

Capabilities & Convictions

25th
Annual Report
2010-11



Laid over 14000 Kms. pipeline, the highest in India.
Second largest fleet of equipment in India.
Over 1800 employees.



Integrating the power of infrastructure, technology and people, Jaihind has been the pioneer in Engineering, Procurement and Construction (EPC) with focus on the Hydrocarbon, Water & Infrastructure sectors.

Having successfully carried out mega-budget turnkey projects in cross country pipelines & associated facilities for petrochemicals, refineries, power & fertilizer plants, water supply & sewerage systems and many other key sectors, Jaihind has been relentlessly pursuing the vision to build a better tomorrow by providing people with a better today.



Company Profile

From a modest beginning more than four decades ago, Jaihind has maintained true to its founding values of quality and transparency, and the aspiration to rise to the highest ethical standards and “do the right thing” instilled by its torch-bearers and founders.

Corporate Information

BOARD OF DIRECTORS

Mr. Prakash L. Hinduja
(Chairman & Managing Director)

Mr. Lallan R. Pandey
(Whole Time Director)

Mr. Mukesh C. Keswani
(Director - Finance & CFO)

Mr. Gaurav P. Hinduja
(Whole Time Director)

Mr. Ghanshyam S. Prasad
Director (App.20.06.2011)

Mr. Pradyuman R. Tiwari
Director (App.20.06.2011)

Mr. Akhilesh B. Negi
Director

Mr. Dinker M. Rawal
Director

Mr. Manoj K. Kapoor
Director

Mr. Dharmendra S. Sheth
Director (App. 11.09.2010)

Mr. Sankaran V. Manikutty
Director (App.20.11.2010)

Company Secretary
Ms. Vinodini P. Rao

AUDIT COMMITTEE

Mr. Dharmendra Sheth - Chairman
Mr. Manoj Kapoor - Member
Mr. Lallan Pandey - Member

AUDITORS

Deloitte Haskins & Sells
"Heritage", 3rd floor,
Nr. Gujarat Vidhyapith,
Ahmedabad - 380 014

PRINCIPAL BANKERS

IDBI Bank
Bank of Baroda
Canara Bank
State Bank of India
Indian Bank
Axis Bank
ICICI Bank
HDFC Bank
Standard Chartered Bank
Kotak Bank

REGISTERED & CORPORATE OFFICE

3rd Floor, Venus Atlantis Corporate Park,
Nr. Prahladnagar AUDA Garden,
Anandnagar Road, Satellite,
Ahmedabad – 380 015, Gujarat, India.

DOMESTIC: DELHI OFFICE

17/15, 2nd Floor, Old Rajendra Nagar
Nr. Bada Golchakar, B/H Agarwal Sweets,
New Delhi – 110 060.

INTERNATIONAL: UAE OFFICE

Room No.01, Office No.802, 8th floor,
Abdullah Sultan bin Sulayem Building,
NABD/ADNIF Building,
Post Box: 61849, Liwa Street,
Corniche, UAE

KINGDOM OF SAUDI ARABIA OFFICE

Door No.209, Al-Rosais Building,
Dabbab Street,
Post Box: 220722,
Riyadh - 11311.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
211, Sudarshan Complex,
Nr. Mithakhali Under Bridge,
Mithakhali, Ahmedabad – 380 009.
Tel: 079-26465179

www.jpl.co.in



Dear Stakeholders,

It gives me immense pleasure and pride to address all the stakeholders of the company at the 25th Annual General Meeting. I am elated to note your keen interest in Jaihind Projects Limited, India's one of the fastest growing construction companies.

On 23rd December, 2010 your company has successfully completed 25 years of its journey as a corporate entity. It's a moment of great joy and satisfaction for me, my colleagues on the Board of the Company and every member of the JPL family. Let me assure you that this silver jubilee year will only make the company even more resolute than ever before to scale greater heights and achieve new milestones in oil gas pipeline field, where it has already emerged as a successful player.

Jaihind's history dates back to 1963 when it started as a sole proprietorship firm named Jaihind Welding Works by Late Mr. Lalchand Hinduja. His zeal, leadership and dedication towards work led his clients entrusting him to take on projects of larger size, leading him to build a team of technocrats and engineers to focus and take on oil & gas pipeline projects against competition from major engineering firms. Jaihind transformed into private limited company on 23rd December, 1985 and later on gained the public limited status on 24th March, 1995.

Before I share with you the highlights of JPL's performance in FY 2010 -11, let me convey some of the noteworthy and remarkable events that have taken place during this year. The Company has been ranked 1st amongst "Fastest Growing Construction Companies" in the small cap segment (< 600 crs) by "CONSTRUCTION WORLD". There has been expansion in avenues of business in domestic and international fronts. Your company has ventured in foreign lands and has begun to establish its presence in the international markets. The Company has also ventured into the Solar Power Sectors by entering into a PPA with the Gujarat Government.

I take great pleasure in presenting before you the financial results of the company for the FY 2010-11. The Company has achieved consolidated 7.50% growth in revenue from Rs. 41390.99 Lacs (FY 2009-10) to Rs. 44494.18 Lacs (FY 2010-11). The profit after tax has been enhanced by 4.22% from Rs. 2465.82 Lacs(FY 2009-10) to Rs. 2569.91 Lacs(FY 2010-11).

The Company has sailed through great challenges that have strengthened the team work and enhanced the efficiency of every member of JPL and set a path to achieve greater milestones.

I take this silver jubilee occasion as an opportunity to express my heartfelt gratitude for all the support & co-operation extended by Banks, Government and Statutory Auditors, shareholders suppliers and all our valuable clients to make this event happen. I wish to appreciate and thank all the executives, employees and consultants of the company for rendering impeccable services.

Thank you very much.

Yours truly,

Prakash L. Hinduja
Chairman and Managing Director



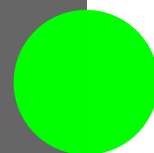
Infrastructure

Our reputation for excellence is based of our evolvment and adaptation to the newer wants and demand of our clients by continuously investing in the best and latest in equipment to provide wider, faster, safer and quicker turnaround time for our clients. Jaihind owns impressive number of earth moving heavy machines, sidebooms, pipe bending machines, horizontal directional drilling rigs, etc.

Our 500,000 sq. ft. workshops equipped with the latest and the best maintenance and repair machinery, spread across key locations like Gandhinagar and Ahmedabad provide care and support to the large fleet of equipment.



IMS



To ascertain the quality services, JPL has adopted Quality Management System in consonance with ISO 9001:2000. In order to improve the Quality, Occupational Health & Safety and Environmental Performance, the Integrated Management System, based on the requirements of following standards has been developed:

ISO 9001: 2008 - Quality Management System

ISO 14001:2004 - Environment Management System to pro-actively address the environmental aspects of product, activities and services ensure preparedness to meet the possible emergency scenarios and minimize the adverse impacts on environment.

OHSAS 18001:2007 - Occupational Health & Safety Management System to address the Occupational Health of the staff & Safety aspects of activities and service and ensures preparedness to meet the possible emergency scenarios and minimize the adverse impacts of incidents.

Management of JPL has ensured that Quality, Environment and OHSAS objectives, including those needed to meet the requirements of the project contract are established at relevant functions and levels within the organization.

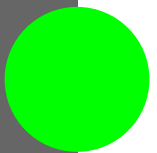


Cross Country Pipelines

Cross Country Pipeline laying is the area of prime expertise of Jaihind. What started as the main focus area, 48 years later is still the one where there is no competition for Jaihind. Jaihind has laid pipelines up to 74" diameter and is familiar with special needs of different terrains ranging from rocky to desert, mountainous to marshy. With over 6000 Kms. of cross country pipelines and over 3000 Kms. of plant piping, over the most difficult terrain, Jaihind still holds its numero uno position in this sector.



Refineries, Process & Power Plant



Jaihind is a preferred partner for EPC and revamping/refurbishing of process plants. JPL has various supplier agreements for undertaking projects related to power plants, gas gathering, distillation units, LNG terminals and other specialized services. JPL is proud to be the number one choice of many reputed national and international companies who have put trust in JPL time and again.



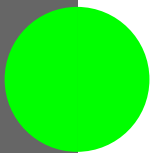
City Gas Distribution

A pioneer in urban infrastructure, Jaihind has successfully implemented construction of high-risk and complicated city gas distribution projects for supply of Piped Natural Gas and Compressed Natural Gas to retail customers including domestic, commercial, industrial and automobiles, successfully in some of the most densely populated cities of the country like Mumbai and Pune.

In various areas such as construction of jack wells, providing SCADA systems and PLC based systems for various projects, it has taken work jointly with other organizations.



Water Supply & Sewerage Systems

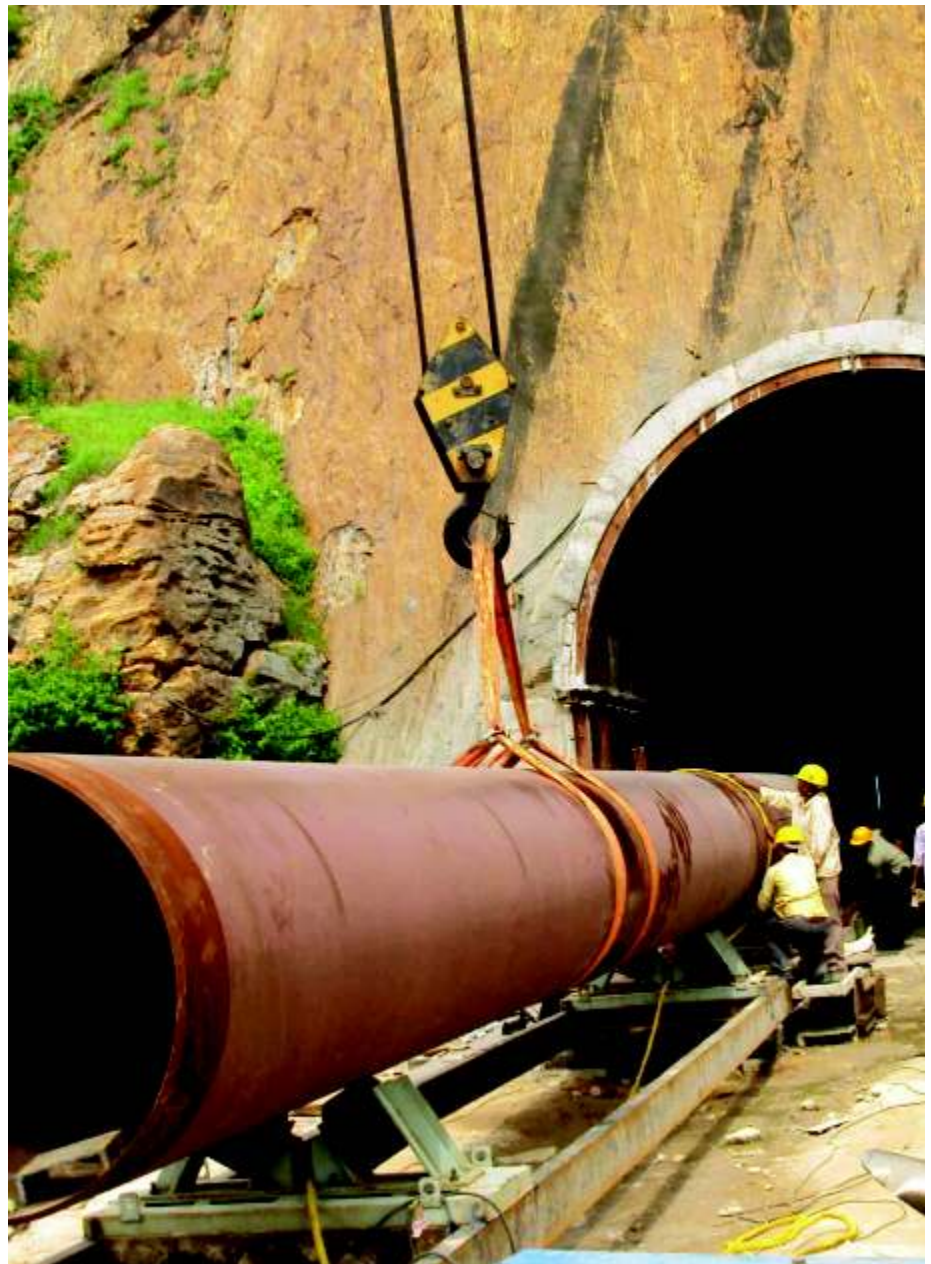


Jaihind has built a strong reputation for executing turnkey projects for water supply and sewerage in the last 20 years. JPL has in-house and mobile site facilities for pipe fabrication from plates. JPL has successfully executed various projects of intake wells, approach RCC bridges, pump houses, pumping machineries, treatment plants, reservoirs, sumps, substations, instrumentation, transmission, rising, gravity mains and distribution networks.

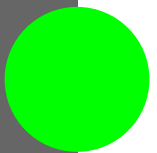


Horizontal Directional Drilling - HDD

Jaihind has executed many river crossing projects for oil & gas pipelines, which involves Horizontal Directional Drilling. HDD is an advanced and sophisticated technology useful for construction of all types of pipelines and cable lines under various terrain obstacles. JPL is one of the pioneers in its usage. HDD has seen an enormous growth in the last decade as it offers a clear alternative to open trench and other trenchless construction methods. JPL owns several HDD rigs up to 330 thousand pounds (klbs) and can handle HDD crossing of up to 48" diameter pipe across rivers, bridges, roads, flyovers and other terrains to provide non-destructive alternative for crossing of pipelines and cables.



Micro Tunneling



Jaihind's Micro Tunneling (sometimes also referred to as Pipe Jacking) capabilities can be divided into two broad techniques:

1. Auger based (also known as the pressure balance UPP) system.
2. Slurry systems

Auger systems employ an open tunnel machine head with a cutter that feeds into a screw conveyor. This transports the 'spoil' material from the head to the exit shaft or into another conveyance method.

Slurry systems employ a cutter head in a tunnel machine that is sealed against any penetration by liquid or solid. A crusher chamber textures the excavated ground so that it is carried away from the head of the machine through a sealed pumped slurry network. This delivers the 'spoil' material outside the tunnel.



Onshore & Offshore Fabrication

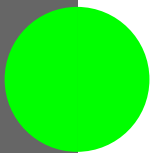
Jaihind provides a full range of construction and fabrication services for clients of the onshore and offshore industries. Divisional capabilities include pipeline restoration, structural repair and installation, and custom design and fabrication.

Custom offshore services include the designing, engineering and fabrication of products such as platform restoration, riser installation, equipment hook-up, structural repair and installation and platform maintenance.

Custom onshore services include the designing, engineering and fabrication of products such as oil and gas separation packages, electrostatic treater packages, pig launchers/receivers, manifolds, fuel gas treatment packages and gas metering skids.



Bulk Storage Tank



Jaihind's decades of experience in tankages and terminals allows it to meet the wide turnkey requirements of its clients, from the construction of cryogenic to floating and fixed roof storage tanks of double or single wall for hydrocarbon and concrete storage tanks for water. It has a tie-up with a reputed Middle East company for technology transfer and assistance for cryogenic to floating roof tanks.



Civil & Structural Construction

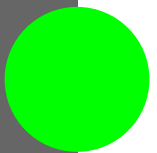
Jaihind's civil construction capabilities comprises of design, engineering, procurement, supply, construction, erection and commissioning of projects. JPL is actively present in sectors like water reservoirs, building structures, solid waste to energy projects, airports and metros. JPL has constructed more than 200 water reservoirs which include 4 elevated reservoirs.

Cathodic Protection:

Cathodic Protection has become a widely used method for controlling the corrosion deterioration of metallic structures. The principle of Cathodic Protection is in connecting an external anode to the metal to be protected and the passing of an electrical dc current so that all areas of the metal surface become cathodic and therefore do not corrode. Jaihind boasts of a fully functional Cathodic Protection division with highly experienced engineers and technicians who can take up any challenge with help of sophisticated equipments.

