



BUILDERS & DEVELOPER

**28th Annual Report
2010-2011**



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

Mr. Deepak Vachharajani
Independent Non Executive Director

Registered Office:

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

Corporate Office:

Commercial Premises, Unit No. 303,
Madhava Comm. Premises Co-op. Hsg. Soc. Ltd.,
Plot No. C-4, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.
Email: joyrealty@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

BSE Code : 508929
ISIN : N.A.

Bankers

Indian Overseas Bank

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

Advocate & Solicitor

M/s. M. T. Miskita & Company

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NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty – Eight Annual General Meeting of **JOY REALTY LIMITED** will be held on Friday, September 30, 2011 at 1.00 P.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, 2011, 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 Soni, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the 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.

“RESOLVED THAT in pursuance of the provisions in section 244, other applicable provisions, if any of the Companies Act, 1956, the Statutory Auditors of the Company M/s. Shah & Company, Chartered Accountants, Mumbai, with joint auditors M/s Vora & Associates, Chartered Accountants, Mumbai 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.”

Special Business:

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

“RESOLVED THAT pursuant to provisions of Section 163 of the Companies Act, 1956, the consent of the company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of members together with the index of members and relevant documents and certificates required to be annexed with the annual return under section 160/161 of the Companies Act, 1956 and/or any of the documents as required to be kept at the registered office of the Company, at the office of Registrar and Transfer Agent, Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg Bhandup (West), Mumbai - 400 078 and at such places where the Registrar and transfer Agent may shift its office from time to time.”

Place : Mumbai
Date : 03.09.2011

By order of the Board

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

Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 1956, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least ₹.50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Members /Proxies should 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 September 27, 2011 to September 30, 2011 (both days 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, Intime Spectrum Registry Limited, C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel: 2596 3838. Email: isrl@intimespectrum.com
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

EXPLANATORY STATEMENT

As required by Section 173 (2) of the Companies Act, 1956.

Item No. 4

Section 163 of the Companies Act, 1956 provides that for keeping the Register of Members, the Copies of annual return, the copies of certificates and documents required to be annexed with the annual return u/s 160/161 of the Companies Act, 1956 other than the registered office of the Company, requires the approval of members in the meeting by way of Special Resolution. Hence you all are requested to approve the resolution passed at the Item No. 4 of this Notice.

None of the Directors of the Company are interested in the resolution.

Annexure II

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

Name of the Director	Mr. Jayant B. Soni
Age	54 years
Date of Appointment on the Board	30.04.2009
Qualification, Experience & Expertise	Undergraduate with experience of more than 2 decades in Real Estate business.
Name of other companies in which he holds directorships*	Joy Homecreation Limited
Name of other Committee Memberships*	Not Applicable
Shareholding in the Company	5,82,100

*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 : 03.09.2011

By order of the Board

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

Chairman

DIRECTORS' REPORT

The Members of **JOY REALTY LIMITED**

Your Directors present herewith the 28th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2011.

FINANCIAL RESULTS	Amount in Rupees ₹.	
	2010-2011	2009-2010
Particulars		
Gross Receipts	51,37,619	56,03,600
Profit/(Loss) before Depreciation	14,12,093	29,61,239
Depreciation	2,97,816	2,14,283
Profit/(Loss) Before Tax	11,14,277	27,46,956
Provision for Tax	3,54,316	4,78,175
Profit/(Loss) After Tax	7,59,961	22,68,781
Profit / (Loss) Brought Forward	(7,53,05,704)	(7,75,74,485)
Net Profit / (Loss) carried to Balance sheet	(7,45,45,743)	(7,53,05,704)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total income achieved during the year under review is ₹.51,37,619/- as against ₹.56,03,600/- in the previous year. After providing for taxation of ₹.3,54,316/- the profit after tax earned by the Company is ₹.7,59,961/- as against profit after tax of ₹.22,68,781/- as earned in the previous year.

DIVIDENDS

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

BUSINESS PROSPECTS AND OUTLOOK:

Your Board of Directors has already undertaken redevelopment projects in Mumbai Suburbs and Central Mumbai. Your Company also does real estate project consultancy business. In view of the growth in residential real estate development, your Company intends to enhance activities and hopeful to turn the corner in coming years.

Now a days rise in demand in the real estate sector is driven by increase in disposable income, competitive interest, increased urbanization, changing pattern from joint family to independent family, etc. Thus the outlook of your Company looks very encouraging in the coming years, as it is engaged mainly in the residential development projects.

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, 2011, 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, 2011 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, 2011, on a going concern basis.

DIRECTORS:

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

Your Directors recommend his re-appointment.

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.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance together with a Certificate from the Practicing Company Secretary is annexed as part of the Annual Report.

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.

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 2011 (₹.)	For Year Ended 31 st March 2010 (₹.)
Foreign Expenditure	Nil	Nil
Foreign Income	Nil	Nil

PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DEPOSIT FROM PUBLIC:

The Company has not accepted any deposits from the members of the public as defined in section 58A of the Company's Act 1956

INTERNAL AUDITOR:

The Board has appointed M/s BDO Consulting Private Limited, Mumbai as the Internal Auditors of the Company.

STATUTORY AUDITORS:

The Statutory Auditors of the Company, M/s Shah & Company, Chartered Accounts, Mumbai and joint Auditor M/s Vora & Associates, Chartered Accountants, Mumbai retire 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.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation to Company's Bankers, Customers, Shareholders and employees for their continued support and co-operation.

