interest of 17.95% p.a. The company is regular towards payment of interest and has complied with the terms and conditions as per contract.

NOTE 4 : DEFERRED TAX LIABILITY (NET)

The company has recognized deferred tax arising on account of timing differences, being difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Accounting Standard (AS 22) - Accounting for taxes on income.

The major components of deferred tax (liabilities)/assets arising on account of timing differences as at 31st March, 2013 are as follows:

	As at 31.03.2013	As at 31.03.2012
Deferred Tax Liabilities		
Different between Written Down Value/Capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	5,26,734	3,81,152
Total deferred tax liabilities	5,26,734	3,81,152
Net deferred tax (liability)	5,26,734	3,81,152
Net deferred tax liability of earlier years	3,81,152	1,54,158
Net deferred tax (expense) for the year	1,45,582	2,26,994
NOTE 5 : TRADE PAYABLES		
Trade Payables (There are no dues payable to Micro, Small and Medium Enterprises)	68,24,832	66,68,807
Total ₹.	68,24,832	66,68,807
NOTE 6 : OTHER CURRENT LIABILITIES		
Other Payables		
Payable towards TDS under Income Tax	48,880	36,906
Payable towards Provided Fund and Profession Tax	1,866	3,730
Payable towards BSE Fees	--	56,180
Payable towards capital expenditure	49,10,904	49,10,904
Payable to employees	24,980	51,160
Advances for projects	11,16,00,000	10,47,00,000
Service Tax Payable	2,596	--
Total ₹.	11,65,89,226	10,97,58,880

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013
NOTE 7: TANGIBLE ASSETS

(Figures in ₹.)

Sl. No.	Name of Asset	Gross Block (At Cost)			Depreciation			Net Block		
		As at 01/04/12	Additions During the Year	Deduction/ Adjustments	As at 31/03/13	As at 01/04/12	For the Year	Deduction/ Adjustments	As at 31/03/13	31/03/12
1	Office Premises # Office Premises No.9, 4th Floor, Manthan Plaza, Nehru Road, Vakhola, Santacruz (E), Mum - 55.	2,19,86,504	516,191	--	2,25,02,695	--	--	--	2,25,02,695	2,19,86,504
2	Plant & Equipment	72,23,291	--	--	72,23,291	3,43,108	--	7,71,993	64,51,298	67,94,406
3	Vehicles	20,89,000	--	--	20,89,000	1,98,456	--	10,86,478	1,002,522	12,00,978
4	Computers	59,000	--	--	59,000	22,489	--	32,053	26,947	36,511
	Total	3,13,57,795	516,191	--	3,18,73,986	5,51,128	--	18,90,524	2,99,83,462	3,00,18,399
	Previous Year	31,357,795	--	--	3,13,57,795	7,88,268	--	13,39,396	3,00,18,399	--

No depreciation is provided on immovable assets.

Depreciation on the movable assets has been provided for on straight line method at the rates prescribed by Schedule XIV of the Companies Act, 1956.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013
Note - 8 : Non Current Investments (LONG TERM)

Sr. No.	Particulars	No. of Bonds as on		Amount in Rs.	
		31.3.13 Qty.	31.3.12 Qty.	31.3.13 Amount	31.3.12 Amount
A	INVESTMENT IN BONDS #				
	UNQUOTED AT COST				
	Good Earth Synthetic Ltd. F.V. of Rs. 5000/- each fully paid	878	878	43,90,000	43,90,000
				43,90,000	43,90,000
B	INVESTMENT IN PARTNERSHIP FIRM				
	Abhishek Properties	--	--		
	Opening Balance B/f			1,39,08,501	1,23,59,203
	Add : Net Profit / (Loss) for the year 31.3.2012			(18,994)	59,102
	Add : Interest Charged for the year 31.3.2013			15,91,466	14,90,196
	Less : Capital Withdrawn			(15,00,000)	--
	Closing Balance			1,39,80,973	1,39,08,501
	Total Non Current Unquoted Investments (A + B)	878	878	1,83,70,973	1,82,98,501

There is no Dimutation in the value of investment in bonds and in the opinion of management said is of long term in nature are not provided in the books.

Abhishek Properties:

Name of the Partners	Profit/Loss Sharing Ratio
Joy Realty Limited	33.33%
Aakar Nirman Properties Pvt. Ltd.	33.34%
Bhavin Jayant Soni	33.33%

The partnership accounts are yet to be finalised for 31.03.2013 therefore, profit/loss (if any) shall be accounted on actual finalisation of accounts of the said firm and shall be accounted in subsequent years of the company. The Interest received on balance in capital account @ 12% is charged to the partnership firm as per deed and same is treated as income of the Company for the current year.

