

JRI Industries & Infrastructure Limited



45th Annual Report
2010-2011

Dear Shareholders,

The Indian Infrastructure Industry has grown at a phenomenal rate in the past few years. The infrastructure industry is ranked as one of the fastest growing sector. This sector has been growing at an exponential rate of growth. The strong population growth in India, favorable demographics, rising purchasing power, availability of finance, growing economy and urbanization and reforms initiated by government has lead to modernizing and expanding the country's Infrastructure. The Indian government is attempting to improve the country's infrastructure as a top policy priority.



For your Company the past Fiscal Years were highly gratifying in terms of Sales, Revenue and Growth. Today your Company is Debt Free and has a positive Cash Flow with ample scope of accelerated growth in the immediate future.

We strive to accomplish our dreams and goals to bring greater effulgence in the future.

With these positive notes, your Company is all set and geared up to confidently take up bigger challenges in near future.

Warm Regards,

*Shankarrao Borkar
Chairman & MD*

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHANKARRAO A. BORKAR	Managing Director
SUNANDA S. BORKAR	Director
RAMAKANT S. SABNIS	Director
SHIVANAND CHAPALE	Director
AMOL S. BORKAR	Director
HEMANT MERCHANT	Director

BANKERS

AXIS BANK LTD.

AUDITORS

M/S. NARENDRA SAMAR & CO.
Chartered Accountants

COMPLIANCE OFFICER

HASMUKH JAIN

REGISTERED OFFICE

409, 4TH FLOOR, GOYAL TRADE CENTRE,
SHANTIVAN, BORIVALI (E),
MUMBAI, MAHARASHTRA - 400 066

LISTING

BOMBAY STOCK EXCHANGE LTD.

REGISTRAR & TRANSFER AGENT

PURVA SHAREGISTRY INDIA PVT LTD
9, SHIVSHAKTI INDUSTRIAL ESTATE
J R BORICHA MARG,
OPP. KASTURBA HOSPITAL,
LOWER PAREL (W), MUMBAI - 400 011

CONTENTS

Page No.

Notice of Annual General Meeting	1-9
Directors Report	10-11
Report on Corporate Governance	12-17
Management Discussion & Analysis Report	18-19
Secreterial Compliace Certificate	20-22
Management Responsibility Statement & Certification by Director to Board	23
Compliance Certificate	24
Auditors Report	25-27
Balance Sheet	28
Profit and Loss Account	29
Schedules	30-37
Cash Flow Statement	38
Abstract	39

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting of the Members of **JRI INDUSTRIES & INFRASTRUCTURE LIMITED** will be held at the Registered Office of the Company at 409, 4th Floor, Goyal Trade Centre, Shantivan, Borivali (East), Mumbai, 400066 on Friday, the 2nd, September, 2011 at 5.00 P.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, the Profit & Loss Account for the year ended on that date together with the Schedules and Notes attached thereto, along with the Reports of the Auditors and Directors thereon.
2. To appoint a director in place Mr. Shivanand Chapale, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a director in place Mrs. Sunanda Shankarrao Borkar, who retires by rotation and being eligible, offer herself for reappointment.
4. To appoint New Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the existing guidelines/regulations/ rules issued by the Securities & Exchange Board of India (SEBI) and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretariat of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include and committee constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the Company be and is hereby accorded to Board and the Board be and is hereby authorized to offer, issue and allot by way of preferential allotment up to 6,30,000 [Six Lacs Thirty Thousand] Equity Shares of Rs.10/- each (Rupees Ten only) at a premium of Rs. 60.05/- aggregating to Rs. 4,41,31,500/- (Rupees Four Crores Forty One Lacs Thirty One Thousand Five Hundred only) be issued and allotted to domestic investors (the "Preferential Shareholders"), on preferential allotment basis without offering the same to any persons who at the date of offer, are holders of the equity shares on such terms and conditions and in such manner as the Company may deem fit, with power to the Board to settle details as to form, the terms and conditions of issue and/or allotment and to modify or accept any modifications thereto and utilization

of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent of the Members, with the intent that the Members shall be deemed to have given their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the aforesaid Equity Shares shall rank pari passu in all respect with the existing equity shares of the Company. The Equity Shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in Regulation 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009."

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the relevant date as per Regulation 71 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the determination of applicable price for the issue of Equity Shares would be 03rd August, 2011 being the date thirty (30) days prior to the date of this Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate any or all the powers conferred upon it by this resolution, to any Committee formed thereof for the powers conferred upon it by this resolution, to any individual so authorized by the Board.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting Equity Shares of the Company as aforesaid, the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular, to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity Shares of the Company, as it may in its absolute discretion, deem fit and proper."

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Sd/-

SHANKARRAO BORKAR
MANAGING DIRECTOR

Date : 3rd August, 2011

Place: Mumbai

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty eight hours before the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 25th August 2011 to Tuesday 30th August 2011 (Both days inclusive).
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. As the measure of economy copies of the Annual Report will not be distributed at the meeting and the members are requested to bring their copies to the meeting.
6. Members are requested to affix their signatures at the space form and hand-over the same at the entrances to the place of the meeting.
7. Members intending to seek any information on the Annual Accounts at the Meeting are requested to inform the company in writing at least one week prior to the date of meeting.
8. Members are requested to notify immediately any change in their address to the company quoting their folio number to the following address.

EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956)

The Board, in order to support the growth plans of the Company and to consolidate its businesses, is considering/ reviewing various options including its business operations which would be beneficial in the interest of the company and its shareholders.

The current business activity of the Company is Realty and Infrastructure Development. It is intended to raise funds for expansion of business, Realty and Infrastructure Projects, purchase of Land / Building, apartments, Plant & Machinery, etc and also for meeting long term and short term working capital requirements and for general corporate purpose of the Company.

The shares to be issued and allotted shall be subject to the Memorandum and Articles of Association of the Company and the terms of issue. The equity shares referred to above shall rank pari passu with all the existing shares of the Company in all respects including as to dividend.

Pursuant to Section 81 (1A) of the said Act the further equity shares may be offered by the Company to such persons in the manner whatsoever, if a special resolution to that effect is passed by the Company in General Meeting.

The proposed Special Resolution is designed to comply with the requirements of Section 81 (1A) of the Act in the context of issue.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Act, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 and in terms of the provisions of the Listing Agreement to issue and allot Equity Shares as stated in the Special Resolution and on the following terms as stated here in below:

I. Subscribers to the preferential issue (proposed allottees)

Sr. No.	Name of the Applicant (Proposed Allottees)	No. of shares proposed to be allotted
A	NON PROMOTERS	
1.	Arvind Kumar Kewalchand Jain- HUF	16000
2.	Jitendra Kewalchand Jain- HUF	16000
3.	Abhaykumar Gelda- HUF	8000
4.	Smita Nitin Daga	32000
5.	Nitin Rajendra Daga	32000
6.	Girish Mavji Gajora	16000
7.	Sagarmal M. Jain	8000
8.	Vikas H. Jain	4000
9.	Subhash H. Jain	4000
10.	Nirmal H. Jain	31500
11.	Mahavir H. Jain	16000
12.	Prakash H. Jain	31500
13.	Prakash H. Jain- HUF	31500
14.	Meena P. Jain	31500
15.	Nirmal H Jain- HUF	16000

16.	Chanchaldevi Vinodkumar Jain	16000
17.	Pragya A. Kothari	8000
18.	Rachna Kothari	8000
19.	Sarika Kothari	8000
20.	Pushpa Kothari	8000
21.	Rohit Rajendra Samar	16000
22.	Rajendra Parasmal Sahlot HUF	16000
23.	Jayshree Sancheti	48000
24.	Ravi Sancheti HUF	48000
25.	Ramesh Ganeshlal Rajawat HUF	16000
26.	Pravin Surana HUF	16000
27.	Abhishek A. Jain	16000
28.	Meena Jain	16000
29.	Deshna A. Jain	16000
30.	Rajesh Maganlal Kothari	16000
31.	Sangeeta Rajesh Kothari	16000
32.	Meenakshi Jitendra Parmar	16000
33.	Hitesh Nolkha	16000
34.	Bharat Maganlal Kothari	16000
	TOTAL	630000

II. The object of the issue through preferential offer:

As mentioned above, It is intended to raise funds for expansion of business, Realty and Infrastructure Projects, purchase of Land / Building, apartments, Plant & Machinery, etc and also for meeting long term and short term working capital requirements and for general corporate purpose of the Company.

