

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
PANDIT RANBA ZIRMALE	Director

BANKERS

AXIS BANK LTD.

AUDITORS

M/S. BMS JD & ASSOCIATES.
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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 46th Annual General Meeting of the Members of JRI INDUSTRIES & INFRASTRUCTURE LIMITED scheduled to be held at the Registered Office of the Company at 409, 4th Floor, Goyal Trade Centre, Shantivan, Borivali (East), Mumbai, 400066 on Friday, the 28th, September, 2012 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012, Statement of Profit & Loss 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 of Mr. Ramakant S. Sabnis, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) if any, the following ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Pandit Ranba Zirmale, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and pursuant to section 257 in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation."

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Date : 14th August, 2012
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

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 Friday, the 21st September 2012 to Friday 28th September 2012 (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)**

1. Item No. 5: Mr. Pandit Ranba Zirmale was appointed an Independent and Additional Director of the Company on 22nd June, 2012 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice along with a deposit of Rupees five hundred, has been received from a member signifying his intention to propose the appointment of Mr. Pandit Ranba Zirmale, as a Director of the Company. The Board considers it desirable that the Company should continue to avail itself of his services.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Date : 14th August, 2012
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

AS PER CLAUSE 49 OF THE LISTING AGREEMENT, BRIEF RESUME OF THE PERSONS PROPOSED TO BE RE-APPOINTED AS THE DIRECTORS AND INDEPENDENT DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING

PARTICULARS	Mr. Ramakant S. Sabnis
Age	72 YRS
Date of Appointment	30-09-2009
Qualification	M.A. (Hons')
Nature of Expertise and Experience	Ex Banker with over 45 years' practical experience in Banking, Industrial & corporate finance. Advises Sick units on rehabilitation. Retained as financial advisor by many co operative Banks
Name of the other Companies in which also holds Directorship	NIL
Name of other Companies in Committees of which holds Membership/Chairmanship	NIL

PARTICULARS	Mr. Pandit Ranba Zirmale
Age	
Date of Appointment	22-06-2012
Qualification	ITI Civil Engineering
Nature of Expertise and Experience	He has pursued ITI in Civil Engeering having vast practical Experience in Construction and Infrastructure Companies
Name of the other Companies in which also holds Directorship	NIL
Name of other Companies in Committees of which holds Membership/Chairmanship	NIL

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Date : 14th August, 2012
 Place: Mumbai

Sd/-
SHANKARRAO BORKAR
 MANAGING DIRECTOR

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 46th Annual Report on the business and operation of the company and Financial accounts for the year ended 31st March, 2012.

SUMMARISED FINANCIAL RESULTS:

(Rs. In Lakhs)

PARTICULARS	2011-2012	2010-2011
Gross Total Income from Operations	2294.89	3921.55
Other Income	15.31	7.50
Expenditure	2248.84	3855.38
Profit before Taxes	61.36	73.68
Profit / (Loss) After Taxes	42.40	50.91

THE YEAR UNDER REVIEW:

Your Company has successfully completed 46 years of operation. Your Company's key businesses have reported an adequate performance for the year ended 31st March 2012.

FINANCIAL RESULT:

The year under review the company has earned sufficient amount of profit inspite of volatile market conditions. It has earned Rs. 42.40 Lakhs compared to the previous year's profit of Rs. 50.91 Lakhs. Turnover of the Company during the year was Rs. 2294.89 Lakhs as compared to Rs. 3921.55 Lakhs in previous year.

EQUITY SHARES:

During the year ended 31st March 2012 the Company issued equity shares to shareholders on conversion of Equity warrants and also make further issue of equity shares on preferential basis to the shareholders in accordance with section 81(1A) of Companies Act 1956 and as per SEBI (Issue of capital and Disclosure Requirement) Regulations 2009."