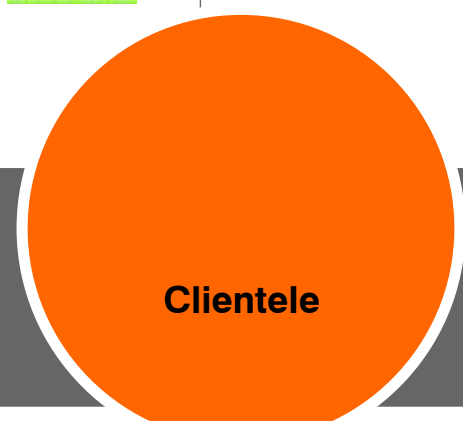


Corporate Social Responsibility



Jaihind has been working for the welfare of slum children. Jaihind's aim in this matter is to re-integrate children from the surrounding areas of the project location and provide them with better quality education which would help change their quality and attitude towards life.

Jaihind also works on the upliftment of the local community living in the surrounding areas at the project locations. Jaihind helps them through provision of employment by involving them in the project and giving them quality training prior to their involvement.



Clientele



BWSSB



Contents

Notice	20
Directors' Report.....	25
Corporate Governance Report.....	31
Management Discussion & Analysis	44
Auditors' Report.....	47
Balance Sheet.....	50
Profit and Loss Account	51
Cash Flow Statement	52
Schedules to the Financial Statements	54
Notes on Accounts	59
Balance Sheet Abstract.....	71
Consolidated Auditors' Report.....	72
Consolidated Balance Sheet.....	73
Consolidated Profit and Loss Account.....	74
Consolidated Cash Flow Statement.....	75
Schedules to the Consolidated Financial Statements...	77
Consolidated Notes on Accounts	82
Attendance Slip & Proxy Form.....	93

NOTICE is hereby given that the TWENTY FIFTH Annual General Meeting of the members of Company will be held on Thursday, 29th September, 2011 at 4:00 P.M at the registered office of the Company at 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad – 380 015, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors.
2. To declare dividend on Equity Shares.
3. To reappoint Mr. Lallan Pandey, a Director of the Company who retires by rotation and being eligible, offers himself for reappointment.
4. To reappoint Mr. Akhilesh Negi, a Director of the Company who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Sankaran Manikutty who was appointed as Additional Director to hold the office upto the date of this meeting be and is hereby appointed a Director in terms of section 255 of the Companies Act, 1956.

7. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Dharmendra Sheth who was appointed as Additional Director to hold the office upto the date of this meeting be and is hereby appointed a Director in terms of section 255 of the Companies Act, 1956.

8. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Ghanshyam Prasad who was appointed as Additional Director to hold the office upto the date of this meeting be and is hereby appointed a Director in terms of section 255 of the Companies Act, 1956.

9. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Pradyuman Tiwari who was appointed as Additional Director to hold the office

upto the date of this meeting be and is hereby appointed a Director in terms of section 255 of the Companies Act, 1956.

10. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provision of section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, Mr. Ghanshyam Prasad be and is hereby appointed as the Whole Time Director of the Company for the period of five years commencing from 1st October, 2011 on terms and conditions with regards to his remuneration as specified in the explanatory statement attached herewith, with an authority to Board of Directors to alter and/or vary including the enhancement of his remuneration in such manner and to such extent as may be agreed between the Board of Directors and Mr. Ghanshyam Prasad, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments thereto.

11. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provision of section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, Mr. Pradyuman Tiwari be and is hereby appointed as the Whole Time Director of the Company for the period of five years commencing w.e.f. 1st October, 2011 on terms and conditions with regards to his remuneration as specified in the explanatory statement attached herewith, with an authority to Board of Directors to alter and/or vary including the enhancement of his remuneration in such manner and to such extent as may be agreed between the Board of Directors and Mr. Pradyuman Tiwari so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments thereto.

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

RESOLVED THAT pursuant to Section 314 of the Companies Act, 1956, salary payable to Mr. Ghanshyam Prasad who was appointed as Additional

Director w.e.f. 20.06.2011 and presently holding the designation of Vice President-HR-Administration be and is hereby approved w.e.f 20.06.2011 for holding place of profit.

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

RESOLVED THAT pursuant to Section 314 of the Companies Act, 1956, salary payable to Mr. Pradyuman Tiwari who was appointed as Additional Director w.e.f. 20.06.2011 and presently holding the designation of General Manager (Projects & Construction) be and is hereby approved w.e.f 20.06.2011 for holding place of profit.

14. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT in partial modification of the terms of appointment, the remuneration of Managing Director of the Company, Mr. Prakash L. Hinduja be and is hereby fixed as under:

Salary: Rs.12,00,000/- p.m. including perquisites like medical reimbursement, HRA, LTC, children education allowance, entertainment expenses, etc.

Contributions: Towards Provident Funds, Superannuation of Annuity Fund to the extent these are, singly or put together, not taxable under the Income Tax Act, 1961.

Period: From 1.10.2011 to 28.02.2015

15. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution :

RESOLVED THAT in partial modification of the terms of appointment, the remuneration of Whole Time Director of the Company, Mr. Gaurav P. Hinduja be and is hereby fixed as under:

Salary: Rs.2,00,000/- p.m. including perquisites like medical reimbursement, HRA, LTC, children education allowance, entertainment expenses etc.

Contributions: Towards Provident Funds, Superannuation of Annuity Fund to the extent these are, singly or put together not, taxable under the Income Tax Act, 1961.

Period: From 01.10.2011 to 30.09.2015

16. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT in partial modification of the terms of appointment, the remuneration of Whole Time Director of the Company, Mr. Mukesh C. Keswani be and is hereby fixed as under:

Salary: Rs.2,25,000/-p.m. including perquisites like medical reimbursement, HRA, LTC, children education allowance, entertainment expenses etc.

Contributions: Towards Provident Funds, Superannuation of Annuity Fund to the extent these are, singly or put together, not taxable under the Income Tax Act, 1961.

Period: From 01.10.2011 to 30.09.2015

On behalf of Board of Directors

Place : Ahmedabad

Date : 12.08.2011

Prakash L. Hinduja
Chairman & Managing Director

Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy, to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid meeting.
2. Members are requested to notify immediately any change in their addresses to the Company's Registered Office.
3. Members are requested to bring their copies of the Annual Report to the meeting.
4. The Members/Proxies should bring the Attendance Slip sent herewith duly filled for attending the meeting.
5. The Register of Members and Share Transfer Book of Company will remain closed from 21.09.2011 to 29.09.2011 (both days inclusive) for the purpose of Annual General Meeting.
6. All documents referred to the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours between 11.00 a.m. to 1.00 p.m. on all working days except Saturday and Sunday upto the date of Annual General Meeting.
7. Members holding shares in physical mode are requested to notify the change in their address/bank account to Link Time India Pvt. Ltd., 211, Sudarshan Complex, Mithakhali underbridge, Ahmedabad 380 009.
8. Members holding shares in Demat mode are requested to notify the change in their address/bank account to their respective Depository Participant(s) (DPs)
9. Members must quote their Folio Number/Demat Account No. in all correspondence with the Company/R&T Agent.
10. No gift will be distributed at the Annual General Meeting.
11. Annual Listing Fee for the year 2011-12 has been paid to all Stock Exchanges wherein shares of the Company are listed.
12. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representative to attend and vote on their behalf in the meeting.

13. THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A 'GREEN INITIATIVE IN CORPORATE GOVERNANCE' BY ISSUING CIRCULARS ALLOWING PAPERLESS COMPLIANCES BY COMPANIES THROUGH ELECTRONIC MODE. THE SHAREHOLDERS CAN NOW RECEIVE VARIOUS NOTICES AND DOCUMENTS THROUGH ELECTRONIC MODE BY REGISTERING THEIR E-MAIL ADDRESSES WITH THE COMPANY. SHAREHOLDERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS WITH THE COMPANY CAN NOW REGISTER THE SAME BY SUBMITTING DULY FILLED IN 'E-COMMUNICATION REGISTRATION FORM' ON PAGE NO. 43 OF THIS REPORT (ALSO AVAILABLE ON OUR WEBSITE www.jpl.co.in) WITH M/S LINK INTIME INDIA PRIVATE LIMITED OF THE COMPANY. THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE REQUESTED TO REGISTER THEIR E-MAIL ADDRESSES WITH THEIR DEPOSITORY PARTICIPANTS ONLY.

EXPLANATORY STATEMENTS UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING

ITEM No. 6 to 9

Mr. Sankaran Manikutty, Mr. Dharmendra Sheth, Mr. Ghanshyam Prasad and Mr. Pradyuman Tiwari were appointed as Additional Directors by Board of Directors of the Company ("The Board") during the year.

Pursuant to Section 260 of the Companies Act, 1956 ("The Act"), Mr. Sankaran Manikutty, Mr. Dharmendra Sheth, Mr. Ghanshyam Prasad and Mr. Pradyuman Tiwari shall hold office upto the date of ensuing Annual General Meeting of the Company. Due notices Under Section 257 of the Act have been received from members proposing the appointment of Mr. Sankaran Manikutty, Mr. Dharmendra Sheth, Mr. Ghanshyam Prasad and Mr. Pradyuman Tiwari as Directors of the Company whose period of office shall be liable to determination by retirement of Directors by rotation. The Board has no hesitation to recommend their appointments.

None of the Directors except the Appointees are interested in the resolution set out in item no. 6 to 9 of the Notice.

Item No. 10 & 11

The tenures of Mr. Ghanshyam Prasad and Mr. Pradyuman Tiwari who were appointed as Additional Directors by Board of Directors will expire on the date of Annual General Meeting. Prior to their appointment, they were holding the position of Vice President-HR & Administration and General Manger (Projects & Construction) respectively. Looking to their contribution for the development of their Company, the Management proposes to promote them to the positions of Whole Time Directors designated as Executive Directors w.e.f 1st October, 2011, i.e., after the regularisation of their appointment as Director in terms of section 255 of the Companies Act, 1956. The terms and conditions of their appointment as Executive Directors are given as under:

(A) Salary

Sr. No	Name of Director	Designation	Remuneration (Rs.)	Effective from	Tenure	Remarks	Competitive Remuneration in similar Company
1.	Mr. Ghanshyam Prasad	Whole Time Director Designated as Executive Director	Rs.1,80,000/- per month	01.10.2011	5 Years from the date of appointment 01.10.2011	Liabe to retire by rotation. Remuneration as per Schedule XIII	At par with other similar Company
2.	Mr. Pradyuman Tiwari	Whole Time Director Designated as Executive Director	Rs.1,80,000/- per month	01.10.2011	5 Years from the date of appointment 01.10.2011	Liabe to retire by rotation. Remuneration as per Schedule XIII	At par with other similar Company

(B) General Conditions

They shall be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company as may be applicable to the senior management of the Company within overall limits prescribed in the Companies Act, 1956.

(C) Minimum Remuneration:

In the event of absence or inadequacy of profits during their office, the remuneration payable to them as above shall be the minimum remuneration.

None of the Directors except the Appointees are interested in the resolution set out in item no. 10 & 11 of the Notice.

Item No. 12

Mr. Ghanshyam Prasad was working as Vice President - HR & Administration since January, 2010 at monthly salary of Rs.1,50,000/-. On his promotion as Director w.e.f 20.06.2011, the provision of section 314 becomes applicable requiring your consent by way of Special Resolution. The Board therefore recommends this special resolution set out in the notice for the purpose of regularizing his salary as Director for holding the office in Company.

Item No. 13

Mr. Pradyuman Tiwari was working as General Manager (Projects & Construction) since 20th October, 1992 at monthly salary of Rs.1,75,000/-. On his promotion as Director w.e.f 20.06.2011, the provision of section 314 becomes applicable requiring your consent by way of special resolution. The Board therefore recommends this Special Resolution set out in the notice for the purpose of regularizing his salary as Director for holding the office in Company.

Item No. 14 to 16

Subject to the approval of shareholders under Section 311 of the Companies Act, 1956, thought is given by the management to increase the remuneration of Mr. Prakash L. Hinduja, Managing Director; Mr. Gaurav P. Hinduja and Mr. Mukesh C. Keswani, Whole Time Directors of the Company w.e.f. 01.10.2011. For this purpose, the resolutions set out in the item no. 14 to 16 are recommended.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of ceilings of the perquisites.

Privilege Leave:

As per the rules of the Company, Unclaimed Privilege

Sr. No.	Name of Director	Designation	Remuneration inclusive of perquisites	From	Remarks
1.	Mr. Prakash L. Hinduja	Managing Director	Rs. 1,44,00,000/- per annum	01.10.2011	Not liable to retire by rotation
2.	Mr. Gaurav P. Hinduja	Whole Time Director	Rs. 24,00,000/- per annum	01.10.2011	Liable to retire by rotation
3.	Mr. Mukesh C. Keswani	Whole Time Director	Rs. 27,00,000/- per annum	01.10.2011	Liable to retire by rotation

Perquisites:

Following perquisites may be provided as per the Company rules:

Category A

- Medical Reimbursement: Reimbursement of medical expenses incurred in connection with the medical treatment of self and family members not exceeding an amount equal to one month's salary in a year.
- Leave Travel Concession (LTC): Reimbursement of travelling expenses for self and family members not exceeding an amount equal to one month's salary in a year.
- Club fees: Membership fees not more than 2 Clubs. However, admission fees shall not be admissible.
- Insurance premium: Insurance premium for personal accident for self and dependents shall be as per the Company norms.

Leave will be encashed at the end of the year, i.e., 31st March.

Encashment of leave at the end of tenure will not be included in the computation of ceiling on perquisites.

Category C

Provision of car with chauffeur for the purpose of Company's business and telephone at residence will not be considered as perquisites.

That in the event of loss or inadequacy of profits, the aforesaid remuneration shall be paid to these Directors as minimum remuneration.

None of the Directors except Mr. Prakash L. Hinduja, Mr. Gaurav P. Hinduja and Mr. Mukesh Keswani are interested in the resolution set out in the item No. 14 to 16 of the notice.

Registered Office

3rd Floor, Venus Atlantis Corporate Park,
 Nr. Prahladnagar AUDA Garden, Anandnagar Road,
 Satellite, Ahmedabad-380015, Gujarat. INDIA.
 Date : 12.08.2011

On behalf of the Board of Directors

Prakash L. Hinduja
 Chairman & Managing Director

Dear Stakeholders,

Your Directors have pleasure in presenting this 25th Annual Report and the Audited Accounts for the financial year ended on 31st March, 2011.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Total Income	44210.34	41388.06
Less: Expenditure	40841.87	37544.33
Profit Before Interest and Depreciation	8532.67	8108.25
Less : Interest	4064.58	3772.98
Less: Depreciation	599.62	491.54
Profit Before Tax	3868.47	3843.73
Less: Provision for Taxation	1076.91	1032.65
Fringe Benefit Tax	-	-
Less: Transfer to deferred Tax Liability	211.74	277.50
Short provision of income tax in earlier years	-	67.77
Profit After Tax	2579.82	2465.82
Appropriation of Profit	84.63	84.62
Balance brought forward	4750.76	2469.56
Balance carried to Balance Sheet	7145.95	4750.76

DIVIDEND

The Board is pleased to recommend dividend at a rate of 10% on the equity shares of the Company, i.e., Re.1/- per share on Equity Shares for F.Y. 2010-11. The payment of dividend shall absorb about Rs.84.63 Lacs (inclusive of the Dividend Tax) of the profit earned for the financial year 2010-11.