For and on behalf of the Board of Directors

Mr. Jayant B. Soni

Date : 03-09-2011

Place : Mumbai

Sd/-
Chairman

Registered Office:

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

MANAGEMENT DISCUSSION AND ANALYSIS

REAL ESTATE AND DEVELOPER

The Company has changed its main objects to carry on business of property development and real estate in the earlier years instead of Leasing Business since over 20 years. The project taken by the company has been delayed due to technical litigation which is hopeful to be sorted out shortly. The present market condition of the real estate has been slowdown Due to liquidity problem the Company had to go slow on real estate property development.

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

The avenues of resources of funds shall be explored by the new managements and there is bright hope to turn around the Company with new objects of business. Though accumulated loss is huge, it shall take time to wipe off with limited resources.

FUTURE PROSPECTS

Indian economy is marching ahead and is the third largest economy in the world. The growth in GDP is likely to be in double figures. In this scenario, the need of the hour is expeditious development of infrastructure as delivery systems have to keep pace with the other sectors of the economy. Thus infrastructure including commercial and residential infrastructure is bound to grow at least at twice the rate of growth in GDP. The growth in residential real estate development is driven by rising disposable income, lower interest, increased urbanization, changing pattern from joint family to independent family, demographic factors etc. Thus the outlook for your company looks very encouraging in the coming few years, as it engage mainly in residential estate development as its core area .The company intends to upscale its activities and has been negotiating various properties.

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

OUTLOOK, RISKS AND CONCERNS

The new managements have positive outlook of the Company. Your Company is planning to explore new avenues of business including participation in joint venture with others having similar real estate development projects. The new management explores the resources of funds by infusing further capital or long-term borrowings. Barring unforeseen circumstances, management is confident that performance of the Company would improve in the years to follow.

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 Company has appointed Blue Sky, as an independent HR Consultants to meet the requirements of the Human Resources.

CAUTIONARY STATEMENT

The statements made in this report describe the Company's objectives, expectations and projections that may be forward looking statements. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company and Management.

For and on behalf of the Board of Directors

Mr. Bhavin J. Soni

Mr. Jayantilal Soni

Date : 03-09-2011

Place : Mumbai

Sd/-

Managing Director

Sd/-

**Non Executive Director
& Chairman**

Registered Office:

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

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010-11

(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 2010-2011.

II. BOARD OF DIRECTORS

The Board of Directors alongwith 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 5 (Five) Directors comprising of 1 (One) Executive Director (ED) and 4 (Four) 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 Soni	Managing Director & Compliance Officer	Son of Mr. Jayant Soni	12,81,550
Mr. Pritesh Haria	Independent Non- Executive Director	No relation with any of the Directors	Nil
Mr. Deepak Vachharajani	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
Mr. Madhusudan Reddy	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, 6 (Six) Board Meetings were held on the following dates 27.04.2010, 27.07.2010, 30.08.2010, 30.10.2010, 28.12.2010 and 29.01.2011.

Name of the Directors	No. of Board Meeting Attended	Whether Last AGM Attended held on 30/9/10 (Yes / No)	No. of Directorship in other Public Ltd. Co.	No. of Membership Chairmanship in other Public Ltd. Co.	
				Member	Chairman
Mr. Jayant Soni	6	Yes	1	Nil	Nil
Mr. Bhavin Soni	6	Yes	1	Nil	Nil
Mr. Pritesh Haria	6	Yes	Nil	Nil	Nil

Mr. Deepak Vachharajani	6	Yes	Nil	Nil	Nil
Mr. Ashokkumar Dugade	6	Yes	Nil	Nil	Nil
Mr. Madhusudan Reddy	1	N.A.	Nil	Nil	Nil

1. Mr. Ashokkumar Dugade is been reappointed as a Director at the Annual General Meeting of the Company held on 30th September, 2010.
2. Mr. Madhusudan Reddy has resigned as Director of the Company w.e.f. 31st July, 2010.
3. Only Directorship in Public Limited Companies (listed or unlisted) have been considered.
4. 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.
5. 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,

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, 6 (Six) Audit Committee Meetings were held on the following dates 27.04.2010, 27.07.2010, 30.08.2010, 30.10.2010, 28.12.2010 and 29.01.2011. 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

The Composition of the Audit Committee as on 31st March, 2011 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
Mr. Deepak N. Vachharajani	Independent Non-Executive Director	Chairman	6
Mr. Priresh C. Haria	Independent Non-Executive Director	Member	6
Mr. Bhavin Soni.	Managing Director	Member	6
Mr. Madhusudan Reddy	Non-Executive Director	Member	1

*Mr. Madhusudan Reddy has resigned as Director and accordingly resigned as Member of the Audit Committee w.e.f. 31st July, 2010.

B. Remuneration Committee

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.

The Composition of the Remuneration Committee as on 31st March, 2011 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
Mr. Deepak N. Vachharajani	Independent Non-Executive Director	Chairman	11
Mr. Priresh C. Haria	Independent Non-Executive Director	Member	11
Mr. Bhavin Soni.	Managing Director	Member	11
Mr. Madhusudan Reddy	Non-Executive Director	Member	1

*Mr. Madhusudan Reddy has resigned as Director and accordingly resigned as Member of the Shareholders' / Investors' Grievance Committee w.e.f. 31st July, 2010.

Based on the report received from the Company's Registrars and Transfer Agent, during the year ended 31st March 2011, 16 complaints were received and all the complaints were replied / resolved to the satisfaction of the shareholders. No complaints were pending as on 31st March, 2011.