On 7th April 2011 the company issued 8,99,500 (Eight Lakh Ninety Nine Thousand Five Hundred only) equity shares of Rs. 10/- each to Dhanshree Dreamhomes Private Limited (A Promoter Group Company) upon the conversion of 8,99,500 (Eight Lakh Ninety Nine Thousand Five Hundred only) equity warrant and on the same date company makes further issue of equity shares on preferential basis to a non promoter group and allotted 24,00,000 (Twenty Four Lakhs Only) equity shares of Rs. 10/- each to a non promoter group. On 12th September 2011 the company issued 2,00,000 (Two Lakhs Only) equity shares of Rs. 10/- each to Dhanshree Dreamhomes Private Limited (A Promoter Group Company) upon the

conversion of 2,00,000(Two Lakhs Only) equity warrant on a preferential Basis. On 15th September 2011 Company makes further issue of equity shares on preferential basis to a non promoter group and allotted 4,93,000 shares of Rs. 10/- each to shareholders.

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.

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:

	2011-12	2010-11
a. Foreign Exchange Used	NIL	NIL
b. Foreign Exchange Earned	NIL	NIL

DIRECTORS:

Mr. Ramakant S. Sabnis, is liable to retire by rotation at the Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Pandit Ranba Zirmale was appointed as an additional Director and as an Independent Director on 22nd June 2012.

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, 2012, 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 2012 on a 'going concern' basis.

AUDITORS:

M/S. BMS JD & Associates., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The members are requested to appoint the Auditors 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

Date : 14th August, 2012
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

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 2012 consist of Five 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

- x On 1st December 2011 Mr. Hemant Merchant has resigned from Board.
- x On 22nd June 2012 Mr. Pandit Ranaba Zirmale was appointed as a director of the Company.

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:

07th April 2011, 14 May 2011, 3rd August 2011, 12 September 2011, 15th September 2011, 14th November 2011, 17th January 2012 13th February 2012.

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	-	-	NIL	NIL

On 1st December 2011 Mr. Hemant Merchant resigned from Board & on 22nd June 2012 Mr. Pandit Ranaba Zirmale was appointed as an Independent Director of the Company

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:

- x Oversight of company's financial reporting process and the disclosure of the financial information in the annual accounts.

- x To review and discuss with management, internal audit team and external auditors regarding any significant finding of material nature.
- x To consider and review the adequacy of management control system and internal audit function and frequency of internal audit process.
- x 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.
- x To review Balance Sheet & Statement of Profit and Loss to be placed before the Board.
- x To consider and review the financial and risk management policy of the Company.
- x To consider and review the defaults, if any in payment to the creditors, financial institutions and reasons thereof.
- x To consider the directors responsibility statement to be given by the Board in the Directors Report.
- x 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 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 2011-2012, 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
02 ND SEPTEMBER, 2011	409, 4 th Floor, Goyal Trade Centre, Shantivan, Borivali (E), Mumbai – 400 066	5.00 P.M.
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. 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.

7. GENERAL INFORMATION : **Annual General Meeting:**

Day: 28th September, 2012

Time : 11.00 A.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 2012-13, results are expected to be announced as follows:

First Quarter Result : By mid of August, 2012

Second Quarter Results/Half yearly Results : By mid of November, 2012

Third Quarter Results : By mid of February, 2013

Annual Result for the year ending on 31st March, 2013 : By the end of May, 2013

Book Closure period : 21st September, 2012 to 28th September, 2012 (both days inclusive)

 Listing of Shares and other Securities:

Name of Stock Exchanges : Bombay Stock Exchange (BSE)

Scrip Code : BSE – 506016

Scrip ID : JRIIIL

ISIN : INE022M01029

 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 – 400011
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
2007-08	Nil
2008-09	Nil
2009-10	5%
2010-11	Nil

- 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 2012.

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 in physical form, as on 31st March 2011. As on 31st March, 2012 the total issued capital of the company is held in physical & Demat form.

