

R. A. SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

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37, New Marine Lines,
Mumbai 400 020
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The Board of Directors
Jolly Board Limited
501 Rewa Chambers
31 Sir Thackersey Road
Mumbai 400 020

1. We have reviewed the results of Jolly Board Limited (the "Company") for the quarter ended 30th September, 2012 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2012. (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to clause 41 of the Listing Agreement with the Bombay Stock Exchange, which has been signed by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. The Company has made provision for retirement benefits based on its own estimates. Adjustments, if any, as per the revised Accounting Standard 15 (AS 15) "Accounting for Retirement Benefits in the Financial Statements of Employers – Employee Benefits" have not been made.
6. *The Company has accounted for the income from Property Development amounting to ₹.14,24,85,172 on the basis of right of entry granted for carrying out fit out work and not on the basis of handing over possession to the buyers as the Occupation Certificate from the prescribed authorities with respect to the completed building is awaited. Hitherto, the Company had adopted the policy of accounting such income on the basis of receipt of occupation certificate and handing over possession to the buyer.*



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Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R A Sheth & Associates
Chartered Accountants
Firm Registration No.113270W**



**Saloni R Sheth
Partner
Membership No: FCA 46460**

Mumbai, 7th November, 2012