OPERATIONS

Total revenue of your Company has increased by 6.82% from Rs. 41,388.06 Lacs in FY 2009-10 to Rs. 44210.34 Lacs in the FY 2010-11. The profit before interest, depreciation and tax has increased by 5.23% from Rs. 8108.25 in FY 2009-10 to Rs. 8532.67 Lacs in FY 2010-11.

The profit before tax (PBT) has shot up by 0.64% from Rs. 3843.73 Lacs in FY 2009-10 to Rs. 3868.47 Lacs in FY 2010-11 and Profit After Tax (PAT) has increased by 4.62% from Rs. 2465.82 Lacs in FY 2009-10 to Rs. 2579.82 Lacs in FY 2010-11.

During the year, our Company has bagged various contracts worth over **69031.12 Lacs** as under:

Project	Work Order Value (in Lacs)	Description
BCPL Assam A4	4083.80	Mechanical & Piping Works Of Lldpe/Hdpe Unit
BCPL Assam A3	5610.03	Mechanical & Piping Works For Ethylene Cracker Unit
BCPL Assam A2	3828.35	Mechanical & Piping Works For Ethylene Cracker Unit
BCPL Assam 52	3076.65	Mechanical Work Comprising of Erection of Equipments and Machinery, Fabrication & Erection of Piping and other related Civil & Structure Work for C2
BCPL Assam 53	2133.52	Mechanical Work Comprising of Erection of Equipments and Machinery, Fabrication & Erection of Piping and other related Civil & Structure Work for Poly Propylene Unit

Project	Work Order Value (in Lacs)	Description
BCPL Assam	5042.56	Raw Water Pipeline (Part-A) and Treated Effluent Pipeline (Part-B) for Brahmaputra Petrochemical Complex of M/s. Brahmaputa Cracker and Polymer Limited at Lepetkata (Assam)
GSFC, Morbi CGD Project	434.43	Laying, Testing & Commissioning of Steel Pipeline Network (6" Diam. - 18 Kms. approx/ 8" Diam. - 1.8 Kms. approx)
Gail Kailaras Chainsa	1237.27	Mechanical Work for Compressor Station at Kailaras & Chainsa Part B
BRPL-ORRISA	255.00	Hydro Testing of Slurry pipe line of M/s. Usha Projects works
IOCL Chennai Bangalore- Chittoor	1007.29	Combined Station Work under Chennai - Bangalore Augmentation project
GGCL	1000.00	Construction of natural gas pipeline (underground and above ground) at the existing area of operation of GGCL including the cities of Surat, Bhachau and Ankleshwar, GIDC Jhagadia, Valia, Kim-Karanj, and the industrial areas of Olpand and Palsana.
Gail Kochi-Kottanad-Mangalore	6452.68	Laying & Construction Of Mainline (30" Diam. X 16.4 Kms) And Spurline (18", 12", 8", 4" Diam. X 28.0 Kms) & Associated Works Under Phase-I of Kochi-Kottanad-Mangalore Pipeline Project
Reliance- RGTL	330.06	Laying & Construction of 16" coated pipes, associated fitting & accessories
GAIL Chainsa & Kailaras- Eng. India	170.01	Composite work for Fuel Oil/HSD Storage & Transfer System for Compressor Stations at Kailaras (Part A) & Chainsa (Part B)
GSPLL&T Connectivity	75.64	Mechanical Work Comprising of Executing L&T Connectivity (106-AA), Surat
Cairn Badmer	3015.00	Piping, Structural & Mechanical Works at MPT
Reliance - Samalkot	7659.51	(Samalkot Combined Cycle Power Project) Contract for Supply, Erection, Testing and Commissioning making it eligible for commencement of commercial operation of Gas Pipeline at Reliance CCPP, Samalkot, Andhra Pradesh in accordance with the scope of work
IOCL Paradip	1305.91	Combined Station Work For Paradip 48 Inch Additional Header Project under Integrated SPM Facility Project
BPCL - ATF - Wadala	38.80	HDD for ATF Pipeline at Anik Wadala Road
Bhushan Steel Ltd - Ash Slurry Pipe Line	2750.00	Construction of Proposed Ash Slurry Pipe Line from BSL Plant Merai to Open Cast Mined Pipe of MCL Coal Field
Sabarmati Gas Limited	80.36	Carrying out temporary and permanent Cathodic Protection System and to protect the external surface of long Natural Gas Pipeline
Rajkot Municipal Corporation	5311.00	For providing, lowering, laying, jointing and testing work for sewage collective system under Rajkot Underground Sewerage Project Phase-II Part-II in Zone-A2, C, F&G.
Mangalore Refinery - Karnataka	5250.00	Site Grading Work for offsite for phase - III Refinery Project
EIL - Karnataka	2883.25	RCC Work including pavement & U/G Piping for Propylene unit of Phase - III Refinery project at MRPL Mangalore
Nigerian National Petroleum Corporation	6000.00	Engineering, Procurement & Construction for execution of work for Gas Supply to PHCN Power Plant
Total	69031.12	

FUTURE PLANS & DIVERSIFICATIONS

Your company is continuing to improve its performance because of its Management's total focus on key strategic initiatives. Apart from this, the Management has been aggressively examining the process by taking full advantage of technology to drive down costs across the organization to generate additional funds to fuel growth. The initiative has been successfully implemented by outstanding work force of the company to which the Board acknowledges its appreciation and gratitude.

The Company has altered Memorandum Of Association (MOA) by a Special Resolution through Postal Ballot, authorising the Management to carry on the activities of Solar Power generation and extraction. For the said purpose, the Company has acquired a land at Radhanpur and signed Power Purchase Agreement (PPA) with GUVNL. The Management is hopeful to implement, execute and commission the project by the end of this financial year. The result of this will be reflected in the years to come. On implementation of the project, the profit of the Company would be improved by enhancing the value of stakeholders.

SHARE CAPITAL

1) Increase in Authorised Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from Rs.10,00,00,000/- (Rupees Ten Crores Only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided in to 2,50,00,000 Equity Shares of Rs.10/- (Rupee Ten Only) each.

2) Increase in Paid-up Share Capital

During the current year, the Paid-up Share Capital of the Company was increased from Rs.7,25,74,430 (Rupees Seven Crores Twenty Five Lacs Seventy Four Thousand Four Hundred and Thirty only) to Rs.9,75,74,430 (Rupees Nine Crores Seventy Five Lacs Seventy Four Thousand Four Hundred And Thirty only) divided into 97,57,443 Equity Shares of Rs.10/- (Rupees Ten only) each,

Preferential Issue of Share

The Company has received in-principal approval for issuance of 25 lacs convertible warrants from Bombay Stock Limited & Ahmedabad Stock Exchange Limited on preferential basis. Accordingly, convertible warrants were issued on 26th February, 2010. M/s. Dcom Systems Limited, Promoter Group Company had subscribed for 24,90,000 warrants. Consequent

to this subscription, the acquirer had made an application under Regulation 3, 4 of SEBI (Substantial Acquisition of Shares and Takeover Code) for seeking exemption under regulation 11 of the Takeover Code. However, SEBI had not granted the exemption. On receipt of the exercise of option by the acquirer subsequent to making the public announcement under the SEBI Takeover Code by M/s Dcom Systems Limited, an Allotment Committee was formed on 21st July, 2011. The Allotment Committee had allotted 25,00,000 Equity Shares of Rs.10/- each at a premium of Rs. 50/- per shares on exercise of option. The Board of Directors of the Company have noted and approved the Public Announcement and draft letter of offer proposed by M/s. Dcom Systems Limited & the same has been submitted to SEBI.

PERSONNEL

As required by the provisions of Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, particulars of the employees are set out in the Annexure to the Directors' Report. However, as per provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the report and the accounts are being sent to all the shareholders excluding the aforesaid information. Any shareholder, interested in obtaining such particulars may write to the Company for a copy of the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION & FOREIGN EXCHANGE EARNINGS AND OUTFLOW

The particulars of Section 217(1)(e) with respect to conservation of energy, technology absorption, adoption & foreign exchange inflow and outflow pursuant to Company (Disclosure of Particulars in Report of Board of Director) Rules, 1988 are provided in Annexure A to the Report.

HUMAN RESOURCES

Human Resource agenda for the year focused on strengthening four key areas: building a robust talent pipeline, enhancing individual and organizational capabilities for future-readiness, driving greater employee engagement and strengthening employee relations.

CORPORATE GOVERNANCE

The Ministry of Corporate Affairs, Government of India introduced the Corporate Governance Voluntary Guidelines, 2009. These guidelines have been issued with the view to provide Corporate India a framework

to govern themselves voluntarily as per the highest standards of ethical and responsible conduct of business.

The recommendation of the Voluntary Guidelines pertaining to separation of offices of the Chairman, constitution of Audit Committee and Remuneration Committee, Risk Management framework are already practiced by your Company. Your Company has been in substantial compliance of these guidelines. Some of these guidelines are in the process of being implemented. During the year, a Secretarial Audit was carried out.

Your Company is renowned for exemplary governance standards since inception and continues to lay a strong emphasis on transparency, accountability and integrity.

DIRECTORS

An increase in the remuneration payable to Mr. Prakash L. Hinduja, Mr. Gaurav P. Hinduja and Mr. Mukesh C. Keswani has been made as permissible under Section 269 read with Schedule XIII of the Companies Act, 1956 in anticipation of the approval of shareholders. The management has proposed an increase in remuneration of Mr. Prakash L. Hinduja, Chairman & Managing Director; Mr. Gaurav P. Hinduja and Mr. Mukesh C. Keswani, Whole Time Directors w.e.f. 01.10.2011 which is within the limits prescribed under Section 198 of the Companies Act, 1956. The Board recommends the increase in remuneration of Mr. Prakash L. Hinduja, Chairman & Managing Director, Mr. Gaurav P. Hinduja and Mr. Mukesh C. Keswani, Whole Time Directors.

Mr. Lallan Pandey and Mr. Akhilesh Negi retire by rotation at this Annual General Meeting, and being eligible, offer themselves for reappointment.

Mr. Harish Chandwani and Mr. Bhupendra Nath have resigned w.e.f. 17.11.2010 and 31.05.2011 respectively. Directors appreciate the contribution and guidance provided by them during their tenure as Directors.

Pursuant to section 260 of the Companies Act, 1956 Mr. Ghanshyam Prasad holds the office upto the date of the Annual General Meeting. The Company has received notice under section 257 of Companies Act, 1956 from the shareholders alongwith requisite deposit recommending his appointment as an Executive Director. The Board recommends that he may be appointed as a Director liable to retire by rotation. Necessary particulars as required under Clause 49 of the Listing Agreement are given in Corporate Governance attached to this report.

Pursuant to section 260 of the Companies Act, 1956 Mr. Pradyuman Tiwari holds the office upto the date of the Annual General Meeting. The Company has received notice under section 257 of Companies Act, 1956 from the shareholders alongwith requisite deposit recommending his appointment as an Director. The Board recommends that he may be appointed as a Director liable to retire by rotation. Necessary particulars as required under Clause 49 of the Listing Agreement are given in Corporate Governance attached to this report.

Pursuant to section 260 of the Companies Act, 1956 Mr. Sankaran Manikutty holds the office upto the date of the Annual General Meeting. The Company has received notice under section 257 of Companies Act, 1956 from the shareholders alongwith requisite deposit recommending his appointment as an Director. The Board recommends that he may be appointed as a Director liable to retire by rotation. Necessary particulars as required under Clause 49 of the Listing Agreement are given in Corporate Governance attached to this report.

Pursuant to section 260 of the Companies Act, 1956 Mr. Dharmendra Sheth holds the office upto the date of the Annual General Meeting. The Company has received notice under section 257 of Companies Act, 1956 from the shareholders alongwith requisite deposit recommending his appointment as a Director. The Board recommends that he may be appointed as a Director liable to retire by rotation. Necessary particulars as required under Clause 49 of the Listing Agreement are given in Corporate Governance attached to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000 with respect to Directors' Responsibility Statement, it is hereby confirmed;

- (i) that in the preparation of the accounts for financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to the material departures,
- (ii) that the Directors have selected such accounting polices and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit or 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 annual accounts on a 'going concern' basis.

LISTING AGREEMENT

Your Company is committed to good corporate governance practices. Under clause 49 of the listing agreement, your Directors are pleased to inform that your Company has implemented all the major stipulations prescribed under clause 49 of the listing agreement with the Stock Exchange(s). A certificate from the Company Secretary in Practice in line with clause 49 is annexed to and forms part of the Directors' Report.

Pursuant to clause 43 of Listing Agreement, funds availed by issue and allotment of Equity Shares on preferential basis has been utilized for providing money for availing fund based/non-fund based facilities from various banks obtained for the purpose of providing working capital for various projects implemented by the Company.

De-listing of Equity Shares of the Company from ASE (Ahmedabad Stock Exchange), pursuant to Regulation 6 of SEBI (De-listing of Securities) Guidelines, 2009 w.e.f 21st March, 2011. The shares of the Company are listed at BSE (Bombay Stock Exchange). The Company has approached NSE (National Stock Exchange) for listing of its securities. In the current year, the Management is hopeful to list securities of the Company at NSE.

FIXED DEPOSITS

Your Company has not accepted any deposits from public or its employees and as such, the question of repayment of any amount of principal or interest does not arise. However, the Company has accepted short term deposit from Director, body corporate etc.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in accordance with applicable Accounting Standards, forms a part of this Annual Report.

AUDITORS

M/s Deloitte Haskins & Sells, Auditors of the Company, retire at the ensuing Annual General Meeting and are

eligible for reappointment. As required under the provisions of Section 224 (1B) of the Companies Act, 1956, the Company has obtained a written certificate from the Auditors to the effect that their reappointment, if made, would be in conformity with the limits specified in the said Section.

AUDITORS' REPORT

The observations of the Auditors are explained wherever necessary in the appropriate notes annexed to the accounts. The explanations contained in the notes may be treated as information/explanations submitted by the Board as contemplated U/S 217(3) of the Companies Act, 1956.

SUBSIDIARY COMPANIES

Your Company has promoted the following Subsidiary Companies:

Name of the Company	Date of Incorporation
Jaihind Infratech Projects Private Limited	10.04.2010
Newtonne Machinery Private Limited	22.05.2010
Jaihind Green Energy Limited	13.09.2010
Newton Solar Private Limited	13.09.2010
Jaihind Offshore Services Private Limited	07.01.2011
Jaihind Engineering Private Limited	06.06.2011

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry.

The Board places on record their appreciation for the support and co-operation your Company has been receiving from its suppliers, business partners, and our valued clients GAIL, PDIL, ONGCL, IOCL, IGL, BPCL, SGL, GSPL, EIL, MJP, CAIRN, GWSSB, BGL, MRPL, HPL, KUWS&DB, RIL, HZL, RMC, NIGERIAN GAS COMPANY LIMITED, SWCC, BWSSB, HPCL, GSFC, GGCL, GSPL, BRPL and others associated with the company. Your Company looks upon them as partners in its progress and has shared the rewards of

growth. It will be Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits and co-operation of each other.

The Directors also take this opportunity to thank all

Investors, Clients, Vendors, Banks, Regulatory and Government Authorities and Stock Exchanges for their continued support.

For and on behalf of the Board of Directors

Date : 12.08.2011
 Place : Ahmedabad

Prakash L. Hinduja
 Chairman & Managing Director

Annexures to Directors' Report
Annexure A

Particulars required under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988

(a) Conservation of Energy:

Care is taken for economic consumption of energy in all the project sites/workshops of the Company. Company had consumed electricity reasonably and the cost of power fuel was reasonable. Company has maintained various power generators/DG sets periodically to achieve maximum efficiency with minimum fuel consumption. Company has successfully worked out effective and efficient design of the lighting and energy devices in the offices of site working areas.