No. of shares in physical, NSDL and CDSL as on 31st March, 2012:

Total (Issued Capital):	2,65,57,500
a. In Physical Form:	12,99,500
b. In CDSL:	1,49,52,300
c. In NSDL:	1,03,05,700

Distribution of Shareholding as on March 31, 2012:

No. of Equity Shares held	No. of Share holders	% of Shareholders	Amt. in Rs.	% of Total Share Capital
UPTO - 5,000	152	43.45	538000	0.20
5,001 - 10,000	38	10.89	345470	0.13
10,001 - 20,000	14	4.01	221530	0.08
20,001 - 30,000	18	5.16	455000	0.17
30,001 - 40,000	2	0.57	80000	0.03
40,001 - 50,000	3	0.86	145000	0.05
50,001 -100,000	11	3.15	824500	0.31
100001and above	111	31.81	262965500	99.02
TOTAL	349	100.00	265575000	100.00

Market Price Data:

The monthly high / low market price of the Equity Shares during the year 2011-12 at the BSE Limited is as under:

Month	BSE Limited (BSE)	
	High (in Rs. Per Share)	Low (in Rs. Per Share)
April 2011	45.35	45.35
May 2011	45.35	45.35
June 2011	52.40	47.60
July 2011	70.05	55.00
August 2011	77.20	73.55
September 2011	89.35	81.05
October 2011	125.50	93.80
November 2011	194.50	131.75
December 2011	223.50	185.05
January 2012	260.00	234.65
February 2012	260.00	248.00
March 2012 *	57.33	56.75

* Face Value of Equity Shares Rs. 10/- each has been sub-divided into five equity shares of Rs. 2/- each.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

We have examined the compliance of the conditions of Corporate Governance by JRI INDUSTRIES & INFRASTRUCTURE LIMITED for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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.

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 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.

For BMS JD & Associates

Chartered Accountants
(Firm Registration No. 121714W)

Sd/-

Vaibhav K Doshi

Partner

Membership No.: 110039

Place: Mumbai

Date: 14.08.2012

Shareholding pattern as on 31st March, 2012:

Sr. No.	Category	No. of Shares held	Holding % of share
A	PROMOTER AND PROMOTER GROUP		
(1)	<u>Indian</u>		
	Bodies Corporate	7132500	26.86
	Directors	1676250	6.31
	Sub Total	8808750	33.17
	Total shareholding of Promoter and Promoter Group (A)	8808750	33.17
(2)	Foreign	-	-
B	PUBLIC SHAREHOLDING		
(1)	Institutions	-	-
(2)	<u>Non Institution</u>		
	Bodies Corporate	131303	0.49
	<u>Individuals</u>		
	Individual shareholders nominal share capital upto Rs. 1 Lakh	244447	0.92
	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	15845100	59.66
(3)	Any Other		
	HUF	1525200	5.74
	Clearing Members	2700	0.01
	Sub Total	17748750	66.83
	Total public shareholding (B)	17748750	66.83
	TOTAL (A) + (B)	26557500	100.00

Address for Communication:

Purva Shareregistry India Private Limited

9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel (East), Mumbai
Tel: 022-23108261
Email id: purvashr@mtnl.net.in

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Date : 14th August, 2012
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

The Indian economy has been growing at a lower rate as compared to last year due to inflation in the Indian market which has also affected infrastructure development in India. 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 the government have led 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 2012-13 a harmonised master list of infrastructure sector approved by the Government. Government has approved guidelines for establishing joint venture companies by defence PSUs in PPP mode.

COMPANY OVERVIEW:

JRI Industries & Infrastructure Limited is a Public Limited company engaged in 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 the 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 offers 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. 2294.89 Lakhs as against Rs. 3921.55 Lakhs in the previous year. During the year the company has registered a Net Profit before tax of Rs. 61.36 Lakhs as against Rs. 73.68 Lakhs in the previous year. The Company expects to earn increased revenues in the 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

Date : 14th August, 2012
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

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, 2012.

Date : 14th August, 2012

Place: Mumbai

Sd/-

SHANKARRAO BORKAR

MANAGING DIRECTOR

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, 2012 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) They 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.

Date : 14th August, 2012

Place: Mumbai

Sd/-

SHANKARRAO BORKAR

MANAGING DIRECTOR

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 audit 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. BMS JD & Associates., Chartered Accountants, and Statutory Auditors of the Company.