IV. General Body Meetings:

Location, date and time of General Meetings held during the last 3 years:

Financial Year	Location	Day, Date & Time	No. of Special Resolution Passed
2009-2010	306, Madhava, 3rd Floor, C4, Bandra (East) Mumbai - 400 051.	Thursday, 30th September, 2010 at 10.00 a.m.	2
2008-2009	306, Madhava, 3rd Floor, C4, Bandra (East) Mumbai - 400 051.	Friday, 31st July, 2009 at 11.30 a.m.	3
2007-2008	306, Madhava, 3rd Floor, C4, Bandra (East) Mumbai - 400 051.	Tuesday, 30th September, 2008 at 10.30 a.m.	0

Postal Ballot:

During the last financial year, no special resolution was passed through postal ballot. 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 2010-11, 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. IX of Schedule "N" 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.

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 date, time and venue	:	Friday, 30 th September, 2011 at 1.00 p.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	:	Ending 31st March
Results for the Quarter ending on (Tentative)		
30 th June, 2011	:	Second Week of August, 2011
30 th September, 2011	:	Second Week of November, 2011
31 st December, 2011	:	Second Week of February, 2012
31 st March, 2012	:	Second Week of May, 2012
Date of book closure	:	27.09.2011 till 30.09.2011 (Both day Inclusive)
Listing on stock exchanges	:	The Bombay Stock Exchange Limited
Scrip Code	:	508929
Registrar & Transfer Agents:	:	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

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 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.

Shareholding pattern as on 31st March 2011:

Category	No. of shareholders	% of Total Shareholders	No. of Shares held	Share Amount	% of Total
1 - 5000	1330	76.2610	425450	4254500	7.0810
5001 - 10000	278	15.9400	205800	2058000	3.4250
10001 - 20000	67	3.8420	101650	1016500	1.6920
20001 - 30000	17	0.9750	44600	446000	0.7420
30001 - 40000	5	0.2870	17400	174000	0.2900
40001 - 50000	3	0.1720	13700	137000	0.2280
50001 - 100000	3	0.1720	20500	205000	0.3410
100001 - ****	41	2.3510	5179100	51791000	86.2010
Total	1744	100.0000	6008200	60082000	100.0000

Dematerialisation of shares And liquidity	: The Dematerialization is still in process due to certain further detailed information requirement from NSDL and CDSL.
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 6702 1550 Email : joyrealty@joydevelopers.com

PIYUSH A. GOHIL
COMPANY SECRETARY

A-704, Kalpavruksh Garden, Building No.2, Mahavir Nagar,
Kandivali (W), Mumbai-400067.
Mobile : 96647 79996 / 90040 77999 + E-Mail : cspiyushgohil09@live.com

PRACTICING COMPANY SECRETARY'S CERTIFICATE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE

To the members of Joy Realty Limited

We have examined the compliance of conditions of Corporate Governance by Joy Realty Limited, for the year ended on 31st March, 2011, 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 statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Piyush A. Gohil

Proprietor
M.No. 25007
CP No. 9091

Date: 03.09.2011
Place: Mumbai

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2011.

For **JOY REALTY LIMITED**

Bhavin Soni
Managing Director

Date : 30-09-2011

Place : Mumbai

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, **Mr. Bhavin J. Soni**, Managing Director and **Mr. Jayant Soni**, Director of **JOY REALTY LIMITED**, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account and notes on accounts, as well as the cash flow statements and the directors' report;
1. We have reviewed the balance sheet and profit and loss account and notes on accounts, as well as the cash flow statements and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements and other financial information included in this report, fairly present in all material respects, the financial condition, results of the operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. The Company's other certifying officers and we, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities particularly during the period during which this report is being prepared; and
 - b. evaluated the effectiveness of the company's disclosure, controls and procedures.

6. The Company's other certifying officers and we, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors (and persons performing equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls , which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weakness in internal controls;
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls;
 - c. the company's other certifying officers and we, have indicated in this report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weakness; and
 - d. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
7. In the event of any materially significant misstatements or omissions, the signing officers will return to the Company that part of any bonus or incentive or equity – based compensation, which was inflated on account of such errors, as decided by the Audit Committee;
8. We affirm that we have not denied any personnel access to the Audit Committee of the Company;
9. We further declare that all Board members have affirmed compliance with the code of conduct for the current year.

Sd/-

Bhavin Soni - Managing Director

Jayantilal Soni - Chairman

Date : 30-09-2011

Place : Mumbai

AUDITORS REPORT

To,

THE MEMBERS OF

JOY REALTY LIMITED.

(Formerly Madhusudan Leasing and Finance Limited)

1. We have audited the attached Balance Sheet of JOY REALTY LIMITED (Formerly Madhusudan Leasing and Finance Limited) as at 31st March 2011, the Profit and Loss Account and the Cash flow statement of the Company for the year ended on that date as annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with standards of auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 ("the order") issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph (3) above; we report that;
 - (i) 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;
 - (ii) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) in our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) based on the representations made by the Directors and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the Directors is, as at March 31, 2011, prima-facie

disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 and

- (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to :

Note V(i) – regarding non-provision of doubtful debts of ₹.83,80,299/-;

Note V(ii) – regarding diminution in the value of investments;

Note VII – non amortisation of miscellaneous expenditure.

read together with other notes in Schedule 'N', 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, 2011;
- (b) in the case of Profit & Loss Account of the PROFIT of the Company for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For SHAH & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No.: 109430W

Sd/-

H. N. SHAH

PARTNER

(Membership No. 008152)

PLACE: MUMBAI

DATED: 03/09/2011

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 3 of our Report of even date for the year ended 31st March 2011.)