	As at 31.03.2013	As at 31.03.2012
NOTE 9 : LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
(a) Capital Advances	6,00,000	6,00,000
(b) Sundry Deposits	67,620	67,620
Total ₹.	6,67,620	6,67,620
NOTE 10 : INVENTORIES		
Work in Progress [Note 22 (e)] (As certified by the management)	8,78,47,755	7,82,20,030
Total ₹.	8,78,47,755	7,82,20,030
NOTE 11 : TRADE RECEIVABLES		
Unsecured		
(a) Overdue for more than six months		
Considered Good	--	--
Considered Doubtful	83,80,299	83,80,299
(b) Others		
Considered Good	--	3,20,657
Total ₹.	83,80,299	87,00,956
NOTE 12 : CASH & CASH EQUIVALENTS		
Cash on Hand	39,814	17,850
Balance with Bank In Current Account	5,33,070	6,80,650
Total ₹.	5,72,884	6,98,500
NOTE 13 : SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
Advance payment of Income Tax (Net of Provisions)	1,98,888	1,30,367
Advances to Employee	1,47,500	1,90,000
Total ₹.	3,46,388	3,20,367
NOTE 14 : OTHER CURRENT ASSET		
Unsecured and considered good		
Income Tax Refund Receivables	3,57,349	91,979
Octroi Refund Receivables	--	2,16,924
Prepaid Expenses	1,60,647	51,432
Service Tax Credit Entitlement	35,442	--
Other receivable - Edelweiss Housing Finance Ltd	18,890	--
Total ₹.	5,72,528	3,60,335
NOTE 15 : REVENUE FROM OPERATION		
<u>Other Operating Income</u> Realty Brokerage	16,90,000	24,99,169
Total ₹.	16,90,000	24,99,169

	As at 31.03.2013	As at 31.03.2012
NOTE 16 : OTHER INCOME		
Machinery Rent Received	--	10,00,000
Interest on Capital A/c in Partnership Firm	15,91,466	14,90,196
Add/(Less) : Share of Profit / (Loss) in Partnership Firm	(18,994)	59,102
Total ₹.	15,72,472	25,49,298
NOTE 17 : OPERATING EXPENSES		
Expenses for Project	96,27,725	9,52,422
Total ₹.	96,27,725	9,52,422
NOTE 18 : INCREASE IN INVENTORIES - WORK IN PROGRESS		
Stock at the Beginning of the year	7,82,20,030	7,72,67,608
Stock at the end of the year	8,78,47,755	7,82,20,030
Changes in Inventories	(96,27,725)	(9,52,422)
NOTE 19 : EMPLOYEE BENEFIT EXPENSES		
Salary and Bonus	4,63,396	9,45,714
Contribution to Provident fund	13,169	30,422
Total ₹.	4,76,565	9,76,136
NOTE 20 : OTHER EXPENSES		
Repairs & Maintenance	5,107	43,721
Rent	30,000	8,38,920
Insurance	66,831	30,401
Rates and Taxes	25,700	4,520
Payment to Auditors		
As Auditors - Statutory Audit	77,000	59,551
For Certification & Other Services	70,965	1,76,480
Professional Fees	3,83,288	2,17,597
Printing and Stationery	98,434	92,336
Travelling & Conveyance	9,373	7,381
Motor Car Expenses	2,46,978	44,751
Miscellaneous Expenses	22,591	18,252
Listing and Filing Fees	58,542	1,48,775
Advertisement Expenses	1,41,611	1,00,772
Bank Charges	1,749	900
Postage & Telegram	8,201	19,360
Electricity Charges	--	43,829
Capital Enhancement Expenses w/off	--	7,82,581
Sundry Dr. Balance W/off	24,415	--
Total ₹.	12,70,785	26,30,127
NOTE 21 : FINANCE COST		
Other Borrowing Cost	--	--
Interest on Loans	1,69,720	--
Loan Processing Fees	1,11,743	--
Total ₹.	2,81,463	--

NOTE – 22 :**SIGNIFICANT ACCOUNTING POLICIES****(a) Accounting Convention & Concepts**

The accounts are prepared in accordance with accounting principles generally accepted and the guidelines issued by the Institute of Chartered Accountants of India wherever applicable. The Company generally follows mercantile system of accounting under historical cost convention.