III. Intention of the Promoters/Directors/Key management persons to subscribe to the offer:

The Promoters/Directors/ Key Management of the Company have conveyed to the Company in writing of their respective intention that Promoters, Directors, Key Management Persons are not intend to subscribe to the offer being proposed under special resolution of the Notice for shareholders' approval at this meeting.

IV. Shareholding pattern before and after the Preferential Allotment:

Shareholding pattern before and immediately upon the allotment of 6,30,000 Equity Shares pursuant to the offer.

Shareholding Pattern (Number of Shares):

Sr. No.	Particulars	Existing Shareholding		No. of Warrants due for Conversion		Shareholding after proposed full allotment of Equity Shares		Shareholding after proposed full allotment of Equity Shares and Conversion of warrants	
		No. of Shares	% age	No. of Warrants	%age	No. of Shares	%age	No. of Shares	%age
1.	Promoters	1561750	33.82	200000	100.00	1561750	29.76	1761750	32.33
2.	Non-Promoters	3056750	66.18	Nil	N.A	3686750	70.24	3686750	67.67
	Total	4618500	100.00	200000	100.00	5248500	100.00	5448500	100.00

V. Proposed time within which the allotment shall be completed :

The allotment of Equity Shares are proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at this Annual General Meeting, provided that when the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval.

VI. Auditor Certificate:

A copy of the certificate of the Auditors of the Company certifying the adherence in SEBI's Regulations for Preferential Issues, being Chapter VII to the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 by the proposed issue shall be laid before the shareholders at their proposed Annual General Meeting.

VII. Lock-in:

The Equity Shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in Regulation 78(1) of SEBI (ICDR) Regulations, 2009.

VIII. Change in Management:

The proposed preferential allotment of Equity Shares will not result in any change in the management and control of the company. Voting right shall change according to the change in shareholding pattern mentioned above.

IX. Pricing

The issue of Equity Shares on preferential basis shall be at a price of Rs. 70.05/- each (Rs. 10/- face value + Rs. 60.05/- premium per share). The price is determined in compliance with SEBI (ICDR) Regulations, 2009 for Preferential Issues.

X. Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by it:

PROPOSED ALLOTTEES	Existing shareholding		Shareholding after proposed allotment of equity shares		Shareholding after proposed allotment of equity shares and Conversion of Warrants	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Arvind Kumar Kewalchand Jain- HUF	Nil	N.A	16000	0.30	16000	0.29
Jitendra Kewalchand Jain- HUF	Nil	N.A	16000	0.30	16000	0.29
Abhaykumar Gelda- HUF	Nil	N.A	8000	0.15	8000	0.15
Smita Nitin Daga	Nil	N.A	32000	0.61	32000	0.59
Nitin Rajendra Daga	Nil	N.A	32000	0.61	32000	0.59
Girish Mavji Gajora	Nil	N.A	16000	0.30	16000	0.29
Sagarmal M. Jain	Nil	N.A	8000	0.15	8000	0.15
Vikas H. Jain	Nil	N.A	4000	0.08	4000	0.07
Subhash H. Jain	Nil	N.A	4000	0.08	4000	0.07
Nirmal H. Jain	Nil	N.A	31500	0.60	31500	0.58
Mahavir H. Jain	Nil	N.A	16000	0.30	16000	0.29
Prakash H. Jain	Nil	N.A	31500	0.60	31500	0.58
Prakash H. Jain- HUF	Nil	N.A	31500	0.60	31500	0.58
Meena P. Jain	Nil	N.A	31500	0.60	31500	0.58
Nirmal H Jain- HUF	Nil	N.A	16000	0.30	16000	0.29
Chanchaldevi Vinodkumar Jain	Nil	N.A	16000	0.30	16000	0.29
Pragya A. Kothari	Nil	N.A	8000	0.15	8000	0.15
Rachna Kothari	Nil	N.A	8000	0.15	8000	0.15
Sarika Kothari	Nil	N.A	8000	0.15	8000	0.15
Pushpa Kothari	Nil	N.A	8000	0.15	8000	0.15
Rohit Rajendra Samar	Nil	N.A	16000	0.30	16000	0.29
Rajendra Parasmal Sahlot HUF	Nil	N.A	16000	0.30	16000	0.29
Jayshree Sancheti	Nil	N.A	48000	0.91	48000	0.88
Ravi Sancheti HUF	Nil	N.A	48000	0.91	48000	0.88
Ramesh Ganeshlal Rajawat HUF	Nil	N.A	16000	0.30	16000	0.29
Pravin Surana HUF	Nil	N.A	16000	0.30	16000	0.29
Abhishek A. Jain	Nil	N.A	16000	0.30	16000	0.29
Meena Jain	Nil	N.A	16000	0.30	16000	0.29
Deshna A. Jain	Nil	N.A	16000	0.30	16000	0.29
Rajesh Maganlal Kothari	Nil	N.A	16000	0.30	16000	0.29
Sangeeta Rajesh Kothari	Nil	N.A	16000	0.30	16000	0.29
Meenakshi Jitendra Parmar	Nil	N.A	16000	0.30	16000	0.29
Hitesh Nolkha	Nil	N.A	16000	0.30	16000	0.29
Bharat Maganlal Kothari	Nil	N.A	16000	0.30	16000	0.29

Assumptions:

- (1) All the shares, as are offered to the proposed allottees, are fully subscribed to and allotted to them.

XI. The Company hereby undertake that:-

- (a) It would re-compute the price of the securities specified above in terms of the provisions of the SEBI (ICDR) Regulations 2009 where it is required to do so.
- (b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

XII. Interest of Promoter/Directors:

None of the Directors/ Promoters of the Company are concerned or interested in the above resolution.

The members are, therefore, requested to accord their approval authorizing the Board to go for the proposed private placement and/or preferential issue as set out in the special resolution.

The Board of Directors recommends the said resolutions for your approval.

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Sd/-

SHANKARRAO BORKAR
MANAGING DIRECTOR

Date : 3rd August, 2011

Place: Mumbai

BRIEF RESUME OF THE PERSONS PROPOSED TO BE RE-APPOINTED AS THE DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING

PARTICULARS	SHIVANAND CHAPALE
Age	33 years
Date of Appointment	16.01.2010
Qualification	B. E. Environment
Nature of Expertise and Experience	He is an engineer by qualification and has specialization in environment and civil sector, Hydraulic design, design of Distribution network, water treatment plant. He has worked with many infrastructure companies like Kirloskar Consultants , TEC (Tata) Consulting Engineers Ltd.
Name of the other Companies in which also holds Directorship	Nil
Name of other Companies in Committees of which holds Membership/Chairmanship	Nil

PARTICULARS	SUNANDA S. BORKAR
Age	43 years
Date of Appointment	16.01.2010
Qualification	Under Graduate
Nature of Expertise and Experience	Assist Mr. Borkar in the infrastructure and real estate projects being developed in and around Mumbai.
Name of the other Companies in which also holds Directorship	Sangak Infotech Pvt. Ltd.
Name of other Companies in Committees of which holds Membership/Chairmanship	Nil

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Sd/-

SHANKARRAO BORKAR
MANAGING DIRECTOR

Date : 3rd August, 2011

Place: Mumbai

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 45th Annual Report on the business and operation of the company and Financial accounts for the year ended 31st March, 2011.

SUMMARISED FINANCIAL RESULTS:

(Rs. In Lakhs)

PARTICULARS	2010-2011	2009-2010
Gross Total Income from Operations	3921.55	707.28
Other Income	7.50	0.01
Expenditure	3855.35	692.16
Profit before Depreciation and Taxes	73.68	15.12
Profit / (Loss) After Taxes	50.91	12.79

THE YEAR UNDER REVIEW :

Your Company has successfully completed 45 years of operation. Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2011.

FINANCIAL RESULT :

The year under review has witnessed an encouraging performance. With the new management taking over the company has achieved a profit of Rs. 50.91 Lakhs compared to the previous years Profit of Rs. 12.79 Lakhs. Turnover of the company during the year was Rs. 3921.55 Lakhs/- as compared to Rs. 707.28 Lakhs /- in the previous year.