Date : 14th August, 2012

Place: Mumbai

Sd/-

SHANKARRAO BORKAR

MANAGING DIRECTOR

AUDITOR'S REPORT

To The Members,
JRI Industries & Infrastructure Limited

- 1) We have audited the attached Balance Sheet of JRI Industries & Infrastructure Limited as at March 31, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, both 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, Statement of Profit & Loss and the Cash Flow Statement dealt with this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss 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 the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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 Financial Statements 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, 2012;
 - II. in the case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
 - III. in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For BMS JD & Associates
Chartered Accountants
(Firm Registration No. 121714W)

Sd/-

Vaibhav K Doshi
Partner
Membership No. 110039
Place: Mumbai
Date: 14.08.2012

ANNEXURE TO THE AUDITORS' REPORT'S

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, 2012

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - c) There was no substantial disposal of Fixed Assets during the year.
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. 3.10 Lakhs and the year end balance of loans taken was Rs. 3.10 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. 0.92 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 with regards to 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 our opinion and according to the information and explanations given to us, there were no contracts or arrangements during the year, referred to in Section 301 of the Act, that need to

have been entered in the register maintained under that section. Accordingly, clause 4 (v) (a) and (b) of the Order are not applicable to the Company.

6. According to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
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) According to the information and explanations given to us, and on the basis of our examination of the books of account, The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education and Protection fund, and any other material statutory dues, as applicable to it and there is no outstanding as on March 31, 2012 for a period of more than Six Months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and cess that have not been deposited with the appropriate authorities 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 1099500 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 BMS JD & Associates
Chartered Accountants
(Firm Registration No. 121714W)

Sd/-

Vaibhav K Doshi
Partner
Membership No. 110039
Place: Mumbai
Date: 14.08.2012

JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Balance Sheet As At March 31, 2012

(Rupees in Thousands)

Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	53,115	13,190
Reserves and surplus	3	147,730	7,690
Money received against Share Warrants	4	-	11,297
Share Application Money Pending Allotment		-	29,400
Non-Current Liabilities			
Long-Term Borrowings		-	-
Deferred Tax Liabilities (Net)	5	12	3
Other Long-Term Liabilities		-	-
Long-Term Provisions		-	-
Current Liabilities			
Short-Term Borrowings	6	402	342
Trade Payables	7	56,581	41,827
Other Current Liabilities	8	30	7,803
Short-Term Provisions		-	-
Total		257,869	111,553
ASSETS			
Non-Current Assets			
Fixed Assets	9		
- Tangible Assets		104	41
- Intangible Assets		531	531
Non-Current Investments		-	-
Long Term Loans & Advances	10	100	100
Other Non-Current Assets		-	-
Current Assets			
Current Investments		-	-
Trade Receivables	11	1,464	34,631
Cash and Cash Equivalents	12	1,982	33,619
Short Term Loans & Advances	13	253,687	42,629
Other Current Assets		-	-
Total		257,869	111,553
Significant Accounting Policies and Notes to Financial Statements	1 to 31		

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our Report of Even Date

For BMS JD & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 121714W)

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

Sd/-
Vaibhav K Doshi
Partner
Membership No.: 110039
Place: Mumbai, India
Date: 14.08.2012

Sd/-
SHANKARRAO BORKAR
Managing Director

Sd/-
AMOL BORKAR
Director

JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Statement of Profit and Loss for the year ended March 31, 2012

(Rupees in Thousands)

Particulars	Note No.	Year Ended March 31, 2012	Year Ended March 31, 2011
INCOME			
I. Revenue from Operations	14	229,489	392,155
II. Other Income	15	1,531	750
III. Total Revenue (I + II)		231,020	392,906
IV. EXPENSES:			
Operating Expenses	16	220,657	383,934
Employee Benefit Expenses	17	373	157
Finance Cost	18	670	4
Depreciation and Amortisation Expense	9	12	2
Administrative and Other Expenses	19	3,171	1,440
Total Expenses		224,884	385,538
V. Profit Before Tax (III - IV)		6,136	7,368
VI. Tax Expense:			
Current Tax		1,887	2,273
Deferred Tax		9	3
VII. Profit after Tax for the Period (V - VI)		4,240	5,091
VII. Earnings per Equity Share of Face Value of Rs. 2/- each			
Basic		0.17	0.84
Diluted (Previous Years Earning Re-stated for Share Split)		-	0.42
Significant Accounting Policies and Notes to Financial Statements	1 to 31		

The Notes referred to above form an integral part of the Statement of Profit & Loss.