(b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

(c) Fixed Assets

All the Fixed Assets are stated at cost less accumulated depreciation.

(d) Depreciation

Depreciation on assets has been provided on straight-line method at the rates prescribed by Schedule XIV of the Companies Act, 1956 as amended.

(e) Investments

Long-term investments are stated at cost, which includes other incidental expenses.

(f) Real Estate Business**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, 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.

(g) Income

Generally revenue is recognized when the income is sure to realize on accrual basis or actually received.

(h) Expenses

Revenue expenses are charged on the mercantile method of accounting.

(i) Employees' benefits policy:

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.

(j) Taxation

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 virtual certainty that the asset will be realized in future.

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

(k) Provisions & Contingent Liabilities :

The company creates the provision when there is a present obligation as a result of past event that probably required an outflow of resources and reliable estimate can be made of the amount of the outflow.

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. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosures made.

NOTE - 23 :**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. 407.41 Lacs (P.Y. Rs. 407.41 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. All the income tax and interest as per the Tribunal order have been paid by the Company. Any adverse judgment of the High Court may result in tax liability and interest which is at present unascertainable.

II. Capital Commitment:

Estimated amount remaining to be executed on contracts amounts to Rs. 600.40 Lacs (P.Y. Rs. 595.40 Lacs) to the members of the Lodha Co-operative Housing Society and Rs. 10 Lacs (P.Y. 10 Lacs) towards furniture & fixture at Vakola office and Rs.6 Lacs (P.Y. NIL) towards architectural and allied service fees for projects.

III. No Provision is Made in Books

a. Trade Receivables includes amount due over 3 years, which are considered to be doubtful in nature, is not provided.

b. In view of non-receipt of maintenance bills from the Lodha CHS Ltd. till date, amount of maintenance charges is not determinable and hence not provided for.

c. Diminution in the value of investment is not accounted being long term in nature.

d. Depreciation on premises is not provided for as being fixed and immovable assets.

IV. Segment Reporting :

The Company has one reportable business and geographical segment and hence no further disclosure is required under Accounting Standard (AS)-17 on Segment Reporting.

V. Related Parties Disclosures under Accounting Standard 18 issued by ICAI**(A) Key Management Personnel**

Name of Related Party	Nature of Relationship
Shri Jayant B. Soni	Chairman
Shri Bhavin J. Soni	Managing Director

(B) Particulars of concerns where control exists

Name of Related Party	Nature of Relationship	Amount payable as on 31/03/2013
Panchratna Builders	Jayant B. Soni - Partner	₹.11,16,00,000/-
Bhavin J. Soni (loan taken and repaid ₹.7 lacs during the year)	Managing Director	Nil

(C) Transaction with Related Parties

Name of Related Party	Details of Transaction	Amount in ₹.
Joy & Sayla Realtors	Income Received - Realty Brokerage (Incl Service Tax)	13,65,174/-
Joy Homecreation Ltd.	Income Received - Realty Brokerage (Incl Service Tax)	3,43,822/-
Joy Homecreation Ltd.	Rent Paid - Office Premises	30,000/-

- 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 share certificates and membership of the society of the above mentioned flats are yet to be transferred in the Company's name as the matter is under legal dispute under High Court, Mumbai.
- VII. Other disclosure requirements relating to exports, imports and earnings and / or outgo of foreign currency, is not given as the same is not applicable for the year under review.

VIII. Earnings Per Share- Basic & Diluted (as per AS-20 issued by I.C.A.I.)

	<u>Current</u> <u>Year</u>	<u>Previous</u> <u>Year</u>
(a) Net Profit Attributable to Equity Shareholders (₹.)	6,06,152	3,67,083
(b) No. of Equity Shares of face value of Rs.10/- each	60,08,200	60,08,200
(c) Earnings Per Share (₹.) - Basic & Diluted	0.10	0.06

- IX. Previous year's figures have been regrouped and recast wherever necessary to confirm with the current year classification.