- (i) In respect of its Fixed Assets
 - (a) The records showing full particulars including quantitative details and situation of fixed assets needs to be updated.
 - (b) As explained to us according to the practice generally followed, the fixed assets of the Company are physically verified by the management at reasonable intervals, in a proper manner, which in our opinion is reasonable and no discrepancies were noticed on physical verification;
 - (c) The Company has not disposed off any substantial part of its fixed assets so as to effect 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 stock-in-trade followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion, the company is generally maintaining proper records of inventory. No material discrepancies have been notified between the physical stock and 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 under register maintained u/s 301 of The Companies Act, 1956:
 - (a) The Company has not granted any secured or unsecured loans to companies, firms and other parties as covered in the register maintained u/s 301 of The Companies Act, 1956. Accordingly, paragraphs 4(iii) (b) (c) and (d) of "the Order" are not applicable.
 - (b) The Company has not taken any secured or unsecured loans from companies, firms and other parties as covered in the register maintained u/s 301 of The Companies Act, 1956. Accordingly, paragraphs 4(iii) (e) (f) and (g) of "the Order" are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the company and nature of its business for purchase of fixed assets, inventories and for sale of goods, if any. During the course of our audit no major weakness has been observed in the internal control procedures but it requires to be further standardised.

- (v) According to the information and explanations given to us, there are transactions in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to ₹.500,000/- or more in respect of any party in the year under report, but the Register needs to be updated.
- (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 internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management has been commensurate with the size of the Company and the nature of its business but the First Internal Audit Report of the Company is not made available by the audit firm to the Company till date.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956, in respect of activities carried on by the Company.
- (ix) According to information and explanation given to us, in respect to statutory dues
 - (a) The company is generally regular in depositing with the appropriate authorities in India the undisputed statutory dues under Income tax Act and other material statutory dues as applicable to it.
 - (b) At the end of the financial year there were no undisputed amounts payable in respect of income tax and other material statutory dues as applicable, for a period of more than six months from the date they become payable.
- (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) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to any bank or financial institution.
- (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 and other investments have been held by the Company in its own name.

- (xv) In our opinion and 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 not obtained term loans during the year.
- (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 raised any funds by the way of debenture issue during the year. Accordingly, the provision of clause 4 (xix) of "the Order" is not applicable to the Company.
- (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 report 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

*Shah***H. N. SHAH****PARTNER**

(Membership No. 008152)

PLACE: MUMBAI

DATED: 03/09/2011

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regn. No.: 111612W

*Vora***MAYUR A. VORA****PARTNER**

(Membership No.030097)

BALANCE SHEET AS ON 31ST MARCH 2011

	SCH	As on 31.03.2011	As on 31.03.2010
SHAREHOLDERS' FUNDS			
1.SHAREHOLDERS FUNDS			
a. Share Capital	A	6,00,82,000	6,00,82,000
b. Reserves & Surplus	B	3,70,43,500	3,70,43,500
2.LOAN FUNDS			
a. Secured Loans	C	--	1,32,254
b. unsecured Loans		--	--
3.DEFERRED TAX LIABILITIES			
		1,54,158	22,910
		Total ₹.	9,72,79,658
APPLICATION OF FUNDS			
1.FIXED ASSETS			
a. Gross Block	D	3,15,03,643	22,93,848
b. Less : Depreciation		9,34,116	6,36,300
c. Net Block			
2.INVESTMENT			
	E	3,05,69,527	16,57,548
3.CURRENT ASSETS, LOANS & ADVANCES			
a. Work in Progress	F	7,72,67,608	4,35,86,913
b. Sundry Debtors		1,77,76,759	1,89,20,299
c. Cash & Bank Balance		15,86,601	1,01,91,106
d. Other Current Assets		1,23,59,203	96,96,438
Loans & Advances		17,43,181	14,76,282
		11,07,33,352	8,38,71,038
Less : Current Liabilities & Provisions			
a. Current Liabilities	G	12,38,42,202	6,85,90,864
b. Provisions		2,20,000	4,56,000
		12,40,62,202	6,90,46,864
Net Current Asset / (Liability)		(1,33,28,850)	1,48,24,174
4.PROFIT & LOSS ACCOUNT			
5.MISCELLANEOUS EXPENDITURE (To the extent not written off)			
		7,82,581	7,82,581
		Total ₹.	9,72,79,658
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	N		

As per our Report of even date attached

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

Sd/-
(H. N. Shah)
Partner
Membership No. 8152
Place : Mumbai
Date : 03/09/2011

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

Sd/-
(Mayur A. Vora)
Partner
Membership No. 30097
Place : Mumbai
Date : 03/09/2011