(b) Technology Absorption:

Research & Development (R & D)

- (i) Specific areas in which R & D is carried out by the Company.
- (a) Improvement of product quality for pipe lining/coal tar coating
- (b) Process optimization.
- (c) Process development/modification
- (ii) Benefits derived as result of above R & D: Lower cost due to higher quality and better process optimization

- (iii) Future plan of action

The Company efforts will continue in the above area of R & D.

(c) Technology absorption, adoption & innovation:

- (i) Effort, in brief, towards technology absorption, adoptions and innovations: The Company has instituted state-of-the-art machinery at various sites, workshops which operates under excellent technological parameters.
- (ii) Benefits derived as result of the above: Enabled the Company to execute projects, demonstrating quality workmanship and delivering the same as per schedule.
- (iii) Future Plans: The Company will continue its efforts in the right direction that will enable it to improve the product quality and productivity by carrying out various process/quality improvements through indigenous technology.

(d) Foreign Exchange Earning & Outgo :

Additional information pursuant to the provisions of Part-II Schedule VI of the Companies Act, 1956 (wherever applicable)

(Rs. in Lacs)

Sr. No.	Particulars	2010-11	2009-10
1.	Value of Imports calculated on CIF basis Purchase of Raw Material Goods	156.35	17.40
2.	Purchase of Fixed Assets	133.13	667.75
3.	Expenditure in foreign currencies	575.68	52.81

For and on behalf of the Board of Directors

Date : 12.08.2011
 Place : Ahmedabad

Prakash L. Hinduja
 Chairman & Managing Director

Corporate Governance is the application of best management practices, compliances of law and adherence to ethical standards to achieve the Company's objective of enhancing the shareholders value and discharge the social responsibilities. It is a systematic process by which the Companies are directed and controlled to enhance their wealth generating capacity. The Governance process should ensure that these resources are utilized in a manner that meets stakeholder's aspirations and societal expectations.

Jaihind Projects Limited remained resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance Practices. The Company strongly believes that good corporate governance practices go a long way to achieve the objective of enhancing shareholder value and the interest of all stakeholders.

The Company has set up two tier governance structure, which helps it in strategic decision making, operation and project implementation:

- (i) **Strategic Supervision:** Overall strategic supervision and control is exercised by the Board of Directors in laying down strategic goals, major expansion projects & capital expenditure and business plans approval to ensure that the Company is progressing to fulfill shareholder aspiration.
- (ii) **Operation Management and Control:** Business Management Group comprising of functional heads steered by Managing Directors, who handle the management and coordinate with regular reviews and meetings with the objective to seek continuous

improvement in the Company's working and to harness the potential.

In India, corporate governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the listing agreement of the Stock Exchanges. Jaihind Projects Limited has adopted best practices mandated in the Clause 49 and has established procedures and systems to be fully compliant with it.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholder Information, reports Jaihind Projects Limited compliance with the Clause 49.

Board of Directors

The Board of Directors of the Company is in a fiduciary position, empowered to oversee the management function with a view to ensure its effectiveness and enhancement of shareholders' value. The Board reviews and approves managements' strategic plan and business objectives and monitors the Company's strategic direction. The Board sets strategic goals and seeks accountability for their fulfillment. Acting as trustees on behalf of the shareholders, Board ensures that the Company has clear goals relating to shareholders value and growth.

Composition of the Board

For the financial year 2010-2011, Jaihind Projects Limiteds' Board comprised of Eleven Directors as mentioned in **Table 1**. The Chairman is Executive Director.

Table 1: Composition of the Board of Directors

Sr. No.	Name	Designation	Category (Promoter/ Executive/Independent)
1	Mr. Prakash L. Hinduja	Chairman & Mananging Director	Promoter
2	Mr. Lallan R. Pandey	Wholetime Director	Executive
3	Mr. Mukesh C. Keswani	Director - Finance & CFO	Executive
4	Mr. Gaurav P. Hinduja	Wholetime Director	Executive
5	Mr. Manoj K. Kapoor	Director	Independent
6	Mr. Dinker M. Rawal	Director	Independent
7	Mr. Akhilesh B. Negi	Director	Independent
8	Mr. Dharmendra S. Sheth (appointed w.e.f 11.09.2010)	Director	Independent
9	Mr. Harish G. Chandwani (resigned w.e.f. 17.11.2010)	Wholetime Director	Executive
10	Mr. Sankaran V. Manikutty (appointed w.e.f 20.11.2010)	Director	Independent
11	Mr. Bhupendra I. Nath (resigned w.e.f. 31.05.2011)	Wholetime Director	Executive

The composition of the Board is in conformity with the Clause 49, which stipulate that at least 50 percent of the Board should consist of Non-Executive Independent Directors and in case the Chairman is an Executive Director.

During the current year, Mr. Ghanshyam Prasad and Mr. Pradyuman Tiwari associated with the company as Vice-President-HR & Administration and General Manager-Projects & Construction respectively were promoted as Additional Directors w.e.f from 20.06.2011. On regularization of their appointments in the ensuing Annual General Meeting under Section 255 of the Companies Act, 1956, they will be promoted as Executive Directors.

No Director is a member of more than ten committees or acts as Chairman of more than five committees across all Companies in which they are Directors. Note that Directorships in foreign companies and private limited companies do not count towards this limit.

Number of Board Meetings

The Board of Directors met ten times during the year on 31st May, 2010, 31st July, 2010, 14th August, 2010, 11th September, 2010, 1st November, 2010, 20th November, 2010, 7th December, 2010, 19th January, 2011, 14th February, 2011 and 18th March, 2011. The maximum gap between any two meetings was less than 4 months. The agenda for each meeting was prepared well in advance along with explanatory notes wherever required and distributed to all Directors.

Directors' Attendance Record and Directorship Held

As mandated by the Clause 49, none of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members. The Board of Directors' Attendance in the meetings held during the year 2010-2011 is given in Table 2.

Table 2: Board of Directors' Attendance

Name of Directors	Relationship with other Directors	Category	No. of Meetings held	No. of Meetings attended	Whether Attended Last AGM	No. of outside Directorship of Public Companies	No. of Committee Membership #	No. of Chairmanships of Committees #
Mr.Prakash L. Hinduja	Relative of Mr. Gaurav P. Hinduja	Chairman & Managing Director	10	10	Yes	6	2	2
Mr. Mukesh C. Keswani	N.A.	Executive Director	10	10	Yes	2	2	2
Mr. Gaurav P. Hinduja	Relative of Mr. Prakash L. Hinduja	Executive Director	10	6	Yes	8	2	-
Mr.Lallan R. Pandey	N.A.	Executive Director	10	10	Yes	N.A.	3	
*Mr. Harish G. Chandwani	N.A.	Executive Director	10	4	Yes	N.A.	N.A.	N.A.
**Mr. Bhupendra I. Nath	N.A.	Executive Director	10	4	No	N.A.	N.A.	N.A.
***Mr. Sankaran V. Manikutty	N.A.	Director	10	1	No	N.A.	N.A.	N.A.
****Mr. Dharmendra S. Sheth	N.A.	Director	10	6	No	N.A.	2	1
Mr. Dinker M. Rawal	N.A.	Director	10	5	Yes	N.A.	N.A.	N.A.
Mr. Manoj K. Kapoor	N.A.	Director	10	8	Yes	N.A.	2	N.A.
Mr. Akhilesh B. Negi	N.A.	Director	10	4	Yes	N.A.	N.A.	N.A.

Notes:

*Ceased to be Director w.e.f. 17th November, 2010

***Appointment as Director w.e.f. 20th November, 2010

**Ceased to be Director w.e.f. 30th May, 2011

**** Appointment as Director w.e.f. 11th September, 2010

Brief Biography of Directors proposed to be Appointed/Reappointed as required in terms of Listing Agreement:

1. **Name :** Mr. Lallan R. Pandey
Age : 65 years
Qualification & Expertise: Mechanical Engineer by profession. He has a rich experience of 44 years in field of Engineering.
2. **Name:** Mr. Akhilesh B. Negi
Age: 37 years
Qualification & Expertise: Mechanical Engineer and M.B.A - Marketing by profession. He has a vast experience of about 12 years in areas of Mechanical Engineering and Marketing.
3. **Name:** Mr. Dharmendra S. Sheth
Age: 44 years
Qualification & Expertise: Mechanical Engineer by profession. He has 20 years of experience in the field of Mechanical Engineering.
4. **Name:** Mr. Sankaran V. Manikutty
Age: 66 years
Qualification & Expertise: Mechanical and Electrical Engineer. He has a vast experience of 20 years as a mechanical engineer in the Indian Railways. Over 20 years experience as a faculty member of the Indian Institute of Management, Ahmedabad.
5. **Name:** Mr. Ghanshyam S. Prasad
Age: 53 years
Qualification & Expertise: B.Sc Honours, Member of the Certified Association of Indian Institute of Bankers and Diploma in Management by qualification. He has a vast experience of 28 years in the field of Human Resource, Administration and Banking sector.
6. **Name:** Mr. Pradyuman R. Tiwari
Age: 42 years
Qualification & Expertise: B.Sc, AMIE by qualification. He has a vast experience of 17 years in the field of Engineering and related activities.

The Non-Executive Directors are appointed or re-appointed with the approval of the shareholders. All Non-Executive and Executive Directors are liable to retire by rotation unless otherwise approved by the shareholders. One-third of the Directors who are liable to retire by rotation retire every year and are eligible for re-appointment. According to the terms

of the Company's Article of Association, the strength of the Board shall not be less than three and more than twelve.

Information Supplied to the Board

The Board has complete access to all information of the Company. The following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board Meeting.

- Annual operating plans, budgets and any update thereof
- Major capital budgets and any updates thereof
- Quarterly results of the Company
- Minutes of the meetings of the Audit Committee and other Committees of the Board
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of key managerial personnel
- Materially important show cause, demand, prosecution notices and penalty notices
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company
- Detail of any joint venture or collaboration agreement
- Significant labour problems and their proposed solutions. Any significant development in human resources/industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material, nature of investments, subsidiaries, assets, which is not in the normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Quarterly performance report on the ongoing projects
- Non-compliance of any regulatory, statutory nature of listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company.

Remuneration to Directors

Non-Executive Directors are paid the sitting fees which is approved by the Board in Table 3 A.

TABLE 3 A: Details of Sitting Fees paid to the Independent Directors during the year w.e.f 14.02.2011 is stated below:

Sr. No.	Name	Designation	Sitting Fees Paid Rs. (Per Meeting)
1.	Mr. Sankaran Manikutty	Director	10,000
2.	Mr. Dinker Rawal	Director	10,000
3.	Mr. Dharmendra Seth	Director	10,000

Executive Directors are paid remuneration as per Table 3 B.

TABLE 3 B: Details of remuneration paid to the Managing Director and Whole-time Directors during the year are stated below:

Sr. No.	Name	Designation	Remuneration paid during the year (Rs.)
1.	Mr. Prakash Hinduja	Chairman & Managing Director	1,20,00,000
2.	Mr. Lallan Pandey	Whole time Director	25,20,000
3.	Mr. Mukesh Keswani	Whole Time Director	21,00,000
4.	Mr. Bhupendra Nath (5 months) (Resigned w.e.f. 31.05.2011)	Whole Time Director	10,50,000
5.	Mr. Gaurav Hinduja (7 months)	Whole Time Director	8,75,000
	Total		1,85,45,000

There are no pecuniary relationships of transactions of the Non-Executive Directors vis-à-vis the Company except as mentioned above. The Company has not granted any stock option to any of its Directors.

During 2010-11, the Company did not advance any loans to any of its Directors.

Code of Conduct

Jaihind Projects Limited's Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company www.jpl.co.in. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Directors to this effect is enclosed at the end of this report.

Risk Management

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Audit Committee at periodical intervals, which in turn, informs the Board about the risk assessment and minimization procedures adopted by the management. Suggestions or guidance given by the audit committee members are immediately implemented. At the corporate level, major risks are reviewed by the Managing Directors and directions are issued accordingly.

Terms of Appointment of Managing and Whole-time Directors:

Presently, the Company has the following Managing and Whole-time Directors:

Sr. No.	Name	Designation	Tenure	Salary per annum (Rs.)
1.	Mr. Prakash Hinduja	Chairman & Managing Director	01.03.2010 to 28.02.2015	1,20,00,000
2.	Mr. Lallan Pandey	Whole-time Director	01.10.2008 to 30.09.2013	25,20,000
3.	Mr. Mukesh Keswani	Whole-time Director	02.03.2010 to 01.03.2015	21,00,000
4.	Mr. Gaurav Hinduja	Whole-time Director	07.09.2010 to 06.09.2015	8,75,000 (7 months)

The initial tenure of Managing and Whole-time Directors is for a period of five years w.e.f their respective date of appointment. However, the tenure of Managing Director and Whole-time Directors may further be extended by re-appointing them, subject to approval by Members in the General Meeting.

Committees of the Board

All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of service for committee members is taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

As per Clause 49, the above details are required to be disclosed only for the following three committees:

1. Audit Committee
2. Shareholders/Investors Grievance Committee
3. Remuneration Committee

Other committees of the companies are:

1. Project Committee
2. Banking and Finance Committee
3. Risk Assessment and Minimization Committee
4. Administration Committee
5. Allotment Committee (w.e.f 21.07.2011)

(I) Audit Committee

(a) Terms of Reference

The Audit Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors. The broad terms of reference of the Audit Committee are to review with the Management/Internal Auditors/Statutory Auditors in the following areas:

The terms of reference of the Audit Committee include the following as has been mandated in Clause 49 of the Listing Agreement and Section 292A of the Companies, Act, 1956:

- i. Overview of Company's financial reporting process and financial information disclosures.
- ii. Review with Management, external and internal audits, the adequacy of internal control systems.
- iii. Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance

with the company's policies and applicable laws and regulations.

- iv. Review with Management, the annual financial statement before submission to the Board.
- v. Recommending the appointment / removal of external and internal auditors, fixation of audit fees.

(b) Composition, name of members and Chairman

There has been a change in the composition of the committee members with effect from Board Meeting held on 17th November, 2010.

The Audit Committee of the Company comprises of three members. The names of the members of the Audit Committee are as follows:

Mr. Dharmendra Sheth	Chairman
Mr. Manoj Kapoor	Member
Mr. Lallan Pandey	Member

Meetings and Attendance during the Year:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Mr. Manoj Kapoor	04	02
Mr. Dinker Rawal	04	02
Mr. Lallan Pandey	04	04
Mr. Dharmendra Sheth	04	02

The members of the Audit Committee have adequate accounting knowledge to review the accounting practices/standards followed by the Company; adequacy of internal control/audit systems and functions; unaudited quarterly/half yearly financial statements.

(II) Shareholders / Investor's Grievance Committee

As a measure of good Corporate Governance and to focus on the shareholder's grievances and towards strengthening investor relations, an Investor's Grievance Committee has been constituted as a sub-committee of the Board.

(a) The functions of the Committee include:

To specifically look into redressing investor's grievances pertaining to:

1. Transfer of shares
2. Dividend
3. Dematerialization of Shares
4. Replacement of lost / stolen / mutilated share certificates

5. Non-receipt of rights / bonus / split share certificates
6. Any other related issues

(b) Constitution and composition

There has been a change in the composition of the committee members with effect from Board Meeting held on 17th November, 2010.

The committee was constituted with three members under the Chairmanship of Executive Director as follows:

- | | |
|------------------------|----------|
| 1. Mr. Prakash Hinduja | Chairman |
| 2. Mr. Mukesh Keswani | Member |
| 3. Ms. Vinodini Rao | Member |

(c) Others:

Name and Designation of Company Secretary & Compliance Officer: Ms. Vinodini P. Rao

(iii) Remuneration Committee

The Remuneration Committee was constituted by the Board to determine the Remuneration Package for Executive Directors.