For **Shah & Co.**
Chartered Accountants
FRN # 109430W

Sd/-
(A. H. Shah)
Partner
Membership No. 103750

Place : Mumbai
Date : 28/05/2013

For **Vora & Associates**
Chartered Accountants
FRN # 111612W

Sd/-
(Mayur A. Vora)
Partner
Membership No. 30097

Place : Mumbai
Date : 28/05/2013

For and on Behalf of the Board

Sd/-
Mr. Jayant B. Soni - Chairman
Mr. Bhavin J. Soni - Managing Director
Mr. Pritesh C. Haria - Director

Place : Mumbai
Date : 28/05/2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(₹. in Lacs)

Particulars	For the Year ended March 2013	For the Year ended March 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax and Extraordinary items	6.82	8.91
Adjustments for:		
Depreciation and amortisation	5.51	5.51
Income from Partnership Firm (Net)	(15.72)	(15.49)
Finance Costs	2.81	--
Preliminary Expenses	-- (7.40)	7.83 (2.15)
Operating Profit before working Capital Changes	(0.58)	6.76
Changes in Working Capital		
Adjustments for (Increase)/Decrease in Operating Assets:		
Inventories	(96.27)	(9.52)
Trade Receivables	3.21	90.76
Short Term Loans & Advances	0.42	0.30
Long Term Loans & Advances	--	3.56
Other Non-current Assets	0.53	(0.20)
	(92.11)	84.90
Adjustments for (Increase)/Decrease in Operating Liabilities:		
Trade Payables	1.56	--
Other Current Liabilities	(68.30)	--
	69.86	(74.15)
Net Cash Generated from Operations	(22.25)	10.75
Income Tax (Paid) / Refund	(2.65)	(4.89)
Net Cash Flow from Operating Activities	(25.48)	12.62
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets	(5.16)	(24.71)
Sale of Investments	--	3.21
Cash Withdrawn from Partnership Firm (Net)	15.00 9.84	-- (21.50)
Net Cash Flow from Investing Activities	9.84	(21.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan Taken	17.19	--
Finance Cost	(2.81)	--
Net Cash from Financing Activities	14.38	--
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.26)	(8.88)
Cash and cash equivalents at the beginning of the year	6.99	15.87
Cash and cash-equivalents at the close of the year	5.73	6.99

Notes:

- 1 The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 relating to Cash Flow Statement issued by the The Institute Of Chartered Accountants of India.
- 2 Cash and Cash Equivalents includes Cash and Bank Balances.
- 3 Figures of Previous year's have been regrouped and rearranged wherever necessary to confirm with Current Year's classifications.

For Shah & Co.
Chartered Accountants
FRN # 109430W

Sd/-
(A. H. Shah)
Partner
Membership No.103750

Place : Mumbai
Date : 28/05/2013

For Vora & Associates
Chartered Accountants
FRN # 111612W

Sd/-
(Mayur A. Vora)
Partner
Membership No.30097

Place : Mumbai
Date : 28/05/2013

For and on Behalf of the Board

Sd/-
Mr. Jayant B. Soni - Chairman
Mr. Bhavin J. Soni - Managing Director
Mr. Pritesh C. Haria - Director

Place : Mumbai
Date : 28/05/2013



ATTENDANCE SLIP**JOY REALTY LIMITED**

Regd Off: 306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra (E), Mumbai 51.

(Please complete this Attendance Slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the Thirtieth Annual General Meeting of the Company being held on Thursday, 8th August, 2013 at 11:00 A.M. at 306, Madhava, 3rd Floor, C-4, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051.

Membership Folio No.: _____ No. of Shares held: _____

Name of the Shareholder/Proxy*: _____

Signature of Shareholder/ Proxy*: _____

**Strike out whichever is not applicable.*

PROXY FORM**JOY REALTY LIMITED**

Regd Off: 306, Madhava, 3rd Floor, C-4, Bandra Kurla Complex, Bandra (E), Mumbai 51.

Membership Folio No.: _____ No. of Shares held: _____

I/We _____ of

_____ being a member / members of Joy Realty Limited, hereby

appoint _____ of _____

or failing him/her _____ of _____ as

my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 8th August, 2013 at 11:00 A.M. at,

_____ or at the adjournment thereof.

Signed this _____ day of _____ 2013.

Important

- a. Revenue Stamp of ₹. 1/- is to be affixed on this form.
- b. The Form should be signed across the stamp as per the specimen signature Registered with the Company.
- c. The Companies, 1956 lays down that an instrument appointing a Proxy shall be deposited at the Registered Office of the Company and not less than **FORTY-EIGHT-HOURS** before the time fixed for the Meeting,
- d. A proxy need not be a Member.

Book Post

To,

JOY REALTY LTD.

306, Madhava, 3rd Floor,
C-4, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.
Tel: #022 6702 1550

NOTES :