EQUITY SHARES :

During the year ended 31st March, 2011 the company issued 1,20,000 (One Lac Twenty Thousand) Equity Shares of Rs. 10 each to Dhanshree Dreamhomes Private Limited (A promoter Group Company) upon the conversion of 1,20,000 (One Lac Twenty Thousand) Equity warrant on a preferential basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, Companies Act, 1956, FEMA and all other applicable provisions and there has been change in the share capital of the company.

OUTLOOK FOR THE FUTURE :

The company in the coming financial year would be engaging itself in Infrastructure activities as its core area. Considering the present lucrative scenario in the Infrastructure sector, the directors foresee a very bright future for the company in the said sector.

CAPITAL EXPENDITURE :

During the year, the company has invested funds of Rs. 43,750/- in its Fixed Assets.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

As required under section 217(1)(e) of the Companies Act, 1956 read with the companies

(Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- A. CONSERVATION OF ENERGY:** The Company takes various steps to ensure judicious consumption of electrical and other energy by improved house-keeping avoiding leakages/wastage, monitoring the use of electrical lights and equipments, improvement of power factor etc.
- B. TECHNOLOGY ABSORPTION :** The Company has not imported any technology.
- C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

	2010-11	2009-10
a. Foreign Exchange Used	NIL	NIL
b. Foreign Exchange Earned	NIL	NIL

DIRECTORS :

Sunanda S. Borkar, is liable to retire by rotation at the Annual General Meeting and being eligible offers herself for re-appointment.

Shivanand Chapale is liable to retire by rotation at the Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit and loss of the Company for the year under review;
- iii) 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;
- iv) That the Directors have prepared the accounts for the financial year ended 31st March 2011 on a 'going concern' basis.

AUDITORS :

M/s Narendra Samar & Co., Chartered Accountants, the Statutory Auditors of the Company whose term end at the ensuing Annual General Meeting. The Company appoints new Statutory Auditor M/s. BMS JD & Associates in place of the existing Auditors. The members are requested to appoint the New Auditor M/s. BMS JD & Associates for the current year and to authorize the Board to fix their remuneration.

AUDITORS REPORT :

Observations made by the Auditors in their report read with the relevant Notes to Accounts are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES :

None of the employees of the Company is covered by the provisions of Section 217 (2A) of the Companies (Particulars of Employees) Rules, 1975.

FIXED DEPOSIT :

During the year under review, the Company has not accepted or renewed any deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

APPRECIATION :

The Board would like to take opportunity to thank the esteemed shareholders, the customers, the suppliers and the bankers and all other business associates for their continued support.

The Board also wishes to place on the records their appreciation of the invaluable contribution made by our employees which made it possible for the company to achieve these results.

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

SHANKARRAO BORKAR
MANAGING DIRECTOR

Date : 3rd August, 2011
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes in following sound Corporate Governance. Our corporate governance policies based on the principles of integrity, fairness, equity, highest level of transparency, accountability and commitment to values in all facets of its operations, and in all its interaction with its stakeholders, customers, employees and the regulatory authorities. It is a continuous and ongoing exercise and the company is committed to pursue the highest standard of Corporate Governance in the overall interest of all its stakeholders. The Board has constituted various business committees from time to time effective discharge of its functions and proper deliberation. Adequate disclosure and information are provided to the Board as well as its committees.

2. BOARD OF DIRECTORS AND THEIR MEETINGS:

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

Composition of the Board of Directors and Meetings held:

The Company's Board of Directors as on 31st March 2011 consist of six Directors. The composition of the Board and category of Director are as follows;

SR. NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	SHANKARRAO A. BORKAR	EXECUTIVE DIRECTOR, PROMOTER	MANAGING DIRECTOR
2	SUNANDA S. BORKAR	EXECUTIVE DIRECTOR, PROMOTER	DIRECTOR
3	RAMAKANT S. SABNIS	NON-EXECUTIVE DIRECTOR, INDEPENDENT DIRECTOR	DIRECTOR
4	SHIVANAND CHAPALE	NON-EXECUTIVE DIRECTOR, INDEPENDENT DIRECTOR	DIRECTOR
5	AMOL S. BORKAR	EXECUTIVE DIRECTOR, PROMOTER	DIRECTOR
6	HEMANT MERCHANT	NON-EXECUTIVE DIRECTOR, INDEPENDENT DIRECTOR	DIRECTOR

Eight Board Meetings were held during the year and the gap between two meetings did not exceed four months. The date on which the Board Meetings were held is as follows:

14th May 2010, 5th June 2010, 12th August 2010, 30th September, 14th November 2010, 3rd January 2011, 29th January 2011 and 3rd February 2011, 12th February 2011.

The record of Attendance of Director and membership of Board of Director:

SR. NO.	NAME OF DIRECTOR	NO. OF BOARD MEETING HELD DURING THE YEAR	ATTENDANCE AT THE AGM	NO. OF MEMBERSHIP OF BOARD COMMITTEE	NO. OF CHAIRMANSHIP OF BOARD COMMITTEE
1	SHANKARRAO A. BORKAR	8	YES	NIL	NIL
2	SUNANDA S. BORKAR	8	YES	NIL	NIL
3	RAMAKANT S. SABNIS	8	YES	NIL	NIL
4	SHIVANAND CHAPALE	8	YES	NIL	NIL
5	AMOL S. BORKAR	8	YES	NIL	NIL
6	HEMANT MERCHANT	8	YES	NIL	NIL

3. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors and to meet the requirement of section 292A of the Companies Act, 1956 and the Clause 49 of the Listing Agreement and in fulfilling the Board's overall responsibilities, the Audit Committee is functioning consisting of optimum combination of executive and non executive directors and majority of them are independent. The Audit Committee inter-alia has the following mandate in terms of the Clause 49 of the Listing Agreement:

- Oversight of company's financial reporting process and the disclosure of the financial information in the annual accounts.
- To review and discuss with management, internal audit team and external auditors regarding any significant finding of material nature.
- To consider and review the adequacy of management control system and internal audit function and frequency of internal audit process.
- To review with Management the quarterly and annual financial statements before submission to the Board focusing primarily on any change in accounting policies and compliance with accounting standards, requirements of stock exchanges and other legal compliance.
- To review Balance Sheet & Profit and Loss Accounts to be placed before the Board.
- To consider and review the financial and risk management policy of the Company.
- To consider and review the defaults, if any in payment to the creditors, financial institutions and reasons thereof.
- To consider the directors responsibility statement to be given by the Board in the Directors Report.
- To consider the matters relating the recommendation for appointment of the external auditors and fixation of their audit fee and also approval for payment of any other services.

A) COMPOSITION OF THE AUDIT COMMITTEE:

The Audit Committee of the company was constituted comprising of the following independent directors:

SR. NO.	NAME OF DIRECTOR	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1	SHANKARRAO A. BORKAR	4	4
2	RAMAKANT S. SABNIS	4	4
3	SHIVANAND CHAPALE	4	4
4	HASMUKH JAIN - COMPLIANCE OFFICER	4	4

B) WHISTLE BLOWER POLICY:

We have established a mechanism for employee to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct or ethics policy. The mechanism also provides for adequate safeguard against victimization of employee who avails of the mechanism and also provides for direct access to the chairperson of the audit committee in exceptional cases. We further affirm that during the financial year 2010-2011, no employee has denied access to the audit committee.

4. SHAREHOLDERS GRIEVANCE COMMITTEE:

The shareholders Grievances Committee facilitate prompt and the effective redressal of the complaints of the shareholders and reporting the same to the Board periodically. The Shareholders Grievance Committee of the company was constituted comprising of the following directors:

SR. NO.	COMPOSITION NAME OF MEMBERS
1	SHIVANAND CHAPALE
2	SUNANDA S. BORKAR
3	AMOL S. BORKAR
4	HASMUKH JAIN - COMPLIANCE OFFICER

5. REMUNERATION COMMITTEE:

Remuneration Committee has been constituted by the Board of Directors of the Company.