There has been no change in the composition of the committee members. Following Directors are the members of the Remuneration Committee:

- | | |
|-------------------------|----------|
| 1. Mr. Manoj Kapoor | Chairman |
| 2. Mr. Dinker Rawal | Member |
| 3. Mr. Dharmendra Sheth | Member |

One Meeting of the Remuneration Committee was held on 31st May, 2010.

(iv) Project Committee

The Project Committee was constituted by the Board for the purpose of executing any agreement with other entities to carry on the projects in the joint venture.

Functions of the Committee:

1. To enter into agreement jointly with any party for bidding the tenders
2. To control all technical matters of the projects
3. To formulate the technical and maintenance plan for the project and ensure its adherence
4. To render advice on technical matters to the Board of Directors
5. To advice on the procurement of capital equipments for the project
6. To advice on capacity additions or modifications from time to time

There has been a change in the composition of the committee members with effect from Board Meeting held on 17th November, 2010.

Board of Project Committee consists of:

- | | |
|-------------------------|----------|
| 1. Mr. Sanjay Pandey | Chairman |
| 2. Mr. Ghanshyam Prasad | Member |
| 3. Mr. Gaurav Hinduja | Member |

(v) Banking & Finance Committee:

The Banking & Finance Committee was constituted by the Board for meeting the Working Capital requirements of the Company for availing banking facilities, to borrow money for the purpose of the Company's business not exceeding the overall limit upto which the Board of Directors of the Company authorised/to be authorised under section 293(1)(d) of the Companies Act, 1956, to invest the funds of the Company in Government Securities, National Savings Securities, Postal Saving Certificates, Shares, Debentures, Bonds of Companies, Securities of Municipal and Local Bodies and in fixed term deposits with the Banks, Companies, Corporation etc. To vary investments and deal with securities and investments and to do all acts, deeds and things provided that the aggregate of all such investments outstanding at any time does not exceed the limit prescribed under Section 372A of the Companies Act, 1956.

Further to open current/cash credit/overdraft/fixed deposit or other account(s) with any scheduled bank and authorize the officials to operate the same and to vary the existing authorization to operate accounts of the Company with its Bankers.

Functions of the Committee:

- a. To utilize the idle funds of the Company
- b. To provide temporary financial accommodation
- c. To enable borrowers to fulfill their obligation towards the Company

There has been a change in the composition of the committee members with effect from Board Meeting held on 30th May, 2011.

The committee was constituted with three members under the Chairmanship of Executive Director as follows:

- | | |
|-----------------------|----------|
| 1. Mr. Mukesh Keswani | Chairman |
| 2. Mr. Mohit Jagnani | Member |
| 3. Ms. Vinodini Rao | Member |

(vi) Risk Assessment & Minimization Committee:

The Company has laid down procedures to inform the Members of the Board about the risk assessment and minimization procedure. A Risk Management Committee consisting of Managing and Whole-time Directors periodically reviews the procedure to ensure that Executive Management controls risk through properly defined framework. The risk assessment framework encompassed, inter alia, methodology for assessing risks on ongoing basis, risk prioritization, risk mitigation plan and comprehensive reporting system.

Following Directors are the members of the Risk Assessment & Minimization committee:

- 1. Mr. Prakash Hinduja Chairman
- 2. Mr. Gaurav Hinduja Member
- 3. Mr. Mukesh Keswani Member
- 4. Mr. Lallan Pandey Member

(vii) Administrative Committee:

The Administrative Committee shall assist the Board in the effective discharge of its responsibilities for corporate governance compliance of statutory laws, fixing remuneration of senior executives excluding Whole-time Directors and corporate control.

There has been a change in the composition of the committee members and with effect from Board Meeting held on 17th November, 2010.

Following are the Members of the Committee:

- 1. Mr. Prakash Hinduja Chairman
- 2. Mr. Gaurav Hinduja Member
- 3. Mr. Ghanshyam Prasad Member

(viii) Allotment Committee:

The Allotment Committee was constituted on 21st July, 2011 for the conversion of 25,00,000 convertible warrants into equity shares and allotment of the same to the promoters group. The Committee consists of the following members:

- 1. Mr. Lallan Pandey Member
- 2. Mr. Dharmendra Sheth Member

On 27th July, 2011, Allotment Committee was constituted that had allotted 25 Lacs Equity Shares of Rs.10/- each at a premium of Rs.50/- per share. On exercise of option by the subscribers, M/s. Dcom Systems Limited, a Promoter Group Company had made Public Offer of 20% of enhanced capital on getting allotment of 24,90,000 equity shares. M/s.

Chartered Capital Investment Limited has been appointed as Merchant Banker for the open offer.

Details of queries and grievances received and attended by the Company during the year 2010-11 is given in Table 4.

Table 4: Nature of complaints received and attended to during 2010-11

1.	Number of complaints received from the investors comprising of Non-receipt of Dividend Warrants, Non receipt of securities sent for transfer and transmission, complaints received from SEBI etc.	36
2.	Number of complaints resolved	36
3.	Number of complaints not resolved to the satisfaction of the investors as at 31st March, 2011	NIL
4.	Complaints pending as at 31st March, 2011	NIL
5.	Number of share transfers pending for approval as at 31 March, 2011	NIL

The Board of Directors has delegated the power of approving physical transfer and transmission of shares to the Managing Director.

Management

Management Discussion and Analysis

Annual Report has a detailed chapter on Management Discussion and Analysis.

Disclosures

Details of materially significant related party transactions, i.e., transactions of the Company of a material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc. are present in Schedule No.19, Notes to Accounts at Note No.9.

Related Party Transactions

There have been no materially significant related party transactions with the Company's Promoters, Directors, Management or their relative which have a potential conflict with the interests of the Company. Members may refer to disclosures of transaction with related parties, i.e., Promoters, Directors, Relatives, Subsidiary or Management made in the Balance Sheet in Schedule No. 19 - Notes to Accounts at Note No.9 in compliance of Clause 32 of the Listing Agreement and Accounting Standard 18.

Disclosure of accounting treatment in preparation of financial statements

Jaihind Projects Limited has followed the guidelines of Accounting Standard referred to in Section 211 (3C) of The Companies Act, 1956.

Details of Non-Compliance by the Company

Jaihind Projects Limited has complied with all the requirements of Regulatory Authorities. No penalties were imposed on the Company by Stock Exchange or SEBI or any other Statutory Authority on any matter related to capital market during last three years.

Code for prevention of insider trading practices

In Compliance with the SEBI Regulation on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for its management and staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of Company and cautioning them of the consequences of violation.

Managing Director Certification

The Managing Director Certification of the financial statements for the year is enclosed at the end of the report.

Means of Communication with Shareholders

The Company published its quarterly, half yearly and yearly results in the form as prescribed under Clause 41 of the Listing Agreement within the prescribed time. The results were send to the stock exchange were shares are listed and the same were published in the newspaper having nationwide publication.

The financial results and official news released are also displayed on the website of the Company www.jpl.co.in. Annual Report containing inter-alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important and statutory information are circulated to all members and to others entitled. The Management Discussion and Analysis Report along with the Managing Director Certificate forms a part of the Annual Report.

Table 5: Details of the announcement of the Financial Results for 2010-11 & 2011-12

	Date of Board Meeting
Financial Year 2010-11	
April-June, 2010	14.08.2010
July-September, 2010	01.11.2010
October-December, 2010	14.02.2011
Financial Year 2011-12	
31st March, 2011	30.05.2011
30th June, 2011	12.08.2011
30th September, 2011	15.11.2011 (Proposed Date)
31st December, 2011	15.02.2012 (Proposed Date)

In addition to this, if there is any other announcement affecting the Shareholders/Public, it is duly informed to the Stock Exchange and published in the newspapers for the benefit of Shareholders and the public at large.

General Board Meeting

Table 6 gives the details of the last three General Meetings.

Table 6: Annual General Meetings

Venue	Date	Time	No. of Special Resolutions
5th Floor, Shanti Arcade, Naranpura, Ahmedabad	25.09.2008	4:00 P.M	3
4th Floor, Shanti Arcade, Naranpura, Ahmedabad	07.09.2009	3:30 P.M	6
3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad 380015, Gujarat, India.	07.09.2010	3:00 P.M.	9

Postal Ballot:

The Company has passed a resolution by means of postal ballot during the financial year 2010-11:

Purpose : Inclusion of object of carrying out Solar activities

Venue : 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad 380015, Gujarat, India.

Date : 31.01.2011

Time : 3:00 PM

Compliance

Mandatory requirements:

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49 of the Listing Agreement to enter into with the Stock exchanges as well as regulation and guidelines of the Securities and Exchanges Board of India. Consequently, no penalties were imposed against your Company by SEBI, Stock Exchange or any other statutory Authorities. The Company has been complied with requirements of Corporate Governance Code. However, it has not adopted the following non-mandatory requirements of the code which the Board may consider, adopting in due course of time:

- 1) Maintenance of the Chairman's office and tenure of Independent Directors.
- 2) Communication of half-yearly results to each household of members. The Company publishes its results in leading newspapers and also posts the same on the Company's website.
- 3) Training of Directors All the Directors have expertise in their areas of specialization.
- 4) Mechanism for evaluating Non-Executive Directors.

ADDITIONAL SHAREHOLDER INFORMATION

Annual General Meeting

Date: 29-09-2011

Time: 4:00 PM

Venue: 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India.

Note: The Company has shifted its registered office from 5th Floor, Shanti Arcade, Nr. Saptak Party Plot, Naranpura, Ahmedabad - 380 015 w.e.f. 11.09.2010.

Financial Calendar

Financial year: 1st April, 2010 to 31st March, 2011

Book Closure

The dates of book closure are from 21-09-2011 to 29-09-2011 (Both days Inclusive).

Dividend

The Board Members are pleased to recommend payment of dividend at the rate of 10% on the Equity Shares, i.e., Re. 1/- per equity share for FY 2010-2011.

Listing

At present, the equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). The annual listing fees for the financial year 2011-12 to BSE have been paid.

The shares have been **delisted from the Ahmedabad Stock Exchange Limited w.e.f. 21st March, 2011 under regulation 6(a) of SEBI (Delisting of Shares) Regulations, 2009 and under regulation 7(2) of the said Act and is included in the Directors' Report.**

Table 1: Jaihind Projects Limited

Name of the stock exchange	Stock code	ISIN Code
Bombay Stock Exchange Limited (BSE), Mumbai	531339	INE343D01010
Ahmedabad Stock Exchange Limited (ASE) Delisted w.e.f. 21st March, 2011 under regulation 6(a) of SEBI (Delisting of Shares) Regulations, 2009	27456	INE343D01010

Market Price Data: High and Low during each month in last financial year.

Month	BSE (in Rs.)		BSE Sensex	
	High	Low	High	Low
April, 2010	305.00	198.60	18047.86	17276.80
May, 2010	250.00	202.00	17536.86	15960.15
June, 2010	260.05	211.05	17919.62	16318.39
July, 2010	278.00	239.70	18237.56	17395.58
August, 2010	315.00	225.00	18475.27	17819.99
September, 2010	290.00	236.05	20267.98	18027.12
October, 2010	264.40	215.10	20854.55	19768.96
November, 2010	250.20	176.10	21108.64	18954.82
December, 2010	219.55	142.05	20552.03	19074.57
January, 2011	199.90	146.30	20664.80	18038.48
February, 2011	166.50	134.15	18690.97	17295.62
March, 2011	156.40	136.20	19575.16	17792.17

Distribution Schedule as on 31.03.11

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
Upto 500	5668	88.04	828323	8283230	11.41
501-1000	393	6.10	311416	3114160	4.29
1001-2000	180	2.80	281310	2813100	3.88
2001-3000	64	0.99	161454	1614540	2.22
3001-4000	19	0.30	68006	680060	0.94
4001-5000	19	0.30	89029	890290	1.23
5001-10000	45	0.70	321413	3214130	4.43
10001 & Above	50	0.77	5196492	51964920	71.60
Total	6438	100.00	7257443	72574430	100

Shareholding Pattern of the Company as on 31.03.2011

Category	No. of Shares Held	% of Shareholding
A Promoter's holding		
1) Promoters		
- Indian Promoters	3131138	43.14
- Foreign Promoters	0	0
Sub-Total	3131138	43.14
B Non-Promoter's holding		
2) Institutional Investors		
A. Mutual Funds and UTI	1452	0.02
B. Banks, Financial Institutions	0	
C. Insurance Companies / Central / State Government Institutions / Non-Government Institution / Venture Capitals Funds	1000	0.014
D. FIIS (Including ADB holding)	70000	0.96
Sub-Total	72452	1.00

Category	No. of Shares Held	% of Shareholding
3) Others		
A. Private Corporate Bodies	1389454	19.14
B. Indian Public	2476532	34.12
C. NRI's / OCB's (Including GDFI)	82905	1.14
D. Any other (Clearing Members & Trusts)	104962	1.46
Sub-Total	4053853	55.86
GRAND TOTAL	7257443	100

- On allotment of the equity shares against the warrants converted into equity shares on 27th July, 2011, the promoters' shareholding has enhanced from 43.14% to 57.71%.
- Necessary procedure has been followed under Regulation 11 and Regulation 14 and other applicable regulations under Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulation, 2009.)

Dematerialization of Shares

The shares of the Company are compulsory traded in dematerialized form only. The Company's shares are available for trading in the depository of both NSDL and CDSL.

As on 31st March, 2011, 67,28,543 equity shares forming 92.71% of the share capital of the Company stand dematerialized and 5,28,900 equity shares forming 7.29% of the share capital in physical form.

Outstanding GDRs/ADRs/Warrants/Options

The Company had not issued any GDRs / ADRs / Warrants / Options etc.

Details of Public Funding obtained in the last three years

No Public Funding has been obtained in the last three years.

Registrar and Transfer Agent

Address:

Link Intime India Private Limited,
211, Sudarshan Complex, Nr. Mithakhali Underbridge,
Mithakhali, Navrangpura, Ahmedabad-380 009.

Share Transfer system

Shares lodged in physical form for transfer are usually transferred within 15 days, if the documents are clear in all respects. Shares under objection are in general returned within a week's time. For transfer of shares in

physical form, the Board of Directors has authorized the Share Transfer Committee and approved the transfer of shares and registration.

Request received for dematerialization of shares are processed and the confirmation has been given by the Registrar and Transfer Agent the depositors within 15 days.

Bank Details

Share holders holding shares in physical form are requested to notify/send the following information to the Company/Registrar and Share Transfer Agent of the Company:

- Any Change in the address/mandate/bank details etc.
- Particulars of the Bank Account in which they wish their dividend to be credited, in case the same has not been furnished earlier and should include the following:

Particulars viz. bank name, branch name, account type, account number and MICR code (9 digit)

Permanent Account Number (PAN)

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

Nomination Facility

Shareholders holding shares in physical form and desirous of submitting/changing nomination in respect of their shareholding in the Company may submit Form 2B (in duplicate) as per the provisions of Section 109A of the Companies Act, 1956 to the Company/Registrar and Share Transfer Agent.

Company's Registered Office Address:

ADDRESS FOR CORRESPONDENCE:

(a) Registered & Corporate Office

3rd Floor, Venus Atlantis Corporate Park,
Nr. Prahladnagar AUDA Garden,
Anandnagar Road,
Satellite, Ahmedabad 380015,
Gujarat, India.

(b) Registrar & Share Transfer Agent

Link Intime India Private Limited,
211, Sudarshan Complex,
Nr. Mithakhali Underbridge,
Mithakhali, Navrangpura,
Ahmedabad-380 009.