For and on Behalf of the Board

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

Place : Mumbai
Date : 03/09/2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	S C H	For the Year ended 31.03.11	For the Year ended 31.03.10
INCOME			
Realty & Other Income	H	51,37,619	56,03,600
Increase in Work in Progress (as per Contra)	I	3,36,80,695	78,40,790
	Total ₹.	3,88,18,314	1,34,44,390
EXPENDITURE			
Operational Expenses (as per Contra)	J	3,36,80,695	78,40,790
Personnal Expenses	K	7,06,905	4,65,692
Administrative & Other Expenses	L	30,13,311	19,86,353
Financial Expenses	M	5,310	1,90,316
Depriciation		2,97,816	2,14,283
		3,77,04,037	1,06,97,434
Profit before Taxes		11,14,277	27,46,956
Less : Provision for Tax			
Current Tax		2,20,000	4,56,000
Deffered Tax Liability		1,31,248	22,910
Earlier Year		3,068	(735)
Profit after Taxes but before Extraordinary items		7,59,961	22,68,781
Add: (Loss) Balance brought forward from Previous Year		(7,53,05,704)	(7,75,74,485)
(Loss) Carried to Balance Sheet	Total ₹.	(7,45,45,743)	(7,53,05,704)
Earning Per Share		0.13	0.38
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	N		

As per our Report of even date attached

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

Sd/-
(H. N. Shah)
Partner
Membership No. 8152

Place : Mumbai
Date : 03/09/2011

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

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

Place : Mumbai
Date : 03/09/2011

For and on Behalf of the Board

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

Place : Mumbai
Date : 03/09/2011

SCHEDULE FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31/03/2011

	As on 31.03.2011	As on 31.03.2010
SCHEDULE A - SHARE CAPITAL		
AUTHORISED		
2,00,00,000 Equity Shares (P.Y. 2,00,00,000 Equity Shares) of ₹.10/- each fully paid up	20,00,00,000	20,00,00,000
ISSUED, SUBSCRIBED AND PAID UP		
60,08,200 Equity Shares (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
SCHEDULE B - RESERVES & SURPLUS		
Share Premium	3,70,43,500	3,70,43,500
Total ₹.	3,70,43,500	3,70,43,500
SCHEDULE C - SECURED LOANS		
HDFC Bank Ltd. (Against Hypothecation of Car)	--	1,32,254
Total ₹.	--	1,32,254

SCHEDULE FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31/03/2011
SCHEDULE 'D' : FIXED ASSETS

(Figures in ₹.)

Block of Assets	Name of Asset	At Cost				Depreciation			W.D.V. as on		
		As on 01/04/10	Addition	Deletion on Sale #	Total 31/03/11	As on 01/04/10	For the Year	Deletion on Sale #	Total 31/03/11	31/03/11	31/03/10
I	Furniture	1,45,848	--	--	1,45,848	1,41,829	4,019	--	1,45,848	--	4,019
II	Computers	59,000	--	--	59,000	3,361	9,564	--	12,925	46,075	55,639
III	Motor Car*	20,89,000	--	--	20,89,000	4,91,110	1,98,456	--	6,89,566	13,99,434	15,97,890
IV	Machinery	--	72,23,291	--	72,23,291	--	85,777	--	85,777	71,37,514	--
V	Office Premises Vakola*	--	2,19,86,504	--	2,19,86,504	--	--	--	--	2,19,86,504	--
	For Year Ended 31/03/2011	22,93,848	2,92,09,795	--	3,15,03,643	6,36,300	2,97,816	--	9,34,116	3,05,69,527	16,57,548
	For Year Ended 31/03/2010	1,68,41,273	59,000	1,46,06,425	22,93,848	81,26,103	2,14,283	77,04,086	6,36,300	16,57,548	--

Note: * Office Premises at Vakola is not put to use upto March, 2011, no depreciation is charged on the same.

SCHEDULE FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31/03/2011
SCHEDULE 'E' INVESTMENTS (LONG TERM)

Sr No	Name of the Company	Face Value	Opening Qty.	Addition Qty.	Deletion Qty.	Closing Qty.	Amount	As on 31/03/2010	
								Quantity	Amount
QUOTED EQUITIES :									
1.	Lloyds Steel Industries Ltd.	10	300	-	-	300	20,277	300	20,277
2.	Banka (India) Ltd.	10	1,000	-	-	1,000	10,000	1,000	10,000
3.	Dhar Cements Ltd.	10	3,500	-	-	3,500	1,50,955	3,500	1,50,955
	Sub Total "I"		4,800	-	-	4,800	1,81,232	4,800	1,81,232
4.	J.S.W. Steel Ltd. (Jindal Vijaynagar Steel)	10	300	-	-	300	2,040	300	2,040
5.	Agrochem Punjab Ltd.	10	600	-	-	600	2,460	600	2,460
6.	S.M. Dyechem Ltd.	10	12	-	-	12	500	12	500
7.	Preeto Leather Ltd.	10	100	-	-	100	1,000	100	1,000
8.	Premier Proteins Ltd.	10	800	-	-	800	800	800	800
9.	Lyka Exports Ltd.	10	160	-	-	160	5,000	160	5,000
10.	Sesa Industries Ltd.	10	500	-	-	500	11,250	500	11,250
11.	Goldstar Steel & Alloys Ltd.	10	60	-	-	60	2,155	60	2,155
12.	Gujarat Telephone Cables Ltd.	10	22	-	-	22	220	22	220
13.	Kankariya Chemicals Ind. Ltd.	10	7,000	-	-	7,000	1,00,000	7,000	1,00,000
14.	Uniphos Agro Ind. Ltd.	10	1,000	-	-	1,000	5,000	1,000	5,000
15.	Damania Capital Market Ltd.	10	300	-	-	300	9,000	300	9,000
	Sub Total "II"		10,854	-	-	10,854	1,39,425	10,854	1,39,425
	Total (A)		15,654	-	-	15,654	3,20,657	15,654	3,20,657
OTHERS (UNQUOTED - BONDS) :									
16.	Good Earth Synthetic Ltd. (BOND)	5,000	878	-	-	878	43,90,000	878	43,90,000
	Total (B)		878	-	-	878	43,90,000	878	43,90,000
	Grand Total (A + B)		16,532	-	-	16,532	47,10,657	16,532	47,10,657