6. VENUES AND TIME OF THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:

DATE OF AGM	VENUE	TIME
30 TH SEPTEMBER, 2010	PLOT NO. A-27, AJANTHA ROAD, INDUSTRIAL AREA, JALGAON - 425 003	5.00 P.M.
30 TH SEPTEMBER, 2009	PLOT NO. A-27, AJANTHA ROAD, INDUSTRIAL AREA, JALGAON - 425 003	4.30 P.M.
6 TH SEPTEMBER, 2008	PLOT NO. A-27, AJANTHA ROAD, INDUSTRIAL AREA, JALGAON - 425 003	4.30 P.M.

6. DISCLOSURES:

There are no materially significant related party transactions i.e. transactions, material in nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. having potential conflict with the interest of the company at large, except as disclosed in the notes to the accounts, Schedule forming part of the Balance Sheet.

There was no non-compliance by the company and no penalties or strictures imposed on the company by any Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

7. MEANS OF COMMUNICATION:

The quarterly, half yearly and yearly financial results of the Company are sent to Stock Exchange immediately after they are approved by the Board. These are normally published in the newspaper, as one in English and one in regional language, in accordance with the requirement of Listing Agreement and the same are been displayed on the website of Bombay Stock Exchange.viz.www.bseindia.com.

Annual Result: Annual report containing Audited Accounts, Directors Report, Auditors Report, Notice of Annual General Meeting with explanatory notes and other important annexure/information is circulated to members and others entitled thereto.

8. GENERAL INFORMATION:

□ **Annual General Meeting :**

Day : 2nd September, 2011
 Time : 5.00 P.M.
 Venue : 409, 4th Floor, Goyal Trade Centre, Shantivan, Borivali (E), Mumbai - 400 066

□ **Financial Calendar :**

Financial Year : 1st April to 31st March
 For the financial year 2011-12, results are expected to be announced as follows:
 First Quarter Result : By mid of August, 2011
 Second Quarter Results/Half yearly Results : By mid of November, 2011
 Third Quarter Results : By mid of February, 2012
 Annual Result for the year ending on 31st March, 2012 : By the end of May, 2012
 Book Closure period : 24th August, 2011 to 30th August, 2011
 (both days inclusive)

□ **Listing of Shares and other Securities:**

Name of Stock Exchanges : Bombay Stock Exchange (BSE)
 Scrip Code : BSE - 506016
 Scrip ID : JRIIL
 ISIN : INE022M01011

- Registrar & Share Transfer Agents : **PURVA SHAREGISTRY (INDIA) PVT. LTD.**

9, Shiv Shakti Industrial Estate
 J.R. Boricha Marg, Opp. Kasturba Hospital
 Lower Parel (East), Mumbai - 400 011
 Phone: 022-2301 8261/2301 6761
 Fax: 022-2301 2517
 Email: busicomp@vsnl.com
 Website: www.purvashare.com

- Dividend declared for the last four years on Equity Shares:

Year	Percentage
2006-07	Nil
2007-08	Nil
2008-09	Nil
2009-10	5%

- Any correspondence by the Shareholders'/Investors' may be addressed to the Company's Registrar and Share Transfer Agents at the address given above.

- **Share Transfer System** : The Share Transfer Committee of the Company generally meets fortnightly for approving share transfers processing with respect to requests received for share transfer are completed within 15-17 days from the date of their receipt. There were no pending share transfers as on 31st March 2011.

The Company's Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. processes these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

- **Status of the Investors / Shareholders Complaints :**

Number of complaints received during the year	:	Nil
Number of complaints solved during the year	:	Nil
Number of complaints pending at the end of the year	:	Nil

- **Dematerialization/Rematerialisation :**

The Company's shares were traded only in physical form, as on 31st March 2011. As on 31st March, 2011 the total issued capital of the company is held in physical form.

No. of shares in physical, NSDL and CDSL as on 31st March, 2011:

a. In Physical Form	:	13,19,000
b. In CDSL	:	NIL
c. In NSDL	:	NIL

Distribution of Shareholding as on March 31, 2011:

No. of Equity	No. of Shares held	% of Shareholders	Amt. in Rs. Shareholders	% of Total Share Capital
UPTO - 5,000	218	75.43	354500	2.69
5,001 - 10,000	12	4.15	91500	0.69
10,001 - 20,000	13	4.50	201000	1.52
20,001 - 30,000	8	2.77	195000	1.48
30,001 - 40,000	7	2.42	262000	1.99
40,001 - 50,000	1	0.35	44000	0.33
50,001 - 100,000	7	2.42	520000	3.94
100001 and above	23	7.96	11522000	87.35
TOTAL	289	100.00	13190000	100.00

Shareholding pattern as on 31st March, 2011:

Sr. No.	Category	No. of Shares held	Holding % of share
A	PROMOTER AND PROMOTER GROUP		
(1)	Indian		
	Individuals/Hindu Undivided Family	335250	25.42
	Bodies Corporate	327000	24.79
	Sub Total	662250	50.21
(2)	Foreign	-	-
	Total shareholding of Promoter and Promoter Group (A)	662250	50.21
B	PUBLIC SHAREHOLDING		
(1)	Institutions	-	-
(2)	<u>Non Institution</u>		
	Bodies Corporate	25000	1.90
	<u>Individuals</u>		
	Individual shareholders nominal share capital upto Rs. 1 Lakh	166750	12.64
	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	465000	35.25
	Sub Total	656750	49.79
	Total public shareholding (B)	656750	49.79
	TOTAL (A) + (B)	1319000	100.00

Address for Communication:

Purva Sharegistry India Private Limited
 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
 Opp. Kasturba Hospital, Lower Parel (East), Mumbai
 Tel: 022-23018261
 Email id: purvashr@mtnl.net.in

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Sd/-

SHANKARRAO BORKAR
 MANAGING DIRECTOR

Date : 3rd August, 2011
 Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

The Indian economy has been growing at a blistering in the last few years. The infrastructure industry is ranked as one of the fastest growing sector. This sector has been growing at an

exponential rate of growth. The strong population growth in India, favorable demographics, rising purchasing power, availability of finance, growing economy and urbanization and reforms initiated by government has lead to modernizing and expanding the country's Infrastructure. The Indian government is attempting to improve the country's infrastructure as a top policy priority. While presenting the Union Budget 2011-12, the Finance Minister has an allocation of over Rs. 2,14,000 Crores for Infrastructure which is 23.3% higher than 2010-11.

COMPANY OVERVIEW:

JRI Industries & Infrastructure Limited is a Public Limited company engaged into Infrastructure Development. Your company was incorporated on 30th Oct 1964 in the name of Jalgaon Re-Rolling Industries Limited. The Name of your company was subsequently changed to JRI Industries & Infrastructure Limited from 30th November 2010. The Company seeks to exploit opportunities available in domestic market. The Company's key strength is implementation of innovative ideas, culture of caring, trust and continuous learning, good governance and cordial relations within and outside the organization. The Company intends to full satisfaction of customers and meeting the expectations of Stakeholders, Employees and Society.

OPPORTUNITIES, THREATS, RISKS & CONCERNS :

Spiraling land prices and speculative activity is a cause of concern. Since the company has entered into Infrastructure business recently, it may face stiff competition from the big players in the market.

The Infrastructure segment by its sheer size and high growth potential offer unlimited growth opportunities with well established set up, the Company is in a position to further consolidate its market share.

We take our role very seriously, and strive to deliver innovative solutions and reliable services to our customers and industries in which we serve.

OUTLOOK FOR THE FUTURE :

The company in the coming financial year would be aiming to increase its Infrastructure activities and gain good market share in infrastructure activities. Considering the present lucrative scenario in the Infrastructure sector, the directors foresee a very bright future for the company in the said sector.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

During the year under review the company has earned Income of Rs. 3921.55 Lakhs as against Rs. 707.28 Lakhs in the previous year registering a rise of Rs. 3214.27 Lakhs. During the year the company has registered a Net Profit before tax of Rs. 73.68 Lakhs as against Rs. 15.12 Lakhs in the previous year. The Company expects to earn increased revenues in near future.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resource is an important asset of any business. Skilled and technical staff is required by us for our project. The Company has well defined appraisal system in place for recognition of talented and deserving employees. The Company recognizes the importance and contribution of its employees to the growth and development of the Company. The Company continued to maintain cordial relations with employees and staff.