For and on behalf of the Board of Directors

Date : 12.08.2011
Place : Ahmedabad

Prakash L. Hinduja
Chairman & Managing Director

Annexure to the Report**Annexure A
CERTIFICATION UNDER CLAUSE 49 (V) OF THE LISTING AGREEMENT**

The Board of Directors
Jaihind Projects Limited

I, Prakash L. Hinduja, Managing Director of Jaihind Projects Limited appointed in terms of Companies Act, 1956 certify to the Board that:

- (a) I have reviewed the financial statements and the cash flow statement for year ended 31.03.2011 and that to the best of my knowledge and belief :
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - These statements together present a true and fair view of the Company's Affairs and are in compliance with existing accounting standards applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company
- during the year which are fraudulent, illegal or violative of the Company's code of conduct.

- (c) I accept responsibility for establishing and maintaining internal controls for financial control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
- Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR, JAIHIND PROJECTS LIMITED

Prakash L. Hinduja
Chairman & Managing Director

Place: Ahmedabad
Date: 12.08.2011

Company Secretary in Practice Certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreements

To the Shareholders of Jaihind Projects Limited

1. We have examined the compliance of conditions of Corporate Governance by Jaihind Projects Limited ("the Company") for the year ended March 31st, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedure 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.
3. 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.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D.N. Motwani & Co
Company Secretaries

Date: 12.08.2011
Place: Ahmedabad

D.N.Motwani
Mem No.: 5016

JAIHIND PROJECTS LIMITED

3rd Floor, Venus Atlantis Corporate Park,
Nr. Prahladnagar AUDA Garden, Anandnagar Road,
Satellite, Ahmedabad 380015, Gujarat, India.

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from the Company in electronic mode, you may submit the Registration Form given along with the survey form in the enclosed postage pre-paid envelope. Shareholders holding shares in Demat mode are request to register their email address with Depository Participant.

E-COMMUNICATION REGISTRATION FORM

(In terms of circular no.17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DP ID & Client ID : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

I/We, Shareholder(s) of Jaihind Projects Limited, agree to receive communication from the Company in electronic mode. Please register my/our e-mail id in your records for sending communication through email.

Date: _____ Signature: _____

Note: Shareholder(s) are requested to keep the Company/depository participant informed as and when there are any changes in the e-mail address.

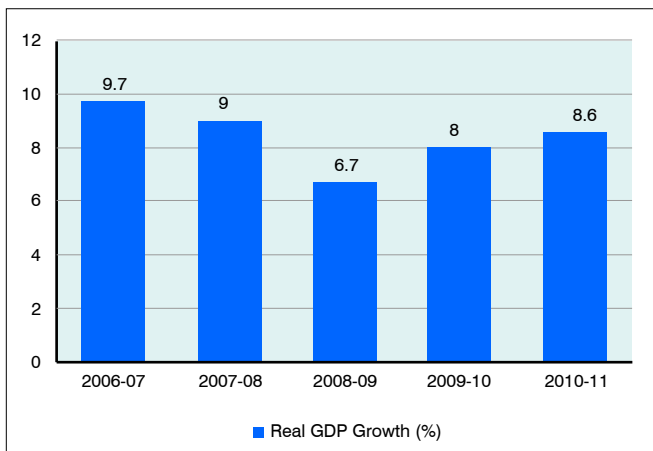
Economic Scenario:

Global:

The world economy continued to grow at 4.7% during 2011, demonstrating a broad-based recovery, mainly driven by stronger consumption in the developed countries, coupled with continued stimulus measures by Governments around the world. According to IMF forecasts, the world Gross Domestic Product (GDP) is estimated to grow at 4.5% per annum in both 2011 and 2012. The advanced economies are expected to grow at 2.5%, while developing economies are expected to grow at a higher rate of 6.5% a year in both 2011 and 2012.

Indian:

The Indian economy grew at 8.6% in 2010-11 as compared to 8% in 2009-10. The Indian economy is well on its way to regaining the high growth momentum seen in the period immediately prior to the economic meltdown of 2008.



Source: CSO, Government of India

Industry Scenario:

A significant catalyst in fuelling the growth of the Indian economy, the oil and gas sector presents a powerful scope for investment in the years to come.

Pipelines, as a means of transportation and distribution of oil and gas have always been on the growth path, in synch with the economic growth of the country. Currently, after Russia and China, India features amongst the top 3 countries poised for growth and expansion in this sector. Even during the economic slowdown, this segment faced only a limited impact. Aided by domestic oil and gas companies, pipeline network is expected to grow strongly during the next few years fuelled by the current low penetration of pipelines in India, high growth of natural gas usage and the recent oil & gas discoveries.

The supply of crude oil and liquid fuels in India is estimated at 1.03 million barrels per day in 2011 and 1.04 million barrels per day in 2012. The consumption of liquid fuels in the country is estimated at 3.33 million barrels per day in 2011 and 3.45 million barrels per day in 2012. It is estimated that about 45% of the total energy needs would be met by the oil and gas sector. The current levels of per capita energy consumption in India are extremely low as compared to the rest of the world.

City Gas Distribution (CGD)

Globally, CGD has grown in line with the gas sector development in terms of supply infrastructure and transmission infrastructure. With the expected growth in the gas supply and the simultaneous creation of gas inter-state transmission infrastructure in India, CGD is also set for growth in double digit. Accordingly, major players like GAIL, have drawn up ambitious plans to roll out city gas infrastructure across a number of cities within the country. Assuming an annual growth of 8%, the demand is expected go up to 14.8 MMSCMD and 15.83 MMSCMD in 2011 and 2012, respectively. This would also entail large investments in setting up of terminals, pipeline infrastructure, processing facilities and city gas networks.

Aggregate index of six core industries (electricity, coal, cement, steel, crude petroleum and petroleum refinery products) which has a total weightage of 26.7% in Index of Industrial Production registered a growth of 5.7% during FY 2010-11 as compared to 5.5% during 2009-10. In the month of March 2011, the growth rate was 7.4% vis-à-vis 6.8% during the corresponding month of the last year.

Opportunities and Threats:

Opportunities

- With investments over Rs. 650 billion expected in the oil and gas sector, the oil and gas pipeline industry is poised to grow rapidly over the next five to seven years.
- Recent oil and gas discoveries open up an opportunity of over Rs. 450 billion over the next few years, as pipeline laying contracts of 10,000 km are expected to be offered by domestic public and private sector companies.
- With the establishment of national gas grid and well entrenched pipeline network, there will be continued opportunities for technology and solution providers for operating and maintaining them.
- The Government's announcement towards its

intention to move towards an Open Acreage Licensing Policy (OALP) for exploration and production will fuel added opportunities for private players.

- India will account for 12.4 per cent of Asia Pacific regional oil demand by 2015, while providing 11.2 per cent of supply, according to the BMI India Oil & Gas Report for third-quarter 2011.
- The regional oil production is set to increase to 8.2mn barrels per day by 2015.

Threats

- (i) The Company has recently ventured into overseas projects. Also, the current volatility in the global markets is increasing the volatility in foreign currency rate which could act as a big threat for the Company. Also the Company faces stiff competition from domestic and overseas players.
- (ii) As the economy picks up, the demand will outpace the supply which will lead to the increase in the costs of raw materials, thus further leading to the increase in costs of pipeline projects.

Performance Highlights:

The Company had entered the year with a healthy order book and the Company efficiently executed these orders more or less as per the schedule. JPL is confident that in the long term, opportunities in the industry are vast and there will be a pick-up in new projects. The financial highlights of JPL's performance on a standalone basis in 2010-11 are as follows:

- Revenue from operations increased by 6.26% from Rs.40990.38 Lacs in 2009-10 to Rs.43555.80 Lacs in 2010-11.
- Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) grew 5.23 % from Rs. 8108.25 Lacs in 2009-10 to Rs. 8532.67 Lacs in 2010-11.
- Profit After Tax (PAT) increased by 4.62 % from Rs. 2465.82 Lacs in 2009-10 to Rs. 2579.82 Lacs in 2010-11.
- Return On Capital Employed (ROCE) in 2010-11 was 21%
- Return on Net worth (RONW) in 2010-11 was 21.85%.

Jaihind's entrance in new sectors through Subsidiaries

INFRASTRUCTURE:

Jaihind Infratech Projects Pvt. Ltd. (JIPPL), a subsidiary of Jaihind Projects Limited, specializes in construction to cater the need of various kinds of infrastructure projects. The company is well equipped to deliver world class infrastructure development projects to the entire satisfaction of our valuable clients. This infrastructure set up has established JPL to become a more trusted and reliable business partner to our valued clients.

EARTH MOVING MACHINERY:

India's construction equipment market is estimated to be around US\$4 billion. The Indian industry grows over 30%. The exports are also expected to grow by US\$ 100-200 millions. The most international brands have set up base in India, with many even setting up manufacturing facilities. With a US\$500 billion investment plan over five years, the sector is likely to witness tremendous impetus.

Newtonne Machinery Pvt. Ltd. is a subsidiary of Jaihind Projects Limited incorporated on 10th May, 2010 with the vision to establish as the world's best pipeline construction equipment manufacturer with

the required innovation and the qualities for superior customer satisfaction.

The major strength of the Newtonne Machinery Pvt. Ltd. is that it enjoys monopoly in 95% of the products manufactured by them in India. It is having a wide range of products satisfying the needs of construction industry. Being a rising company, it emphasizes on innovation in the equipments which can satisfy the emerging needs of the Pipeline and Construction companies.

SOLAR POWER:

"In this (India's) strategy, the Sun occupies centre stage, as it should, being literally the original source of all energy. We will pool all our scientific, technical and managerial talents, with financial resources, to develop solar energy as a source of abundant energy to power our economy and to transform the lives of our people. Our success in this endeavor will change the face of India." India's Prime Minister, Dr. Manmohan Singh, releasing the National Action Plan on Climate Change in 2008.

The JPL Group strongly believes in sustainable development. To create a better world for the future, it

is necessary that all present endeavors are sensitive to the environment. In striving to produce green power and use cleaner technology, JPL has been awarded 5MW Solar Power Project by Gujarat Government, the PPA has been signed between your Company and Gujarat Urja Vikas Nigam Limited (GUVNL) for purchasing the energy produce from this Solar Project. With the announcement of the Jawaharlal Nehru National Solar Mission, which aims to set up 20,000 MW of Solar Power Generation by 2022, the Government of India has set the stage for rapid solar capacity addition. JPL aspires to be a part of this extraordinary mission.

Jaihind Green Energy Limited., a 100% subsidiary of Jaihind Projects Limited (JPL), is an EPC Company for developing and commercializing Solar Energy plant and projects as on-grind and off-grind residential, commercial and industrial scale operations around the world. As the road to leadership is paved with strong partnerships, we have formed key long-term partnerships with local and international utilities, solar distributions, PV developers and system integrators for execution of projects

Joint Ventures & Alliances:

In order to enhance its competitive strength, the company is entering into joint venture agreements from time to time with other leading construction/infrastructure companies for executing specific and specialized infrastructure projects.

Risk and Concerns:

Needless to mention, with huge money, there comes the involvement of big risks. Construction is a high-risk business. Mitigation of risks is the all encompassing requirement. Broadly speaking, construction projects face the following type of risks:-

- Business Risk
- Financial Risk
- Commodity Risk
- Political Risk
- Exchange Rate Risk

Mitigation of Risks:

The Company's experts/consultants, who work on evaluating the possibility and the quantum of risks as numbers, document the details of the events, which lead to failures, analyze the causes as mathematical expressions, determining the frequencies and the extent of damage/losses.

Internal controls and their adequacy:

JPL has an adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and transactions are authorised, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal audits, review by management, documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

Future Outlook:

The infrastructure allocations for the year 2011-12 have gone up by 23.3% to Rs.2,14,000 Crores from Rs.1,73,552 Crores in 2010-11. This amounts to 48.5% of the total plan allocation. The government is also set to come up with a policy for developing PPP projects. Some of the core highlights of the infrastructure are:

- IIFCL is set to achieve a disbursement target of Rs.25,000 Crores for the year ended March 2012.
- In order to boost infrastructure development, tax free bonds of Rs.30,000 Crores is proposed to be issued by Government undertakings during the year 2011-12.
- Out of the above Rs.30,000 Crores, Rs.10,000 Crores is by the Indian Railway Finance Corporation, Rs.10,000 Crores by National Highway Authority of India, Rs.5,000 Crores by HUDCO and Rs.5,000 Crores by Ports.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on basis of subsequent event or development. Actual results may differ materially from those expressed in the statement. Important factors that cloud/influence the Company's operation are input availability and price, changes in government regulations, tax laws, economic development within and outside the country and other factors such as litigation and industrial relations.

**AUDITORS' REPORT TO
 THE MEMBERS OF
 JAIHIND PROJECTS LIMITED**

1. We have audited the attached Balance Sheet of **JAIHIND PROJECTS LIMITED** ("the Company") as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the 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 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (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 it appears from our examination of those books;
 - (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts 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 31st March, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2011 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS
 Chartered Accountants
 (Registration No. 117365W)

Gaurav J. Shah
 Partner
 (Membership No. 35701)

Ahmedabad,
 30th May, 2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, clauses (xiii) and (xiv) of paragraph 4 of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (v) In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - (a) The Company has taken loans aggregating Rs. 103.81 lacs from three parties during the year. At the year-end, outstanding balance of such loans was Rs. 16.50 lacs and the maximum amount involved during the year was Rs. 97.16 lacs.
 - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie* not prejudicial to the interests of the Company.
- (c) The payments of principal amounts and interest in respect of such loans are regular/as per stipulations.
- (vi) 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 regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vii) In respect of contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the register maintained under the said Section have been so entered.
 - (b) Where each of such transaction is in excess of Rs.5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- (viii) *In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to rate of interest, submission of statement in lieu of advertisement and filing of annual return of deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.*
- (ix) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (x) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (xi) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing with appropriate authorities undisputed dues, *except for certain instances of delay in payment*, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and other material statutory

dues applicable to it. As explained to us, the Company did not have any dues on account of Excise Duty.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (c) Details of dues of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and other material statutory dues which have not been deposited as on 31st March, 2011 on account of disputes are given below:

- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Income Tax Act	Income Tax	Income Tax Appellate Tribunal,	Assessment Year 2005-06	4.72
Service Tax Act	Service Tax	Supreme Court, New Delhi	June 16, 2005 to September 2006	223.58
Service Tax Act	Service Tax	CESTAT, Ahmedabad	October 2006 to September 2007	212.79
Service Tax Act	Service Tax	CESTAT, Ahmedabad	October 2007 to March 2008	177.37
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals), Ahmedabad	Assessment Year 2008-09	2.53
Gujarat Commercial Tax	Commercial Tax	Deputy Commissioner of Commercial Tax Appeals, Ahmedabad	Year 2008-09	85.23

- (xii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year under report and the immediately preceding financial year.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (xiv) In our opinion, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xix) According to the information and explanations given to us, during the period covered by our audit report, no debentures have been issued by the Company and hence the question of creating the securities or charges in respect thereof does not arise.
- (xx) During the year, the Company has not made any public issues of shares.
- (xxi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)

Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad,
30th May, 2011

Balance Sheet As At 31st March, 2011

(Rs. in Lacs)