This is the Statement of Profit & Loss referred to in our Report of Even Date

For BMS JD & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 121714W)

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

Sd/-
Vaibhav K Doshi
Partner
Membership No.: 110039
Place: Mumbai, India
Date: 14.08.2012

Sd/-
SHANKARRAO BORKAR
Managing Director

Sd/-
AMOL BORKAR
Director

JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended on 31st March, 2012

(Amount in Thousands.)

Sl. No. PARTICULARS	Year ended March 31	
	2012	2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	6136	7368
<u>Adjustments for</u>		
Depreciation/ Amortisation	12	2
Interest Income	(1531)	-
Operating profit before working capital changes	4617	7370
<u>Movements in working capital:</u>		
(Increase)/ Decrease in Trade Receivables	33167	8307
(Increase)/ Decrease in Loans and Advances	(211057)	(27112)
Increase/ (Decrease) in Trade Payables	14754	193
Increase/ (Decrease) in Current Liabilities	(7774)	6367
Taxes paid (net)	(1887)	(2273)
Net cash (used in)/ generated from operating activities - (A)	(168180)	(7148)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(75)	(44)
Interest received	1531	-
Net cash (used in)/ from investing activities - (B)	1456	(44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	135027	3699
Proceeds from share application money	-	29400
Proceeds from unsecured loans	60	280
Net cash from/ (used in) financing activities - (C)	135087	33379
NET INCREASE / (DECREASE) IN CASH OR CASH EQUIVALENTS - (A+B+C)	(31637)	26187
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	33619	7432
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1982	33619

Note:

1. Previous Year's Figures have been re-grouped and re-arranged whenever considered necessary.
2. 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'
3. Cash and Cash Equivalents as at March 31, 2012 include unclaimed dividend of Rs. 29625 (2011: 29625) which has been kept in a separate Bank Account

As per our report of even date
For BMS JD & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 121714W)

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

Sd/-
Vaibhav K Doshi
Partner
Membership No.: 110039
Place: Mumbai, India
Date: 14.08.2012

Sd/-
SHANKARRAO BORKAR
Managing Director

Sd/-
AMOL BORKAR
Director

Note 1 | Statement on Significant Accounting Policies and Notes to Financial Statements**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS :**

- 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. **Presentation and Disclosure of Financial Statements:**

During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its Financial Statements. The adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.
- III. **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.
- IV. **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.
- V. **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.
- VI. **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.
- VII. **Depreciation/ Amortisation:**

Depreciation on assets is provided using Straight Line Method at the rates prescribed under schedule XIV of the Companies Act, 1956.
- VIII. **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.

Note 1 | Statement on Significant Accounting Policies and Notes to Financial Statements**IX. 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.

X. 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.

XI. 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.

XII. Retirement Benefits

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

XIII. 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.

JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Notes on Financial Statements for the year ended March 31, 2012

(Rupees in Thousands)

Note 2 SHARE CAPITAL	As at March 31, 2012	As at March 31, 2011
Particulars		
Authorised Share Capital		
3,00,00,000 Equity Shares of Rs. 2/- each Previous Year : 60,00,000 Equity Shares of Rs. 10/- each	60,000	60,000
	60,000	60,000
Issued, Subscribed and Paid-Up		
2,65,57,500 Equity Shares of Rs. 2/- each fully paid up Previous Year : 13,19,000 Equity Shares of Rs. 10/- each fully paid up)	53,115	13,190
Total	53,115	13,190

- (a) Pursuant to approval of the members dated February 15, 2012, one equity share having Face Value of Rs. 10/- each has been sub-divided into five equity shares of Rs. 2/- each.
- (b) The Company has only one class of Share referred to as Equity Shares having par value Rs. 2/-. Each holder of equity is entitled to one vote per share.
- (c) In the event of liquidation of company the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amount. However no such preferential amounts exist currently. The distribution will be in proportion to number of equity shares held by the share holders.