INTERNAL CONTROL SYSTEM AND ADEQUACY :

The company has adequate internal control procedure commensurate with its size and nature of the business. Your Company continues to place considerable emphasis and efforts on the internal control systems. Periodical internal audits, limited reviews by the Management and Audit Committee meetings is focusing on the quality of the internal checks and balances in the finance and accounting aspect.

The internal control system is supplemented by extensive internal audits, regular reviews by management and well developed policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. Also the company is bound to profitability sources like focus on waste reduction, cost reduction and improvement in productivity.

CAUTIONARY STATEMENT :

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be considered to be forward looking statements and actual results could differ materially from those expressed or implied. Important factors which could make a significant difference to the Company's operations include downtrend in the demand supply conditions, market prices, changes in government regulations and tax laws besides other factors such as litigation, over which the Company may not have any control.

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

SHANKARRAO BORKAR
MANAGING DIRECTOR

Date : 3rd August, 2011

Place: Mumbai

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I (D) of the Listing Agreement entered into with the Stock Exchange. I hereby declare that all the board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2011.

Sd/-

SHANKARRAO BORKAR
MANAGING DIRECTOR

Date : 3rd August, 2011

Place: Mumbai

SECRETRIAL COMPLIANCE CERTIFICATE

[U/S 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2001]

To,
 The Members
 JRI INDUSTRIES & INFRASTRUCTURE LIMITED
 Company Number - 11-013044
 Nominal Capital - Rs. 6,00,00,000/-
 Paid Up Capital - Rs. 1,31,90,000 /-
 Mumbai

1. I have examined the registers, records, books and papers of M/s. JRI Industries & Infrastructure Limited, Mumbai (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2011. In my opinion and to best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.
2. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and rules made there under and all entries therein have been duly recorded.
3. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
4. The company, being a public limited company, comments is not required.
5. The Board of Directors duly met eight times respectively on 14th May 2010, 5th June 2010, 12th August 2010, 30th September, 14th November 2010, 3rd January 2011, 29th January 2011 and 3rd February 2011, 12th February 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed and placed in the Minutes Book maintained for the purpose.
6. The Company closed its Register of Members from 20th September, 2010 to 24th September, 2010 and necessary compliance of Section 154 of the Companies act, 1956 has been made.
7. The Annual General Meeting for the financial year ended on 31/03/2010 was held on 30/09/2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The Extra Ordinary General Meeting was held on 1st March, 2011 during the financial year Ended 31st March, 2011.
9. The company has not advanced any loans to its directors and/or persons or firms or companies referred to under Section 295 of the Act.
10. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
11. The company wherever required has made necessary entries in the register maintained under Section 301 of the Act.
12. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or central Government.
13. The company has issued duplicate share certificates during the financial year.
14. During the year under review:
 - I. The Company has allotted securities during the year and there has been transfer of securities during the financial year;
 - II. The company has issued duplicate shares;
 - III. The Company has paid dividend to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company.

- IV. The Company has deposited all unclaimed/unpaid dividend amount of Rs. 29,625 to Unpaid Dividend Account of the Company.
- V. The amounts unpaid in dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and hence transferring of the same to the Investor Education and Protection Fund does not arise.

The Board of Directors of the Company is duly constituted.

15. The Company has not appointed any sole selling agents during the financial year.
16. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
17. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
18. The Company has not bought back any shares during the financial year.
19. There was no redemption of preference shares or debentures during the financial year.
20. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
21. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
22. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
23. The Company has altered the provisions of the Memorandum with respect to situation of the company's registered office from one city to another with the state during the year under scrutiny.
24. The Company has altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny and complied with the provisions of the Act.
25. The Company has altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny.
26. The Company has altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny and complied with the provisions of the Act.
27. The company has altered its Article of Association during the financial year.
28. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
29. The Company has not received any money as security from its employees during the financial year.
30. The Company has not deducted any contribution towards Provident Fund during the financial year, as the act is not applicable to it.

Sd/-

RAMESH MISHRA

Company Secretary in Practice
CP 3987
FCS 5477

Date : 3rd August, 2011

Place: Mumbai

ANNEXURE A

Registers as maintained by the Company under companies Act, 1956 during the financial year ending on 31st March, 2011 are:

Register of Members	U/s. 150
Share Transfer register	U/s. 108
Register of Directors	U/s. 303
Register of Directors Shareholding	U/s. 307
Register of Contracts	U/s. 307
Register of Investments	U/s. 301
Register of Loans	U/s. 372A
Minutes of Members and the Board meeting	U/s. 193
Register of Fixed Assets	

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

Sr. No.	Form No. / Return	Filed Under Section	For	Date of Filing
1	Form 1A	Pursuant to Sections 20 and 21 of the Companies Act, 1956.	Application for change of name	21/07/2010
2	Form 1B	Pursuant to Sections 21 or 31(1) of the Companies Act, 1956	Application for approval of the Central Government for change of name	28/09/2010
3	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2010.	12/11/2010
4	Form 23AC & ACA	220	Balance Sheet as at 31st March, 2010	13/11/2010
5	Form 20 B	159	Annual Return as on 29th September, 2010.	13/11/2010
6	Form 18	[Pursuant to section 146 of the Companies Act, 1956.	Change of Registered Address	07/10/2010
7	Form 62	Pursuant to sections 44, 60, 77A, 488, 497, 509, 516, 551 and 555 of the Companies Act.	For Postal Ballot	08/09/2010
8	Form 23	Pursuant to section 192 of the Companies Act, 1956.	Change of object	05/10/2010
9	Form 2	Pursuant to section of 75(1) of the Companies Act, 1956.	Allotment of Shares	28/02/2011
10	Form 23	Pursuant to section 192 of the Companies Act, 1956.	Increase of Authorised Capital	04/03/2011
11	Form 5	Pursuant to sections 95, 97 or 94A (2) or 81(4) of the Companies Act, 1956.	Increase of Authorised Capital	29/03/2011
12	Form 23	Pursuant to section 192 of the Companies Act, 1956.	Change of Name	28/09/2010
13	Form 32	Pursuant to sections 303(2), 264(2) or 266(1)(a) and 266(1)(b)(iii) of the Companies Act, 1956.	Change of Designation	28/10/2010

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements are in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issued by the Central Government. The Management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and results of operations. To ensure this, the Company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodic audits to provide reasonable assurance that the company's established policy and procedures have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls. These financial statements have been audited by M/s Narendra Samar & Co., Chartered Accountants, and Statutory Auditors of the Company.

Sd/-

SHANKARRAO BORKAR
MANAGING DIRECTOR

Place : Mumbai

Date : 03rd August, 2011

CERTIFICATION BY DIRECTOR TO BOARD

We have reviewed the Financial Statements, and the Cash Flow Statement of JRI Industries and Infrastructure Limited for the year ended March 31, 2011 and that to the best of our knowledge and belief, we state that;

- a) (i) these Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these Financial Statements together present a true and fair view of the Company's affairs and are in compliance with current Accounting Standards, Applicable Laws and Regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct as applicable to the Board of Directors and Senior Management.
- c) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting. We have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in Internal Control over Financial Reporting during the year.
 - ii) Significant changes in Accounting Policies during the year.
 - iii) Instances of significant Fraud of which we have become aware of and which involve Management or other employees having a significant role in the Company's Internal Control System over Financial Reporting.

However, during the year there were no such changes or instances.

Place: Mumbai

Date: 3rd August, 2011

Sd/-

Shankarrao Borkar
 Managing Director

Sd/-

Amol Borkar
 Director

COMPLIANCE CERTIFICATE

(ON CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES)

To

The Board of Directors

JRI Industries & Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance procedures as stipulated in Clause 49 of Listing Agreement entered into by the Company with the Stock Exchanges, for the financial year beginning 1st April 2010 and ending on 31st March 2011.

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

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for review and the information and explanations given to us by the company. Based on such review, in our opinion, the Corporate Governance Report of the company, referred to above, reflects on a fair basis the status of compliance by the company with the Clause 49 of the Listing Agreement of Stock Exchanges, relating to Corporate Governance, for the FY 2010 - 11 and that no investors grievance is pending for a period exceeding one month against the Company as per the records mentioned by the Share Department/Share Transfer Agent of the Company.