Particulars	Schedule	As At 31.03.2011	As At 31.03.2010
SOURCES OF FUNDS :			
SHARE HOLDERS' FUNDS			
Share Capital	1	725.74	725.74
Share Warrants		1,424.00	615.00
Reserves and Surplus	2	9,656.76	7,141.80
		11,806.50	8,482.54
LOAN FUNDS			
Secured Loans	3	25,755.82	15,157.67
Unsecured Loans	4	234.41	6,036.42
DEFERRED TAX LIABILITIES (NET) (Refer Note No.11 of Schedule 18 B)			
		879.18	667.44
Total		38,675.91	30,344.07
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	5	13,746.48	10,378.47
Less: Depreciation / Amortisation		2,103.90	1,568.52
Net Block		11,642.58	8,809.95
Capital Work-In-Progress		71.82	1,624.97
		11,714.40	10,434.92
INVESTMENTS			
	6	844.44	734.31
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	2,556.02	1,682.39
Sundry Debtors	8	30,824.69	15,367.88
Cash & Bank Balances	9	8,850.33	5,771.23
Loans & Advances	10	8,409.99	6,229.95
		50,641.03	29,051.45
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	11	23,237.68	8,710.69
Provisions	12	1,286.28	1,165.92
		24,523.96	9,876.61
NET CURRENT ASSETS			
		26,117.07	19,174.84
Total		38,675.91	30,344.07
Significant Accounting Policies & Notes to Accounts	18		

 As per our report of even date
 For, **Deloitte Haskins & Sells**
 Chartered Accountants

(Gaurav J. Shah)
 Partner
 (Membership No. : 35701)

 Place : Ahmedabad
 Date : May 30, 2011

For and on Behalf of the Board

(Prakash L. Hinduja)
 Chairman and
 Managing Director

(Gaurav P. Hinduja)
 Director

(Vinodini Rao)
 Company Secretary

 Place : Ahmedabad
 Date : May 30, 2011

Profit & Loss Account For The Year Ended On 31st March, 2011

(Rs. in Lacs)

Particulars	Schedule	2010-2011	2009-2010
INCOME			
Operating Income	13	43,555.80	40,990.38
Other Income	14	654.54	397.68
Total		44,210.34	41,388.06
EXPENDITURE			
Cost of Materials Consumed	15	7,530.55	15,414.71
Operating & Other Expenses	16	28,147.12	17,865.10
Interest and Financial Expenses	17	4,064.58	3,772.98
Depreciation		599.62	491.54
Total		40,341.87	37,544.33
PROFIT BEFORE TAX		3,868.47	3,843.73
Provision for Tax			
Current Tax		1,076.91	1,032.65
Deferred Tax		211.74	277.50
Short provision of income tax in earlier years		-	67.76
PROFIT AFTER TAX		2,579.82	2,465.82
Balance of Profit Brought Forward		4,750.76	2,469.56
AMOUNT AVAILABLE FOR APPROPRIATIONS		7,330.58	4,935.38
APPROPRIATIONS			
General Reserve		100.00	100.00
Proposed Dividend		72.57	72.57
Corporate Dividend Tax		12.06	12.05
BALANCE CARRIED TO THE BALANCE SHEET		7,145.95	4,750.76
Earnings Per Share (Face Value of Rs. 10 each) [Note-10]			
Basic		35.55	34.15
Diluted		28.90	27.92
Significant Accounting Policies & Notes to Accounts	18		

As per our report of even date
For, **Deloitte Haskins & Sells**
Chartered Accountants

(Gaurav J. Shah)
Partner
(Membership No. : 35701)

Place : Ahmedabad
Date : May 30, 2011

For and on Behalf of the Board

(Prakash L. Hinduja)
Chairman and
Managing Director

(Gaurav P. Hinduja)
Director

(Vinodini Rao)
Company Secretary

Place : Ahmedabad
Date : May 30, 2011

Cash Flow Statement for the Year Ended On 31st March, 2011

(Rs. in Lacs)

Sr. No.	Particulars	2010-2011	2009-2010
A	Cash flow from Operating Activities		
	Net profit before tax and extra ordinary items	3,868.47	3,843.73
	Adjustments for :		
	(Profit)/Loss from Joint Ventures (Net)	17.23	(62.22)
	Depreciation/ Amortization	599.62	491.54
	Interest income	(304.72)	(273.91)
	Unrealised Foreign Exchange Gain (Net)	(0.67)	(3.97)
	Credit Balances Written Back	(1.09)	(31.51)
	Interest and Financial Charges	4,064.58	3,772.98
	Provision for Diminution in value of Investments	-	3.57
	Bad Debts Written Off	1,027.17	1,239.72
	Provisions for Doubtful Debts	-	59.01
	Loss on Sale of Fixed Assets (Net)	41.83	160.00
	Provision for Retirement Benefits	76.09	48.65
	Operating Profit before Working Capital Changes	9,388.51	9,247.59
	Adjustments for :		
	Trade and other receivables	(16,483.98)	(7,029.71)
	Inventories	(873.63)	(233.52)
	Loans and Advances	(2,180.04)	(2,324.11)
	Trade Payables and Other Liabilities	14,486.46	(5,729.25)
	Cash generated from Operations	4,337.32	(6,069.00)
	Direct taxes Paid (Net of Income Tax Refund)	(1,034.39)	(643.32)
	Cash flow before Extra Ordinary Items	3,302.93	(6,712.32)
	Extra ordinary Items	-	-
	Net Cash from Operating Activities	3,302.93	(6,712.32)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(3,608.78)	(1,490.82)
	Change in Capital Work In Progress	1,553.15	(1,624.97)
	Interest received	304.72	273.91
	Proceeds from Sale of Fixed Assets	135.92	98.15
	Investments in units of Axis Bank	-	(5.00)
	Investments in Fixed Deposit - SSNNL	(10.00)	-
	Investments in Subsidiaries	(55.39)	-
	Increase in investments in Joint Venture	(44.75)	(62.22)
	Net Cash Used in Investing Activities	(1,725.13)	(2,810.95)

Cash Flow Statement for the Year Ended On 31st March, 2011

(Rs. in Lacs)

Sr. No.	Particulars	2010-2011	2009-2010
C	Cash flow from Financing Activities		
	Proceeds from Borrowings (Net)	4,796.14	11,527.38
	Interest & Financial Charges Paid	(4,022.29)	(3,721.02)
	Proceeds from Preferential Allotment of Warrants	809.00	615.00
	Dividend Paid (Including Corporate Dividend Tax)	(81.55)	-
	Net Cash flow from Financing Activities	1,501.30	8,421.36
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,079.10	(1,101.91)
	Cash & Cash Equivalents at the beginning of the year	5,771.23	6,873.14
	Cash & Cash Equivalents at the end of the year	8,850.33	5,771.23

- Notes:**
1. Cash and Cash Equivalents represents Cash and Bank Balances. (Refer Schedule-9)
 2. Fixed Deposits of Rs.3,885.39 Lacs (Previous Year Rs.5,181.25 Lacs) are pledged with banks towards Letters of Credit / Bank Guarantees.
 3. The Previous year's figures have been regrouped / rearranged wherever necessary.
 4. Statement issued by the Institute of Chartered Accountants of India.

As per our report of even date
For, **Deloitte Haskins & Sells**
Chartered Accountants

(Gaurav J. Shah)
Partner
(Membership No. : 35701)

Place : Ahmedabad
Date : May 30, 2011

For and on Behalf of the Board

(Prakash L. Hinduja)
Chairman and
Managing Director

(Gaurav P. Hinduja)
Director

(Vinodini Rao)
Company Secretary

Place : Ahmedabad
Date : May 30, 2011

Schedules to the Financial Statements

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
SCHEDULE - 1 : SHARE CAPITAL		
AUTHORISED		
2,50,00,000 Equity shares of Rs. 10/- each (Previous Year 1,00,00,000 Equity shares of Rs. 10/- each)	2,500.00	1,000.00
	2,500.00	1,000.00
ISSUED, SUBSCRIBED AND PAID-UP		
72,57,443 (Previous Year - 72,57,443) Equity Shares of Rs.10 each	725.74	725.74
Total	725.74	725.74
SCHEDULE - 2 : RESERVES & SURPLUS		
GENERAL RESERVE		
Balance as per last Balance Sheet	122.99	22.99
Add : Transferred from Profit and Loss Account	100.00	100.00
	222.99	122.99
CAPITAL RESERVE		
Balance as per last Balance Sheet	154.35	-
Add : Consequent to forfeiture of warrants	-	154.35
	154.35	154.35
SECURITIES PREMIUM ACCOUNT		
Balance as per last Balance Sheet	2,113.70	1,890.43
Add : On issue of equity shares	-	223.27
	2,113.70	2,113.70
FOREIGN CURRENCY TRANSLATION RESERVE		
	19.77	-
PROFIT & LOSS ACCOUNT		
Total	9,656.76	7,141.80
SCHEDULE - 3 : SECURED LOANS		
From Banks		
Term Loans (Refer Note (i) given below)	732.24	944.27
Cash Credit / OD / LC Facilities (Refer Note (ii) below)	22,129.91	10,510.26
From Financial Institutions		
Term Loans (Refer Note (iii) given below)	2,893.67	3,703.14
Notes:		
(i) Secured by Plant & Machinery, Vehicles acquired / to be acquired out of these loans.		
(ii) Secured by way of first pari passu charge on entire unencumbered machinery/ equipment/ vehicles, hypothecation of materials,& entire receivables, pledge of KDRs, equitable mortgage of properties and personal guarantees of directors.		
(iii) Secured by way of hypothecation of respective assets purchased.		
Total	25,755.82	15,157.67
SCHEDULE - 4 : UNSECURED LOANS		
Short Term Loans		
a) From Directors	11.13	5.00
b) From Banks (Due within 12 months Rs.NIL- (Previous Year Rs.5500 Lacs))	-	5,502.18
c) From Others	7.37	-
d) Fixed Deposits	-	529.24
e) From Financial Institutions	215.91	-
Total	234.41	6,036.42

Schedules to the Financial Statements

SCHEDULE - 5 : FIXED ASSETS											(Rs. in Lacs)	
Sr. No.	Particulars	Gross Block (At Cost)			As at 31.03.2011	Depreciation/Amortisation			As at 31.03.2011	Net Block		
		As at 01.04.10	Additions	Deductions		As at 01.04.10	For the Year	Decuctions		As at 31.03.11	As at 31.03.10	
A.	TANGIBLES											
1	Land	22.28	186.66	-	208.94	-	-	-	-	208.94	22.28	
2	Buildings	77.55	1,981.49	26.34	2,032.70	10.16	14.38	1.49	23.05	2,009.65	67.39	
3	Plant & Machineries	8,783.15	990.30	108.68	9,664.77	1,021.15	437.84	21.35	1,437.64	8,227.13	7,762.00	
4	Construction and Other Vehicles	1,027.48	348.04	105.84	1,269.68	322.37	98.31	41.18	379.50	890.18	705.11	
5	Furniture and Fixtures	206.11	54.97	0.19	260.89	78.98	14.76	0.01	93.73	167.16	127.13	
6	Computers	192.67	34.46	0.94	226.19	103.41	20.22	0.21	123.42	102.77	89.26	
	Sub Total	10,309.24	3,595.92	241.99	13,663.17	1,536.07	585.51	64.24	2,057.34	11,605.83	8,773.17	
B.	INTANGIBLES											
1	Software	69.23	14.08	-	83.31	32.45	14.11	-	46.56	36.75	36.78	
	Sub Total	69.23	14.08	-	83.31	32.45	14.11	-	46.56	36.75	36.78	
	Total (A+B)	10,378.47	3,610.00	241.99	13,746.48	1,568.52	599.62	64.24	2,103.90	11,642.58	8,809.95	
	Capital Work in Progress (Includes Advances)	-	-	-	-	-	-	-	-	71.82	1,624.97	
	Grand Total	10,378.47	3,610.00	241.99	13,746.48	1,568.52	599.62	64.24	2,103.90	11,714.40	10,434.92	
	Previous Year	8,423.46	2,334.68	379.67	10,378.47	1,198.50	491.54	121.52	1,568.52	10,434.92	7,224.96	

			(Rs. in Lacs)	
Particulars			As At 31.03.2011	As At 31.03.2010
SCHEDULE - 6 : INVESTMENTS				
LONG TERM - OTHER THAN TRADE				
Quoted				
AXIS Equity Fund			5.00	5.00
(No of Units-50,000 - Market Value - Rs. 5.20 Lacs)				
UnQuoted				
Progro Management Consultants Pvt Ltd (35700 Equity Shares of Rs.10/- each)			-	3.57
Less : Provision for Diminution in the value of investments			-	(3.57)
DEPOSITS WITH GOVERNMENT AUTHORITIES				
Sardar Sarovar Narmada Nigam Limited			10.00	-
IN SUBSIDIARY COMPANIES				
Unquoted				
300000 Nos (P.Y.: NIL) of Equity Shares of Rs.10/- each fully paid-up in Jaihind Infratech Projects Pvt Ltd			30.00	-
6000 Nos (P.Y.: NIL) of Equity Shares of Rs.10/- each fully paid-up in Newtonne Machinery Pvt Ltd			0.60	-
175000 Nos (P.Y.: NIL) of Equity Shares of 1 USD each partly paid-up in Jaihind (Mauritius) Ltd			18.53	-
50000 Nos (P.Y.: NIL) of Equity Shares of Rs.10/- each fully paid-up in Jaihind Green Energy Ltd			5.00	-
2600 Nos (P.Y.: NIL) of Equity Shares of Rs.10/- each fully paid-up in Newton Solar Pvt Ltd			0.26	-

Schedules to the Financial Statements

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
10000 Nos (P.Y.: NIL) of Equity Shares of Rs.10/- each fully paid-up in Jaihind Offshore Services Pvt Ltd	1.00	-
IN JOINT VENTURES		
JPL-KBR Joint Venture	63.02	-
Tehran Jonoob - Jaihind Consortium	711.03	729.31
Total	844.44	734.31
SCHEDULE - 7 : INVENTORIES		
Material & Components	2,556.02	1,682.39
Total	2,556.02	1,682.39
SCHEDULE - 8 : SUNDRY DEBTORS (Unsecured)		
Outstanding over six months		
Considered good	5,719.41	1,942.84
Considered doubtful	-	59.01
Less : Provision for Doubtful Debts	-	(59.01)
	5,719.41	1,942.84
Other Debts - Considered good	25,105.28	13,425.04
Total	30,824.69	15,367.88
SCHEDULE - 9 : CASH AND BANK BALANCES		
Cash on hand	38.79	57.90
Cash at Foreign Branch	0.05	-
Balances with Scheduled banks		
In Current Accounts	1,657.96	492.10
In Fixed/Term Deposits	6,438.91	5,221.16
* {Under Lien with banks for Bank Guarantees in respect of contracts and Letter of Credit facilities granted by Banks of Rs.3,885.39 Lacs (Previous Year : Rs.5,181.25 Lacs)}		
Balances with Other banks		
In Current Accounts :		
-The Kapadvanj People's Co Op. Bank Ltd	-	0.07
- In Foreign Bank Accounts	714.62	-
Total	8,850.33	5,771.23
SCHEDULE - 10 : LOANS AND ADVANCES (Unsecured & Considered Good)		
Advances recoverable in cash or in kind or for value to be received	2,145.48	1,414.56
Advances to Subsidiaries *	193.75	-
Advance towards Share Application Money	630.00	-
Balances with Government authorities	1,042.52	747.67
Deposits and Retention Money	4,398.24	4,067.72
Total	8,409.99	6,229.95

Schedules to the Financial Statements

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
* Debts due from Subsidiaries		
Jaihind Green Energy Ltd.	34.75	-
Maximum amount outstanding at any time during the year	34.75	-
Jaihind Offshore Services Pvt.Ltd.	2.40	-
Maximum amount outstanding at any time during the year	2.40	-
Newton Solar Pvt.Ltd.	0.18	-
Maximum amount outstanding at any time during the year	13.00	-
Jaihind (Mauritius) Ltd.	5.79	-
Maximum amount outstanding at any time during the year	5.79	-
Newtonne Machinery Pvt. Ltd.	150.62	-
Maximum amount outstanding at any time during the year	150.62	-
SCHEDULE - 11 : CURRENT LIABILITIES		
Sundry Creditors	13,581.28	5,336.57
Due to Tehran Joonob Jaihind Consortium (JV)	397.40	823.86
Advances from customers	7,138.14	1,839.68
Deposits and Retention Money	195.43	102.76
Unclaimed Dividends	3.07	-
Other Liabilities	1,922.36	607.82
Total	23,237.68	8,710.69
SCHEDULE - 12 : PROVISIONS		
For Taxation	1,076.91	1,032.65
For Proposed Dividend	72.57	72.57
For Tax on Dividend	12.06	12.05
For Retirement Benefits	124.74	48.65
Total	1,286.28	1,165.92