Aggregate of Investment	As at 31/03/2011		As at 31/03/2010	
	Cost	Market Value	Cost	Market Value
Quoted	3,20,657	2,98,327	3,20,657	3,80,698
Unquoted	43,90,000	-	43,90,000	-
	47,10,657	2,98,327	47,10,657	3,80,698

Note : 1. Some of the above quoted shares are not frequently Traded on the stock exchanges. Diminution in value of Investment are not provided in Books, since considered as long term in nature in the opinion of Management.

2. The share certificates of Company amounting to ₹. 1,81,232/- as mentioned in sub total "I" of total "A" above are old in nature and necessary formalities to obtain shares certificates from the respective companies is initiated by the Company.

	As on 31.03.2011	As on 31.03.2010
SCHEDULE 'F' - CURRENT ASSETS, LOANS & ADVANCES		
1) CURRENT ASSETS		
A. INVENTORIES - WORK IN PROGRESS		
(i). LODHA PROJECT		
Opening Balance - Work in Progress	21,56,004	16,26,214
Add : Expenses incurred during the year	5,01,323	5,29,790
	26,57,327	21,56,004
Op. Bal.- Adv. Against Acquisition of Rights of Members	4,14,30,909	3,41,19,909
Add : Acquisition of Flats / Exp. incurred during the year	50,58,515	73,11,000
	4,64,89,424	4,14,30,909
(ii). SBI ALKA SOCIETY		
Opening Balance - Work in Progress	--	--
Add : Acquisition of Flats / Exp. incurred during the year	2,81,20,857	--
Total ₹.	7,72,67,608	4,35,86,913
B. SUNDRY DEBTORS		
(Unsecured and considered good)		
Debts outstanding for a period exceeding Six Months	93,96,460	--
Other Debts	--	1,05,40,000
	93,96,460	1,05,40,000
(Unsecured and considered doubtful of recovery)		
Debts outstanding for a period exceeding Six Months	83,80,299	83,80,299
Other Debts	--	--
	83,80,299	83,80,299
Total ₹.	1,77,76,759	1,89,20,299
C. CASH & BANK BALANCES		
Cash on Hand	15,490	45,055
In Current Account with Scheduled Banks	15,71,111	1,01,46,051
Total ₹.	15,86,601	1,01,91,106
D. OTHER CURRENT ASSETS		
Capital A/c with Firm		
Balance in Partnership Firm - Abhishek Properties	1,23,59,203	96,96,438
Total ₹.	1,23,59,203	96,96,438
2. LOANS & ADVANCES		
a. Advance recoverable in cash or kind (Unsecured considered good)	2,49,313	10,91,979
b. Deposits	10,23,620	67,620
c. Advance Tax & T.D.S.	2,50,248	3,16,683
d. Staff Advances	2,20,000	--
Total ₹.	17,43,181	14,76,282
SCHEDULE 'G' - CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
a. Current Liabilities		
Due to Partnership Firm (Under Same Management)	11,19,00,000	3,75,00,000
Sundry Creditors for Expenses	4,62,982	82,633
Sundry Creditors - Projects	65,00,000	3,10,00,000
Sundry Creditors for Premises	49,10,904	--
Other Liabilities	68,316	8,231
Total ₹.	12,38,42,202	6,85,90,864

b. Provisions		
Provisions for Taxation (Including FBT)	2,20,000	4,56,000
Total ₹.	2,20,000	4,56,000
SCHEDULE 'H' - REALTY & OTHER INCOME		
Business Income	40,62,694	9,27,035
Income from Partnership Firm (Net) (Including ₹ 36912 for earlier years)	10,62,765	10,38,904
Interest received on Income Tax Refund	12,160	--
Profit on Sale of Assets	--	36,37,661
Total ₹.	51,37,619	56,03,600
SCHEDULE 'I' - INCREASE OR (DECREASE) IN W.I.P.		
Closing Work in Progress	7,72,67,608	4,35,86,913
Less : Opening Work in Progress	4,35,86,913	3,57,46,123
Total ₹.	3,36,80,695	78,40,790
SCHEDULE 'J' - OPERATIONAL EXPENSES		
Acquisition of Rights / Expenses	3,36,80,695	78,40,790
Total ₹.	3,36,80,695	78,40,790
SCHEDULE 'K' - PERSONNEL EXPENSES		
Salary & Bonus	6,79,604	4,55,048
Provident Fund	27,301	10,644
Total ₹.	7,06,905	4,65,692
SCHEDULE 'L' - ADMINISTRATIVE & OTHER EXPENSES		
Rent	14,85,000	1,02,000
Printing & Stationery	1,48,985	76,648
Travelling & Conveyance	14,557	12,050
Motor Car Expenses	30,300	74,809
Miscellaneous Expenses	12,634	3,152
Listing and Filing Fees	74,935	6,51,045
Audit Fees	70,041	46,877
Professional Fees	7,16,354	6,28,684
Advertisement Expenses	1,13,950	54,670
Postage & Telegram	10,350	28,428
Insurance	35,984	--
Brokerage Paid	1,87,500	--
Computer Expenses	6,650	--
Repairs & Maintenance Expenses	28,060	--
Stamp Duty and Registration Charges	30,000	--
Electricity Charges	49,011	--
Balance Written Off	--	7,990
Bad Debts	--	3,00,000
Total ₹.	30,13,311	19,86,353
SCHEDULE 'M' - FINANCIAL EXPENSES		
Bank Charges & Commission	1,564	6,552
Interest Paid	3,746	1,83,764
Total ₹.	5,310	1,90,316

SCHEDULE "N"
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011:
I. 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) Fixed Assets

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

(c) Depreciation

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

(d) Investments

Long-term investments are stated at cost, which includes brokerage. Provision for the diminution in the value of investment is not made since it is considered long term in nature in the opinion of the management.