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

Sd/-

Ramesh Mishra

Company Secretary in Practice

CP No. 3987

FCS: 5477

Place: Mumbai

Date: 03rd August, 2011

AUDITOR'S REPORT

To The Members of **JRI Industries & Infrastructure Limited**

- 1) We have audited the attached Balance Sheet of JRI Industries & Infrastructure Limited as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date 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 the Auditing Standards 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records as were considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes of our audit;
 - b. In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit & Loss account and the Cash Flow Statement dealt with this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representation received from directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon 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:
 - I. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - II. in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - III. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Narendra Samar & Co.

Chartered Accountants

Sd/-

Narendra Samar

Proprietor

Membership No. 119521

Place: Mumbai

Date: 03.08.2011

ANNEXURE TO AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JRI INDUSTRIES & INFRASTRUCTURE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) According to the practice of the Company, fixed assets are physically verified by the management in accordance with the phased verification program, which in our opinion is reasonable having regards to the size of the Company and the nature of its fixed assets. To the best of our knowledge no material discrepancies have been noticed on such verification.
c) The Company has not disposed off any substantial part of its fixed assets so as to affect its status as going concern.
2. There is no inventory and therefore clause 4(ii) of the order is not applicable.
3. 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 under Section 301 of the Companies Act, 1956:
 - a) The Company has not granted Loans during the year to any parties covered in the register maintained under section 301 of the Companies Act, 1956
 - b) The Company had taken unsecured loans, from one individual party and one company covered in the register maintained under Section 301 of the Companies Act, 1956. In respect of individual the maximum amount involved during the year was Rs. 2.80 Lakhs and the year end balance of loans taken was Rs. 2.80 Lakhs. In respect of Company the maximum amount involved during the year was Rs. 0.62 Lakhs and the year end balance of loans taken was Rs. 0.62 Lakhs.
 - c) In our opinion and according to the information and explanations given to us, the terms and conditions of such unsecured Loan taken were not prejudicial to the interest of the Company.
4. 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 the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of the 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, the transactions made in pursuance of contracts or arrangements, that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our Opinion, the Company has an Internal Audit System Commensurate with the size and nature of its Business.
8. As explained to us, maintenance of Cost Records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.

9. a) The Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, as applicable to it, with the appropriate authorities.
The Company has no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, as applicable to it, as at March 31, 2011 for the period of more than six months from the date they become payable.
- b) The Company has no disputed amount payable in respect of income tax, value added tax, wealth tax, service tax, custom duty, excise duty cess and other statutory dues, as applicable to it, which have not been deposited on account of any dispute.
10. The company's accumulated losses at the end of the financial year are less than fifty one percent of its net worth. The company has not incurred any cash losses in the current year and has not incurred any cash losses in the immediately preceding financial year.
11. The Company has not borrowed any fund from financial institutions, banks or debenture holders and therefore clause 4(xi) of the order is not applicable.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore clause 4(xii) of the order is not applicable.
13. The Company is not a chit fund or a nidhi / mutual benefit fund/ society and therefore clause 4(xiii) of the order is not applicable.
14. The Company has maintained proper records of the transactions and contracts of the investments dealt in by the Company and timely entries have been made therein. The investments made by the Company are held in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions and therefore clause 4(xv) of the order is not applicable.
16. The Company not obtained any term loans and therefore clause 4(xvi) of the order is not applicable.
17. The Company has not raised any fund on short-term basis and therefore clause 4(xvii) of the order is not applicable.
18. In respect of preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act:
- a) The Company has made an allotment of 120000 equity shares on conversion of warrants, which were earlier allotted on preferential basis to such parties and companies.
- b) In our opinion and according to the information and explanations given to us, the price at which shares and warrants have been issued is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures and therefore clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by way of public issue and therefore clause 4(xx) of the order is not applicable.
21. During the year no fraud on or by the Company has been noticed or reported and therefore clause 4(xxi) of the order is not applicable.

For Narendra Samar & Co.

Chartered Accountants

Sd/-

Narendra Samar

Proprietor

Membership No. 119521

Place: Mumbai

Date: 03.08.2011

BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in Rs.)

Particulars	Sch	March 31, 2011		March 31, 2010	
SOURCES OF FUNDS					
Shareholders' Funds					
Share capital	1	13,190,000		11,990,000	
Reserves and surplus	2	27,025,900	40,215,900	23,293,900	35,283,900
SHARE APPLICATION MONEY	3		40,697,363		12,530,363
LOAN FUNDS					
Unsecured loans	4		341,879		61,938
Deferred Tax Liability			3,350		-
Total			81,258,492		47,876,201
APPLICATION OF FUNDS					
Fixed assets					
Gross block	5	575,010		531,260	
Less: Accumulated depreciation/amortisation		2,282		-	
Net block			572,728		531,260
Current assets, Loans and Advances					
Inventories		-		-	
Sundry Debtors	6	34,631,442		42,938,500	
Cash and bank balances	7	33,619,431		7,432,389	
Loans and advances	8	45,002,792		15,850,900	
		113,253,665		66,221,789	
Less: Current Liabilities and Provisions					
Current Liabilities	9	49,630,143		42,368,674	
Provisions	10	2,273,365		935,080	
		51,903,508		43,303,754	
Net current assets			61,350,157		22,918,035
Profit and Loss Account (Debit Balance)			19,335,607		24,426,905
Total			81,258,492		47,876,201
Statement on Significant Accounting Policies and Notes to the Accounts	17				

The Schedules referred to above form an integral part of the Financial Statements

As per our report of even date
For Narendra Samar & Co.
Chartered Accountant

For and on behalf of the Board of Directors of
JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Sd/-
CA Narendra Samar
Membership No.: 119521
Place: Mumbai, India
Date: 03.08.2011

Sd/-
SHANKARRAO BORKAR
Managing Director

Sd/-
AMOL BORKAR
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2011

(Amount in Rs.)

Particulars	Sch Ref	March 31, 2011	March 31, 2010
INCOME			
Income from operations / gross sales	11	392,155,257	70,728,210
Other income	12	750,400	1,001
		392,905,657	70,729,211
EXPENDITURE			
Operating Expenses / Cost of sales	13	383,933,952	68,974,522
Personnel expenses	14	157,392	60,000
Administrative and other expenses	15	1,440,412	179,766
Financial expenses	16	3,606	2,332
		385,535,362	69,216,620
PROFIT BEFORE TAXATION AND DEPRECIATION		7,370,295	1,512,591
Depreciation/ amortisation	5	2,282	-
PROFIT BEFORE TAX		7,368,013	1,512,591
Provision for Taxation:			
Current tax		2,273,365	233,695
Deferred tax charge/ (credit)		3,350	-
PROFIT AFTER TAX		5,091,298	1,278,896
Balance brought forward from previous year		(24,426,905)	(25,004,416)
PROFIT AVAILABLE FOR APPROPRIATION		(19,335,607)	(23,725,520)
APPROPRIATIONS			
Proposed Dividend on Equity Shares		-	599,500
Corporate Dividend Tax		-	101,885
Transfer from/to reserves		-	-
Available (Deficit) / Surplus carried To Balance Sheet		(19,335,607)	(24,426,905)
Basic Earnings per share in Rs.		4.18	2.62
Diluted Earnings per share in Rs.		2.11	2.53
[Nominal value per equity share Rs.10]			
Statement on Significant Accounting Policies and Notes to the Accounts		17	

The Schedules referred to above form an integral part of the Financial Statements

As per our report of even date

 For Narendra Samar & Co.
Chartered Accountant

 For and on behalf of the Board of Directors of
JRI INDUSTRIES & INFRASTRUCTURE LIMITED

 Sd/-
CA Narendra Samar
Membership No.: 119521
Place: Mumbai, India
Date: 03.08.2011

 Sd/-
SHANKARRAO BORKAR
Managing Director
Sd/-
AMOL BORKAR
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(Amount in Rs.)