Note 2a | RECONCILIATION OF EQUITY SHARES OUTSTANDING

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	March 31, 2012		March 31, 2011	
	No. of Shares	Rs. In Thousands	No. of Shares	Rs. In Thousands
Face Value per Share (in Rs.)		2		10
At the beginning of the Financial Year	6,595,000	13,190	1,199,000	11,990
Add: Shares issued during the Financial Year	14,465,000	28,930	-	-
Add: Allotment pursuant to Conversion of Warrants	5,497,500	10,995	120,000	1,200
At the end of the Financial Year	26,557,500	53,115	1,319,000	13,190

Note 2b | LIST OF SHAREHOLDERS IN EXCESS OF 5% IS SET OUT BELOW:

Name of Shareholder	Equity Shares			
	As at March 31, 2012		As at March 31, 2011	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Face Value per Share (in Rs.)		2		10
Dhanshree Dreamhomes Private Limited	7,132,500	26.86	327,000	24.79

Note 3 RESERVES AND SURPLUS	As at March 31, 2012		As at March 31, 2011	
Securities Premium Account				
As per Last Balance Sheet	27,026		23,294	
Add: Received towards allotment of Equity Shares	135,799	162,825	3,732	27,026
Surplus				
As per Last Balance Sheet	(19,336)		(24,427)	
Add: Net Profit after tax from Statement of Profit and Loss	4,240	(15,095)	5,091	(19,336)
Total Reserves and Surplus		147,730		7,690

Note 4 MONEY RECEIVED AGAINST SHARE WARRANTS	March 31, 2012	March 31, 2011
Share Warrants (25% margin money)	-	11,297
Total	-	11,297

Note 5 DEFERRED TAX LIABILITIES (NET)	As on April 1, 2011	Charge / (Reversal) during the year	As at March 31, 2012
Deferred Tax Liabilities In respect of Fixed Assets	3	9	12
Net Deferred Tax Liabilities / (Assets)	3	9	12

Note 6 SHORT TERM BORROWINGS	As at March 31, 2012	As at March 31, 2011
Particulars		
Unsecured		
Loans & Advances from Related Parties	402	342
Total	402	342

Note 7 TRADE PAYABLES	As at March 31, 2012	As at March 31, 2011
Particulars		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	56,581	41,827
Total	56,581	41,827

Note: To the extent indentified from available information, there is no amount due to micro, small and medium size enterprises as on March 31, 2012

Note 8 OTHER CURRENT LIABILITIES	As at March 31, 2012	As at March 31, 2011
Particulars		
Unpaid Dividend	30	30
TDS Payable	-	7,774
Total	30	7,803

Note 10 LONG TERM LOANS & ADVANCES	As at March 31, 2012	As at March 31, 2011
Particulars		
Security Deposits		
Unsecured, Considered Good	100	100
Total	100	100

Note 11 TRADE RECEIVABLES	As at March 31, 2012	As at March 31, 2011
Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period upto Six Months	1,352	
Outstanding for a period exceeding Six Months	113	34,631
Total	1,464	34,631

Note 12 CASH AND CASH EQUIVALENTS	As at March 31, 2012	As at March 31, 2011
Cash & Cash Equivalents		
(a) Balances with Banks		
In Current Account	1,582	33,549
Unpaid Dividend	30	30
(b) Cash on Hand	370	41
Total	1,982	33,619

Note 13 SHORT TERM LOANS AND ADVANCES	As at March 31, 2012	As at March 31, 2011
Unsecured, Considered Good		
Loans & Advances to Others		
Advances	243,777	36,443
Advance Taxes & Tax Deducted at Source (Net of Provision)	9,911	6,186
Total	253,687	42,629

JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Schedules forming part of the Balance Sheet as at March 31, 2012

(Rupees in Thousand)

SR.No.	Description	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		As at April 01, 2011	Addition	Disposals	As at March 31, 2012	As at April 01, 2011	Deduction	As at March 31, 2012	As at March 31, 2011
	Tangible Assets								
	Computers & Printers	44	75	-	118	2	12	14	41
	Intangible Assets								
	Goodwill	531	-	-	531	-	-	-	531
	TOTAL	575	75	-	650	2	12	14	573
	Previous Year	531	44	-	575	-	2	2	531