(e) Real Estate Business
Inventories:
Work-in-Progress of Projects

Inventories are valued at lower of cost or net realizable value. The Construction Work in Progress includes cost of Land, Development Rights, TDR Rights, Construction Costs and Expenses incidental to the projects undertaken by the Company. All the expenses incurred are charged to work in progress account fully.

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

(f) Income

Income is accounted generally on accrual basis. The Revenue is recognized when actually received or the income is sure to realize.

(g) Expenses

The expenses pertaining to specific real estate project are considered as work in progress until the project is completed and revenue is recognized.

(h) Employees' benefits policy:

The Company has paid short term benefits to their employees in the form of Employees Provident Fund, Medical Reimbursement, Group Insurance Scheme as may be applicable under the terms of their employment.

(i) Contingent Liabilities :

A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, and are not provided for in the accounts and are separately disclosed in the notes on account forming part of the accounts.

II. The Company has entered into Partnership Business, At Will, in the name and style of Abhishek Properties on 20th December, 2007 for development of real estate business alongwith following partners with initial capital, introduced by partners, of ₹.10,000/- each at profit/loss sharing ratio as per partnership deed.

Sr. No.	Name of the Partners	Profit / Loss Sharing Ratio
1.	Joy Realty Limited	1/3 Share
2.	Aakaar Nirman Properties Pvt. Ltd.	1/3 Share
3.	Somji Property Developers Pvt. Ltd.	1/3 Share

The partnership accounts are yet to be finalized for 31st March 2011 therefore provisional share of loss of Firm for FY 2010-2011 ₹.59,467/- i.e. 1/3 share of total loss of ₹.1,78,400/- has been accounted. The variation in said loss (if any) shall be accounted on finalization of accounts of the Firm. However, interest on capital and loan @ 12% p.a. is charged to partnership firm as per deed and is treated as income of the Company in the current year.

III. Contingent Liability

Contingent Liability in connection with Capital Expenditure of Purchase of rights in property for development not provided for is ₹.407.41 Lacs (P.Y. ₹.339.37 Lacs)

IV. Deferred Tax

In compliance of Accounting Standard (AS) - 22 on 'Accounting for Taxes On Income' issued by ICAI the breakup of Deferred Tax Liability (net) is as under:

Amount in ₹.

Particulars of Item	Balance As On 1.4.2010 Deferred Tax (Asset) / Liability	Deferred Tax (Asset) / Liability During the year	Balance As On 31.03.2011 Deferred Tax (Asset) / Liability
Difference between book Depreciation and Depreciation as per Income Tax Act, 1961	22,910/-	1,31,248/-	1,54,158/-

V. No Provision is Made in Books

- i Sundry Debtors & Advances include amount due over 3 years, which are considered to be doubtful in nature, is not provided for in the books.
- ii Diminution in value of Investment in shares and bonds are not considered being long term in nature, therefore no provision has been made in Books. However, physical verification is made and shortfall and/or omission are written off during the year.
- iii. The Income tax department has appealed against Income Tax Appellate Tribunal order for Assessment Year 1996 - 97 in Mumbai High Court. The liability and interest thereon is not provided since order is pending and not ascertainable. As legally advised to the company, all the undisputed tax and interest thereon is paid till date by the company.
- iv. 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.

VI. Estimated amount remaining to be executed on contracts amounts to ₹.595.40 Lacs (P.Y. ₹.700.10 Lacs) to the members of the Lodha Co-operative Housing Society and NIL for SBI Alka CHS Limited (P. Y. ₹.130 Lacs)

VII. Miscellaneous expenditure incurred for increase of authorized share capital aggregating to ₹.782,581/- is treated as deferred revenue expenditure and no amortization is made for the year.

VIII. 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

IX. 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 Party / Relatives where control exists

Name of Related Party	Nature of Relationship	Amount payable as on 31/03/2011
Joy Homecreation Ltd.	Jayant B. Soni - Director	₹. Nil
Panchratna Builders	Jayant B. Soni - Director	₹. 11,19,00,000
Bhavin Soni HUF	Bhavin J. Soni - Karta	₹. Nil
Rachana Bhavin Soni	Wife of Bhavin J. Soni	₹. Nil

(C) Transaction with Related Parties

Name of Related Party	Nature of Transaction	Amount in ₹.	Max. Outstanding during the year
Joy Homecreation Ltd.	Income Received - Compensation	25,00,000/-	N.A.
Panchratna Builders	Income Received - Brokerage	9,62,694/-	N.A.
Joy Homecreation Ltd.	Rent Received - Machinery	6,00,000/-	N.A.
Joy Homecreation Ltd.	Rent Paid	36000/-	N.A.
Bhavin Soni - HUF	Rent Paid - SBI Project Exp.	8,41,000/-	N.A.
Rachana Bhavin Soni	Rent Paid - SBI Project Exp.	8,74,000/-	N.A.
K. Madhusudan Reddy	Refund of Advances	310,00,000/-	N.A.
Bhavin Soni - HUF	Office Deposit	1,00,000/-	1,00,000/-
Rachana Bhavin Soni	Office Deposit	1,00,000/-	1,00,000/-