Particulars	March 31, 2011	March 31, 2010
Schedule 1 SHARE CAPITAL		
Authorised		
60,00,000 (2010 : 30,00,000) equity shares of Rs.10 each	60,000,000	30,000,000
	<u>60,000,000</u>	<u>30,000,000</u>
Issued, Subscribed and Paid-up		
13,19,000 (2010 : 11,99,000) equity shares of Rs.10 each fully paid up	13,190,000	11,990,000
Total	<u>13,190,000</u>	<u>11,990,000</u>

Particulars	March 31, 2011	March 31, 2010
Schedule 2 RESERVES & SURPLUS		
Securities Premium Account		
At the Commencement of the year	23,293,900	-
Add: Received towards allotment of Equity Shares	3,732,000	23,293,900
Total	<u>27,025,900</u>	<u>23,293,900</u>

Particulars	March 31, 2011	March 31, 2010
Schedule 3 SHARE APPLICATION MONEY		
Share Warrants (25% margin money)	11,297,363	12,530,363
Equity Shares Application Money	29,400,000	-
Total	<u>40,697,363</u>	<u>12,530,363</u>

Particulars	March 31, 2011	March 31, 2010
Schedule 4 UNSECURED LOANS		
Loans from Directors	279,941	-
Intercorporate Deposit	61,938	61,938
Total	<u>341,879</u>	<u>61,938</u>

Schedule 5 FIXED ASSETS											
SR.N o.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at April 01, 2010	Addition	Sales	As at March 31, 2011	As at April 01, 2010	For the Year	Deduction	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
1	Goodwill	531,260	-	-	531,260	-	-	-	-	531,260	531,260
2	Computers & Printers	-	43,750	-	43,750	-	2,282	-	2,282	41,468	-
TOTAL		<u>531,260</u>	<u>43,750</u>	<u>-</u>	<u>575,010</u>	<u>-</u>	<u>2,282</u>	<u>-</u>	<u>2,282</u>	<u>572,728</u>	<u>531,260</u>
Previous Year		531,260	-	-	531,260	-	-	-	-	531,260	531,260

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(Amount in Rs.)

Schedule 6 SUNDRY DEBTORS	March 31, 2011	March 31, 2010
Debts outstanding for a period exceeding six months		
Unsecured considered good	34,631,442	-
Other Debts		
Unsecured considered good	-	42,938,500
Total	34,631,442	42,938,500

Schedule 7 CASH AND BANK BALANCES	March 31, 2011	March 31, 2010
Cash on hand	40,894	36,580
Balances with banks		
On current accounts	33,578,537	7,395,808
On deposit accounts	-	-
Total	33,619,431	7,432,389

Schedule 8 LOANS AND ADVANCES	March 31, 2011	March 31, 2010
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	36,543,491	15,000,000
Advance Tax	8,459,301	850,900
Total	45,002,792	15,850,900

Schedule 9 CURRENT LIABILITIES	March 31, 2011	March 31, 2010
Sundry creditors for goods, services and expenses		
Due to micro and small enterprises	-	-
Others	41,606,813	41,633,494
Advances from customers	220,028	-
TDS Payable	7,773,677	724,900
VAT Payable	-	10,280
Unclaimed Dividend [Kept in a Separate Bank Account]	29,625	-
Total	49,630,143	42,368,674

Schedule 10 PROVISIONS	March 31, 2011	March 31, 2010
Proposed dividend	-	599,500
Corporate dividend tax	-	101,885
Provision for Taxation	2,273,365	233,695
Total	2,273,365	935,080

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

(Amount in Rs.)

Particulars	March 31, 2011	March 31, 2010
Schedule 11 INCOME FROM OPERATIONS / GROSS SALES		
Income from operations / gross sales	392,155,257	70,728,210
Total	392,155,257	70,728,210
Schedule 12 OTHER INCOME		
Miscellaneous income	750,400	1,001
Total	750,400	1,001
Schedule 13 OPERATING EXPENSES / COST OF SALES		
Operating Expenses / Cost of sales	383,933,952	68,974,522
Total	383,933,952	68,974,522
Schedule 14 PERSONNEL EXPENSES		
Salaries, Allowances and benefits to Employees	152,000	60,000
Staff Welfare	5,392	-
Total	157,392	60,000
Schedule 15 ADMINISTRATION AND OTHER EXPENSES		
Legal and professional charges	484,443	10,376
ROC & Share transfer charges	241,000	96,815
BSE Fees and Charges	209,155	-
Depositories Charges	24,272	-
Commission & Brokerage	55,555	-
Rent, Rates & Taxes	330,000	-
Travelling and Conveyance	9,622	3,420
Printing, Stationery, Postage & Courier Expenses	13,580	2,410
General expenses	22,785	12,413
VAT	-	34,332
Auditors Remuneration	50,000	20,000
Total	1,440,412	179,766
Schedule 16 FINANCIAL EXPENSES		
Bank charges	3,606	2,332
Total	3,606	2,332

NOTES FORMING PART OF ACCOUNTS AS AT MARCH 31, 2011**1. SIGNIFICANT ACCOUNTING POLICIES:****I. Accounting Convention :**

The accompanying financial statements have been prepared under the historical cost convention, in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 and the applicable accounting standards. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

II. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

III. Fixed Assets :

Fixed assets are stated at cost of acquisition or construction or at revalued amounts less accumulated depreciation, amortization and impairment losses, if any.

IV. Impairment of Fixed Assets :

The carrying amounts of the assets, except for inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the income statement.

V. Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

VI. Depreciation/ Amortisation :

Depreciation on assets is provided using written down value method at the rates prescribed under schedule XIV of the Companies Act, 1956, which is also estimated by the management to be the estimated useful lives of the assets.

Leasehold land and leasehold improvements are amortised over the remaining primary period of lease or their estimated useful life, whichever is shorter, on a straight-line basis.

VII. Investments :

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and market value whichever is less.

All other investments are classified as long-term investments. Long-term investments are carried at cost, less provision for diminution in value other than temporary.

VIII. Inventories :

Finished Products are valued at estimated cost or net realizable value whichever is lower. Finished goods include costs incurred in bringing the inventories to the present location and condition. Estimated realizable value is calculated on the basis of current selling price less the normal selling expenses incurred in making the sale.

IX. Revenue Recognition :

Revenue /Income and Cost/Expenditure are generally accounted for on accrual as they are earned or incurred, except, in case of significant uncertainties.

X. Cash and Cash Equivalents :

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

XI. Earnings per Share :

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

XII. Taxation :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

XIII. Retirement Benefits :

No provisions are made for retirement benefit i.e gratuity, Provident fund contribution. The same will be considered in the year of its payment

XIV. Provisions and Contingencies :

Provision involving substantial degree of estimation in measurement is recognize when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. It is determined based on Management estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimate; Contingent liabilities are not recognized but are disclosed in the notes

2. NOTES TO ACCOUNTS:

- I. Balances appearing in various accounts under the head, sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and reconciliation's. Consequential adjustments arising, if any, will be made in the year when such confirmation and reconciliation's are received.
- II. In the opinion of the management, the Current Assets and Loans and advances are not less than the value stated, if realized in the ordinary course of business.
- III. There are no contingent liabilities during the year.
- IV. None of the supplier have reported Micro, Small and Medium Enterprises status as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues
- V. During the year the Company has not incurred any Expenditure in Foreign Currency. (Previous Year: Nil).
- VI. Payment to Auditors:

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Statutory Audit Fees	40,000	15,000
Tax Audit Fees	10,000	5,000
Total	50,000	20,000

VII. Earnings Per Share

Particulars	Year Ended March 31, 2011	Year Ended March 31, 2010
Net profit for the year attributable to equity shareholders (Rs.)	5091298	1278896
Weighted Average No. of Equity shares outstanding for Basic Earning per share	1219384	488989
Weighted Average No. of Equity shares outstanding for Diluted earning per share	2418500	504859
Basic Earnings per share (face valued of Rs 10/-each)	4.18	2.62
Diluted Earnings per share (face valued of Rs 10/-each)	2.11	2.53

VIII. Segment Reporting :

(Rs. In lacs)

Particulars	Segments				Total	
	Infrastructure		Iron & Steel		2011	2010
	2011	2010	2011	2010		
Segment Revenues	3921.55	425.45	-	281.83	3921.55	707.28
Segment Results	73.68	13.00	-	4.54	73.68	17.54
Less: Other unallocable exps	-	-	-	-	-	2.42
Net Profit	-	-	-	-	73.68	15.13
Segment Assets	3197.92	475.44	117.76	117.77	3315.69	593.21
Unallocated Corporate Assets	-	-	-	-	-	74.32
Total Assets	3197.92	475.44	117.76	117.77	3315.69	667.53
Segment Liabilities	2686.17	412.45	10.32	10.45	2696.49	422.90
Unallocated Corporate Liabilities	-	-	-	-	3.42	136.06
Total Liabilities	2686.17	412.45	10.32	10.45	2699.91	558.96
Capital Employed	511.75	62.99	107.44	107.32	615.78	108.57
Capital expenditure incurred	0.44	-	-	-	0.44	-

IX. During the year March 31, 2010 the company has allotted 12,19,500 convertible warrants on preferential basis. During the year March 31, 2011 the company has allotted 1,20,000 equity shares on conversion of the above mentioned warrants.