Note 14 REVENUE FROM OPERATIONS	As at March 31, 2012	As at March 31, 2011
Revenue from Operations		
Contract Income	229,489	392,155
Total	229,489	392,155

Note 15 OTHER INCOME	As at March 31, 2012	As at March 31, 2011
Particulars		
Interest Income	1,531	-
Miscellaneous Receipts	-	750
Total	1,531	750

Note 16 OPERATING EXPENSES	As at March 31, 2012	As at March 31, 2011
Particulars		
Sub-Contracting Expenses	220,657	383,934
Total	220,657	383,934

Note 17 EMPLOYEE BENEFIT EXPENSES	As at March 31, 2012	As at March 31, 2011
Particulars		
Salaries, Allowances and Benefits to Employees	364	152
Staff Welfare Expenses	9	5
Total	373	157

Note 18 FINANCE COSTS	As at March 31, 2012	As at March 31, 2011
Particulars		
Interest Paid	600	-
Bank Charges	70	4
Total	670	4

Note 19 ADMINISTRATIVE AND OTHER EXPENSES	As at March 31, 2012	As at March 31, 2011
Particulars		
Advertisement Expenses	22	-
Legal and Professional Charges	1,292	725
BSE Fees and Charges	260	209
Depositories Charges	87	24
Commission & Brokerage	1,020	56
Rent, Rates & Taxes	377	330
Travelling and Conveyance	19	10
Printing, Stationery, Postage & Courier Expenses	18	14
General Expenses	26	23
Auditors Remuneration	50	50
Total	3,171	1,440

20. 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.

21. 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.

22. There are no contingent liabilities during the year.

23. 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.
24. During the year the Company has not incurred any Expenditure in Foreign Currency. (Previous Year: Nil).
25. Payment to Auditors:

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Statutory Audit Fees	40,000	40,000
Tax Audit Fees	10,000	10,000
Total	50,000	50,000

26. Earnings Per Share

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Net profit for the year attributable to equity shareholders (Rs.)	42,40,156	50,91,298
Weighted Average No. of Equity shares outstanding for Basic Earning per share	2,47,14,225	60,96,920
Weighted Average No. of Equity shares outstanding for Diluted earning per share	2,47,14,225	1,20,92,500
Basic Earnings per share (face valued of Rs 2/- each)	0.17	0.84
Diluted Earnings per share (face valued of Rs 2/- each)	0.17	0.42

27. Segment Reporting:

Based on risks and returns associated with business operations and in terms of Accounting Standard – 17 (Segment Reporting), The Company is predominantly engaged in a single reportable segment of “Construction and Infrastructure Development”.

28. During the year March 31, 2010 the company has allotted 12,19,500 convertible warrants on preferential basis. During the year March 31, 2012 the company has allotted 10,99,500 equity shares on conversion of the above mentioned warrants.
29. Disclosure in respect of related parties pursuant to Accounting Standard - 18 “Related Party Disclosure” issued by “The Institute of Chartered Accountants of India”:

i. 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. Pandit Ranba Zirmale

ii. 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	-	30,000

30. 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 2012 are the same as their net book values.

31. Consequent to the notification of revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per revised Schedule VI. Accordingly, the previous year's figures have also been regrouped, rearranged and re-classified to conform to the current year's classification. The adoption of revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

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

As per our report of even date
For BMS JD & ASSOCIATES
Chartered Accountants

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

Sd/-
Vaibhav K Doshi
Partner
Membership No. 110039
Place: Mumbai
Date: 14.08.2012

Sd/-
Shankarrao Borkar
Managing Director

Sd/-
Amol Borkar
Director

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 or 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 46th Annual General Meeting of the company on 28th, September, 2012 at the Registered Office of the company at 11.00 A.M.

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

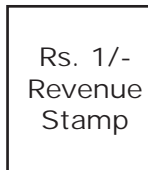
Signature of the Shareholder of proxy

PROXY FORM

JRI INDUSTRIES AND INFRASTRUCTURE LIMITED

DP ID :		CLIENT ID:	
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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 on 28th, September, 2012 at 11.00 a.m. at the
 Registered office of the Company and at any adjournment thereof.
 AS WITNESS my hand /our hands this _____ day of _____ 2012



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): _____