- X. Other information as required by Schedule VI of Part II of the Companies Act, 1956, relating to exports, imports and earnings and / or outgo of foreign currency, is not given as the same is not applicable to the year under review.
- XI. The company has acquired and is in the possession of total 4 (Four) flats from the member of Lodha Co-operative Housing Society Ltd. The share certificates of the said flats are yet to be transferred in the Company's name as the matter is under dispute.
- XII. During the year, no remuneration has been paid to the managing director Shri. Bhavin J. Soni, in view of meager profit.
- XIII. Earnings Per Share (E.P.S) (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 (₹.)	7,59,961	22,68,781
(b) No. of Equity Shares	60,08,200	60,08,200
(c) Earnings Per Share (E.P.S) (₹. per share)	0.13	0.38

As per our Report of even date attached

For Shah & Co.
Chartered Accountants
FRN # 109430W

For Vora & Associates
Chartered Accountants
FRN # 111612W

For and on Behalf of the Board

Sd/-
(H. N. Shah)
Partner
Membership No. 8152

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

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

Place : Mumbai
Date : 03/09/2011

Place : Mumbai
Date : 03/09/2011

Place : Mumbai
Date : 03/09/2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

(₹. in Lacs)

Particulars	March 2011	March 2010
I CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax and Extraordinary items	11.14	27.46
Adjustments for:		
Depreciation	2.98	2.14
Income from Partnership Firm (Net)	(10.63)	(10.39)
Balance W/off	—	0.08
	3.49	19.29
Less: Income Taxes paid	3.92	1.73
Less: Capital Enhancement Expenses	—	7.82
Operating Profit before working Capital Changes	(0.43)	9.74
Adjustments for:		
(Increase)/Decrease in Current Assets		
Work in Progress	(336.81)	(78.41)
Sundry Debtors	11.44	(105.40)
Other Current Assets	(26.63)	—
Loans & Advances	(3.33)	(16.68)
(Increase)/Decrease in Current Liabilities	(552.51)	(248.65)
Cash generated from operations	196.75	57.90
II CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) Sale of Fixed Assets (Net)	(292.10)	68.43
Income from Partnership Firm (Net)	10.63	10.39
Net cash used in investing activities	(281.47)	(78.82)
III CASH FLOW FROM FINANCING ACTIVITIES		
Secured Loan taken / (repaid)	(1.32)	(4.50)
Unsecured Loan taken / (repaid)	—	(35.00)
Net Cash from Investing Activities	(1.32)	(39.50)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(86.04)	(97.22)
Cash and cash equivalents at the beginning of the year	101.91	4.69
Cash and cash equivalents at the close of the year	15.87	101.91

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.

As per our Report of even date attached

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

Sd/-
(H. N. Shah)
Partner
Membership No. 8152

Place : Mumbai
Date : 03/09/2011

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

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

Place : Mumbai
Date : 03/09/2011

For and on Behalf of the Board

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

Place : Mumbai
Date : 03/09/2011

STATEMENT PURSUANT TO PART IV, SCHEDULE VI TO THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE :	
1. REGISTRATION DETAILS	
Registration No. L65910MH1983PLC031230	State Code : 11
Balance Sheet Date : 31 03 11 DD MM YY	
2. CAPITAL RAISED DURING THE YEAR	
	Amount in ₹.
Public Issue : NIL	Bonus Issue : NIL
Rights Issue : NIL	Private Placement : NIL
3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Amount in ₹.
Total Liabilities and Shareholders Funds	9,72,79,658
Total Assets	9,72,79,658
Sources of funds :	
Paid-up Capital	6,00,82,000
Reserves & Surplus	3,70,43,500
Secured Loans	--
Unsecured Loans	--
Deferred Tax Liability	1,54,158
Total ₹.	9,72,79,658
Application of Funds :	
Net Fixed Assets	3,05,69,527
Investments	47,10,657
Net Current Assets	(1,33,28,850)
Profit and Loss Account (Dr. Balance)	7,45,45,743
Capital Enhancement Expenses	7,82,581
Total ₹.	9,72,79,658
4. PERFORMANCE OF THE COMPANY	
	Amount in ₹.
Total Income	3,88,18,314
Total expenditure	3,77,04,037
Profit Before Tax	11,14,277
Profit After Tax & Extra Ordinary Items	7,59,961
Earning Per Share in ₹. (Weighted Average)	0.13
Dividend Rate %	NIL

Signatures to Schedule A to N
FOR AND ON BEHALF OF BOARD

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

Place : Mumbai
Date : 03/09/2011

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 Twenty - Eighth Annual General Meeting of the Company being held on Friday, September 30, 2011 at 1:00 P. 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 Friday, September 30, 2011 at 1:00 P.M. at,

_____ or at the adjournment thereof.

Signed this _____ day of _____ 2011.

Important

- Revenue Stamp of ₹. 1/- is to be affixed on this form.
- The Form should be signed across the stamp as per the specimen signature Registered with the Company.
- 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,
- 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