X. Disclosure in respect of related parties pursuant to Accounting Standard - 18 "Related Party Disclosure" issued by "The Institute of Chartered Accountants of India":

A) List of related parties:

Enterprises Controlling the Company

Dhanshree Dreamhomes Private Limited - Company having Substantial Interest

Key Management Personnel

Mr. Shankarrao A. Borkar

Ms. Sunanda S. Borkar

Mr. Amol S. Borkar

Mr. Shivanand Chapale

Mr. Ramakant S. Sabnis

Mr. Hemant T. Merchant

B) The following transactions were carried out, during the year, with the above related parties in the ordinary course of business.

(Amount in Rs.)

Particulars	Enterprises Controlling the Company	Key Managerial Personnel
Loan taken	-	2,79,941

- XI. The Company has accounted for Deferred Tax in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Accordingly, the Components of Deferred Tax Assets / Liabilities as at 31st March 2011 are as follows.

(Amount in Rs.)

Particulars	March 31, 2011		March 31, 2010	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Depreciation	-	3350	-	-
Charge / (Credit) for the year		3350		

- XII. Impairment of Fixed Assets: In the opinion of management, there was no impairment in respect of any fixed assets items. Hence carrying values of the assets at 31 March 2011 are the same as their net book values.

- XIII. Previous year's figures have been regrouped, rearranged, reclassified to the extent possible.

The schedules referred to above form an Integral Part of the Accounts.

As per our report of even date
For Narendra Samar & Co
Chartered Accountants

For and on behalf of the Board of Directors of
JRI INDUSTRIES AND INFRASTRUCTURE LIMITED

Sd/-
CA Narendra Samar
Proprietor
Membership No. 119521

Sd/-
Shankarrao Borkar
Managing Director

Sd/-
Amol Borkar
Director

Place: Mumbai
Date: 03.08.2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

(Amount in Rs.)

SI. No.	PARTICULARS	Year ended March 31	
		2011	2010
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	7368013	1512591
	<u>Adjustments for</u>		
	Depreciation/ amortisation	2282	-
	Operating profit before working capital changes	7370295	1512591
	<u>Movements in working capital:</u>		
	(Increase)/ decrease in inventories	-	-
	(Increase)/ decrease in debtors	8307058	(42938500)
	(Increase)/ decrease in loans and advances	(29151892)	(15837765)
	Increase/ (decrease) in current liabilities and provisions	8599754	24933892
	Cash (used in)/ generated from operations	-	-
	Taxes paid (net)	(2273365)	(935080)
	Net cash (used in)/ generated from operating activities - (A)	(7148150)	(33264862)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(43750)	-
	Proceeds from sale of fixed assets	-	-
	Purchase of investments	-	-
	Sale of investments	-	-
	Interest received	-	-
	Dividends received	-	-
	Net cash (used in)/ from investing activities - (B)	(43750)	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	3699000	30783900
	Proceeds from share application money	29400000	12530363
	Buy-back of preference shares	-	-
	Proceeds from unsecured loans	279941	-
	Repayment of unsecured loans	-	(2663063)
	Interest paid (gross)	-	-
	Dividends paid	-	-
	Tax on dividend paid	-	-
	Net cash from/ (used in) financing activities - (C)	33378941	40651200
	NET INCREASE / (DECREASE) IN CASH OR CASH EQUIVALENTS - (A+B+C)	26187042	7386338
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7432389	46051
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	33619430	7432389

Note:

- The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the 'Accounting Standard - 3' on 'Cash Flow Statements'
- Cash and Cash Equivalents as at March 31, 2011 include unclaimed dividend of Rs. 29625 (2010: Nil) which has been kept in a separate Bank Account

As per our report of even date
For Narendra Samar & Co.
Chartered Accountant

For and on behalf of the Board of Directors of
JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Sd/-
CA Narendra Samar
Membership No.: 119521
Place: Mumbai, India
Date: 03.08.2011

Sd/-
SHANKARRAO BORKAR
Managing Director

Sd/-
AMOL BORKAR
Director

BALANCE SHEET ABSTRACT

(Information pursuant to the Provisions of Part IV of Schedule VI to the Companies Act, 1956)

Balance Sheet Abstract and Companies General Business Profile

a) Registration details :

Registration Number	:	11 - 13044	State Code	:	11
Balance sheet Date	:	31-03-2011			

b) Capital raised during the year (Rs. In Thousands) :

Public issue	:	Nil	Right issue	:	NIL
Bonus issue	:	Nil	Private Placement	:	4932

c) Position of Mobilization & Deployment of funds (Rs. In Thousands) :

Total Liabilities	:	81258	Total Assets	:	81258
-------------------	---	-------	--------------	---	-------

SOURCES OF FUNDS

Paid-up Capital	:	13190	Reserves & Surplus	:	27026
Share Application Money	:	40697	Secured Loans	:	NIL
Unsecured Loans	:	342	Deferred Tax Liability	:	3

APPLICATION OF FUNDS

Net Fixed Assets	:	573	Investments	:	NIL
Net Current Assets	:	61350	Misc. Expenditure	:	NIL
Accumulated Losses	:	19336	Deferred Tax Asset	:	NIL

d) Performance of company (Rs. In Thousands):

Gross Income	:	392906	Total Expenditure	:	385535
Profit / Loss before Tax	:	7368	Profit / Loss after Tax	:	5091
Earnings Per Share in Rs.	:	4.18	Dividend Rate (%)	:	NIL

e) Generic Name of three principal Products of the company (As per Monetary Terms):

Infrastructure Development and Contract Business

Item Code No. (ITC Code)	:	NA
Product Description	:	NA

ATTENDANCE SLIP

JRI INDUSTRIES AND INFRASTRUCTURE LIMITED

REGD. OFFICE: 409, 4th Floor, Goyal Trade Centre, Shantivan, Borivali (East), Mumbai - 400066

Please complete this attendance slip and hand it over at the Registered Office of the Company.

Members of their Proxies are requested to present this form for admission, duly signed in accordance with their specimen signature with the company. The admission will, however, be subject to verification of signature and such other checks, as may be necessary.

I hereby record my presence at the 45th Annual General Meeting of the company on 2nd, September, 2011 at the Registered Office of the company at 5.00 p.m.

DPID :		CLIENT ID:	
NAME AND ADDRESS OF THE SHAREHOLDER (IN BLOCK LETETRS)			

Signature of the Shareholder of proxy

PROXY FORM

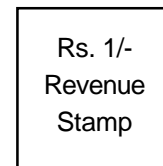
JRI INDUSTRIES AND INFRASTRUCTURE LIMITED

DPID :		CLIENT ID:	
---------------	--	-------------------	--

I/We _____ of _____ being a Member / Members of JRI Industries and Infrastructure Limited hereby appoint _____ of _____ (or failing him) _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at Annual General Meeting of the company to be held 2nd, September, 2011 at 5.00 p.m. at the Registered office of the Company and at any adjournment thereof.

AS WITNESS my hand /our hands this _____ day of _____ 2011.

Signed by the said _____



Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

Folio No: _____

Name of the Shareholder (s): _____

Book-Post

To,

If undelivered please return to :

JRI INDUSTRIES & INFRASTRUCTURE LIMITED

409, 4th Floor, Goyal Trade Centre, Shantivan,
Borivali (East), Mumbai - 400066