JAIHIND PROJECTS LIMITED

Schedules to the Financial Statements

(Rs. in Lacs)

Particulars	2010-11	2009-10
SCHEDULE - 13 : OPERATING INCOME		
Contract & Sales Revenue	43,573.03	40,928.16
Share of Profit/(Loss) from Joint Ventures (Net)	(17.23)	62.22
Total	43,555.80	40,990.38
SCHEDULE - 14 : OTHER INCOME		
Interest on Fixed Deposits	304.72	273.91
(Tax Deducted at Source Rs.29.76 Lacs, Previous Year : Rs.36.86 Lacs)		
Miscellaneous Income	105.08	60.06
Foreign exchange gain	0.67	3.97
Profit on Sale of Fixed Assets	18.46	59.74
LD Recovered	225.61	-
Total	654.54	397.68

Schedules to the Financial Statements

(Rs. in Lacs)

Particulars	2010-11	2009-10
SCHEDULE - 15 : COST OF MATERIALS CONSUMED		
Opening Stock	1,682.39	1,448.87
Add : Purchases during the year	8,404.18	15,648.23
	10,086.57	17,097.10
Less: Closing Stock	2,556.02	1,682.39
Total	7,530.55	15,414.71
SCHEDULE - 16 : OPERATING & OTHER EXPENSES		
Personnel Cost		
Salaries, Wages and Bonus	2,130.36	1,630.29
Contribution to Provident, Gratuity, and Other Funds	114.66	30.33
Staff Welfare Expenses	124.76	95.73
Contractor/Subcontractor Charges	20,655.22	9,690.58
Rent	340.22	280.93
Travelling Expenses	307.69	152.18
Insurance charges	156.08	113.03
Repairs & Maintenance to:-		
Building	9.21	20.00
Plant and Machinery	46.64	35.93
Others	89.55	67.53
Professional Fees	79.94	92.12
Rate, Duties & Taxes	153.44	75.89
Telephone Expenses	79.19	71.09
Power and Fuel	83.86	55.23
Legal Expenses	87.11	38.46
Stationery & Printing Expenses	41.33	38.20
Tender Fees	28.89	10.28
Provision for Diminution in value of Investment	-	3.57
Donation	12.20	10.39
Directors' Sitting Fees	0.30	-
Miscellaneous Expenses	151.66	312.96
Brokerage & Commission	8.58	1,098.47
Bad Debts/Advances/Deposit Written Off	1,027.17	1,239.72
Provision For Doubtful Debts	-	59.01
Advertisement & Sales Promotions	74.53	54.95
Discount/Rebate	36.49	50.15
Site Expenses	1,377.99	1,307.27
Machinery Rent-Hire Charges	682.82	754.04
Transport Expenses	143.09	320.21
Motor Vehicle Running & Maintenance	104.14	156.56
Total	28,147.12	17,865.10
SCHEDULE - 17 : INTEREST AND FINANCIAL EXPENSES		
Interest		
To Banks	2,561.18	2,227.62
To Financial Institutions	536.75	713.57
To Others	114.69	260.49
Bank and Finance Charges	851.96	571.30
Total	4,064.58	3,772.98

SCHEDULE - 18

Significant accounting policies and Notes on accounts

A. SIGNIFICANT ACCOUNTING POLICIES:**1. General:**

The financial statements are prepared on accrual basis under the historical cost convention and to comply in all material aspects with applicable accounting principles in India, the accounting standards and the relevant provisions of the Companies Act, 1956.

2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the period in which the results are known/materialize.

3. Fixed Assets:

- (i) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets. Assets acquired on hire purchase basis are stated at their cash values less accumulated depreciation.
- (ii) Certain computer software costs are capitalized and recognised as intangible assets in terms of Accounting Standard - 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow there from for a period longer than one year. Capitalized cost includes direct cost of implementation and expenses directly attributable to the implementation.
- (iii) Capital work-in-progress includes the cost of fixed assets that are not ready for intended use at the Balance Sheet date and advances paid to acquire capital assets before the Balance Sheet date.

4. Lease:

Operating lease rentals are expenses with reference to lease terms and other considerations. There are no finance leases.

5. Impairment of Assets

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

6. Depreciation and Amortization:

- (i) Depreciation on fixed assets is provided on Straight Line Method in accordance with Section 205 (2) (b) of the Companies Act, 1956 at the rates and in the manner prescribed in schedule XIV of the said Act. Assets costing individually Rs. 5000 or less are charged to profit and loss account.
- (ii) Computer software costs capitalized are amortized using the Straight Line Method over estimated useful life of three to five years, as estimated at the time of capitalization.

7. Investments:

- (i) Long Term investments are stated at cost and provision is made to recognize any diminution in value, other than that of temporary nature.
- (ii) Current investments are carried at lower of cost and market value. Diminution in value is charged to the profit and loss account.

8. Inventories:

Stock of construction material, operating supplies, consumable stores and spares at sites are valued at lower of moving weighted average cost and net realizable value.

9. Security Deposit/Retention Monies:

Amounts retained by the clients, as per terms of contract, until satisfactory completion of the contract(s) are recognised in the financial statements as security deposits and retention monies with clients. As per terms of Contract, client deducts security deposit at the rate of 10% against each bill raised to them. The security deposit shall be released along with the pre-final bill, which is to be put-up only on mechanical completion, pre-commissioning of pipeline system and material reconciliation.

10. Revenue Recognition:

- (a) Contract Revenue and Expenses
- (i) The Company follows percentage completion method for accounting of construction contracts. The revenue under a contract is recognised when the outcome of a construction contracts can be estimated reliably and with reference to the stage of completion of the contract activity at the end of each accounting period. The stage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Provision is made for foreseeable losses, if any, in respect of incomplete contracts, as estimated by the management.
- (ii) Variations in contracts and amount in respect thereof are recognized only when it is probable, that the customer(s) will approve them and amounts can be measured reliably.
- (iii) Claims and amounts in respect thereof are recognized only when negotiations have advanced to a stage where it is probable that the customer(s) will accept them and amounts can be measured reliably.
- (iv) Revenue is recognized only when no significant uncertainties exist regarding the amount of consideration and it is reasonably certain that the ultimate collection will be made.
- (b) Hiring service revenue:
Revenue from hiring services is recognised as the related services are performed.
- (c) Revenue from Contracts executed under Joint Venture:
In respect of contracts executed by jointly controlled entity, the profit / Loss from the Joint Venture is accounted for when determined.
- (d) Interest revenues are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

11. Foreign Currency Transactions:

- (i) Transactions in foreign currency are recorded at exchange rates prevailing on the respective dates of the relevant transactions. Monetary assets and liabilities denominated in foreign currency are restated at exchange rates prevailing at the Balance Sheet date. The gains or losses resulting from such transactions are adjusted to the Profit and Loss Account.

- (ii) Foreign branches considered as Non Integral foreign operations, Monetary/Non-monetary assets and liabilities are restated at exchange rates prevailing at the Balance Sheet date. Incomes and Expenditure items are translated at average exchange rates prevailing during the period. Exchange difference arising are recognised in Foreign Currency Translation Reserve account under Reserves and Surplus.
- (iii) The Company uses foreign exchange forward contracts to cover its exposure to movements in foreign exchange rates. The use of foreign exchange forward contracts reduces the risk of fluctuations in exchange movements for the Company. The Company does not use the foreign exchange forward contract for trading or speculative purposes. Premium or Discount arising at the inception of forward contracts against the underlying assets are amortised as expense or income over the life of contract.

12. Mobilization Advance Received:

Mobilization advances received from clients towards construction contracts, which in terms of the contract are to be adjusted over the period of contract as and when bills are to be raised are classified as "Current liabilities".

13. Employee Benefits:

- (i) Defined Contribution Plan:
The Company's contributions paid / payable for the year to Provident Fund are recognised in the profit and loss accounts.
- (ii) Defined benefit Plan:
The Company's liabilities towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

14. Borrowing Costs:

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and all other borrowing costs are recognized in the period in which they are incurred.

15. Taxation:

- (i) Income taxes are accounted for in accordance with Accounting Standard (AS) 22 "Accounting for taxes on income". Income tax comprises both current and deferred tax.
- (ii) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- (iii) The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.
- (iv) The Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

16. Earnings per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share.

17. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

B NOTES ON ACCOUNTS**1. Contingent Liabilities not provided for :**

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
Disputed Service Tax demand	613.74	613.74
Disputed Works Contract Tax	85.23	-
Disputed demand of Income Tax Authority	7.25	4.72
Guarantees given by bankers on behalf of the Company	26913.81	17119.62
Uncalled Share Application Money	59.83	-

2. Share Warrants :

In terms of the approval of the shareholders of the Company and as per the applicable statutory provisions including Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, the Company, on February 26, 2010, had allotted 24,90,000 share warrants on preferential basis to persons acting in concert with the Promoters and relatives of the promoters (i.e. Promoter Group) and 10,000 share warrants to another acquirer entitling them to acquire equivalent number of fully paid up equity shares of Rs. 10/- each of the Company, at a premium of Rs. 50 per equity share, at the sole option of the share warrant holders at any time within 18 months from the date of allotment of the share warrants. As per the terms of the issue of these share warrants, 25% of the face value i.e. Rs. 15 per share warrants, aggregating to Rs. 375 Lacs had been received by the Company. Further, holders of 24,90,000 share warrants have additionally paid Rs. 42 per share warrants aggregating to Rs. 1046 Lacs and holder of 10,000 share warrants have additionally paid Rs. 30 per share warrants aggregating to Rs. 3 Lacs.

3. Interests in Joint Ventures :

The Group's interests in jointly controlled entities are:

Sr. No.	Name of Joint Ventures	Description of interest	Proportion of ownership interest as at 31st March, 2011	Proportion of ownership interest as at 31st March, 2010	Country of Residence
1	Tehran Jonoob - Jaihind Consortium	Laying of pipelines contract entered with GAIL for Dabhol-Panvel pipeline project.	98%	98%	India
2	JPL-KBR Joint Venture	Laying of Sewerage line contract entered with Bangalore Water Supply And Board-Bangalore	51%	-	India

The Company's interest in these Joint Ventures is reported as Long Term Investments (Schedule -6) and stated at cost. The Company's proportionate share in the assets, liabilities, income and expenses etc. in the said Joint Venture entity is given below:

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
Net Fixed Assets	-	-
Net Current Assets	-	14.59
Loans & Borrowings	-	-
Incomes	611.74	65.15
Expenses (including Depreciation & Taxation)	628.96	232.45
Contingent Liabilities	-	-
Capital Commitments (estimated amount of contracts remaining to be executed)	-	-

4. Managerial Remuneration :

Remuneration paid to Managing Director and five Whole Time Directors for the year:

(Rs. in Lacs)

Particulars	2010-11	2009-10
Managing Director:		
Salaries including allowances	120.00	72.00
Contribution to Provident Fund	1.44	1.23
Whole Time Directors:		
Salaries including allowances	70.41	58.00
Contribution to Provident Fund	1.35	0.72
Total *	193.20	131.95

* Minimum remuneration paid in terms of Schedule XIII to the Companies Act, 1956. In absence of commission to the Managerial Personnel, the computation of net profit has not been disclosed.

5. Auditors' Remuneration:

(Rs. in Lacs)

Particulars	2010-11	2009-10
For Statutory Audit	10.50	8.00
For Other Services	1.35	0.27

6. There are no dues to Micro & Small Enterprises as at March 31, 2011. This information is required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7. Employee Benefits :

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below:

Defined Contribution Plan

Amount towards Defined Contribution Plan have been recognised under "Contribution to Provident, Gratuity and Other Funds" in Schedule 16: Rs.32.39 Lacs (Previous Year-Rs.19.39 Lacs)

Defined Benefit Plans

The Company has defined benefit plans for gratuity to eligible employees. The details of these defined benefit plans recognised in the financial statements are as under:

General Description of the Plan:

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Status of gratuity plan as required under AS 15 (Revised):

(Rs. In Lacs)

Particulars	Gratuity		
	2010-2011	2009-2010	2008-2009
i) Expenses recognized in Profit & Loss Account for the period ended March 31,2011			
Current service cost	20.96	7.99	5.70
Interest Cost	4.01	3.73	2.68
Expected return on Plan Assets	-	-	-
Net actuarial Losses/ (Gains)	54.55	(3.77)	3.61
Total Expenses	79.52	7.95	11.99

(Rs. In Lacs)

Particulars	Gratuity		
ii) Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation			
Opening Defined Benefit Obligation as on April 1, 2010	48.65	45.19	33.54
Service cost	20.96	7.98	5.70
Interest cost	4.01	3.73	2.68
Actuarial Losses/ (Gains)	54.55	(3.76)	3.61
Losses /(Gains) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Benefits paid	(3.43)	(4.49)	(0.34)
Closing Defined Benefit Obligation as at March 31, 2011	124.74	48.65	45.19

iii Reconciliation of Opening and Closing balances of changes in fair value of Plan Assets			
Opening fair value of Plan Assets as at April 1, 2010	-	-	-
Expected return on Plan Assets	-	-	-
Actuarial Losses /(Gains)	-	-	-
Assets distributed on settlements	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing balance of fair value of Plan Assets as at March 31, 2011	-	-	-
iv Net Liability recognised in the Balance Sheet as at March 31,2011			
Defined Benefit Obligation as at March 31, 2011	124.74	48.65	45.19
Fair Value of Plan Assets as at March 31, 2011	124.74	48.65	45.19
Present Value of Unfunded Obligation recognized as liability as at March 31, 2011	-	-	-
v Actual Return On Plan Assets	-	-	-
vi Actuarial Assumptions	2010-2011	2009-2010	2008-2009
Discount Rate	8.25%	8.25%	8%
Expected rate of return on Plan Assets	N.A.	N.A.	N.A.
Expected rate of salary increase	6.50%	6.50%	6.50%
Mortality	LIC (1994-96) published table of rates		
Withdrawal Rates	5% at younger ages reducing to 1% at older age		
Retirement Age	60 Years		
Actuarial Valuation Method	Projected Unit Credit Method		

8. Segment Reporting:

The company operates in a single business segment i.e. "Laying of Pipes". In the context of Accounting Standard 17, on Segment Reporting issued by Institute of Chartered Accountants of India, is considered to constitute one single primary segment.

Mr. Gaurav P. Hinduja - Whole Time Director
 Mr. Mukesh Keshwani - Whole Time Director
 Mr. Harish Chandwani - Whole Time Director
 Mr. Bhupendra Nath - Whole Time Director

9. Related Party Disclosures :

i) Name of the party and relationships

a) Enterprises in which Directors/Directors' Relatives exercise Control / Significant Influence.

DCOM Systems Ltd.

Laltech Engineering Projects Ltd.

JPL Education Pvt. Ltd.

PLH Wealth Management Pvt. Ltd

b) Key Management Personnel:

Mr. Prakash L. Hinduja - Managing Director

Mr. Lallan R. Pandey - Whole Time Director

c) Relatives of Key Management Personnel :

Prakash L Hinduja (HUF)

Mrs. R.L. Hinduja - Mother of Mr. Prakash L. Hinduja

Mr. Ankit P. Hinduja - Son of Mr. Prakash L. Hinduja

Mrs. Nita P. Hinduja - Wife of Mr. Prakash L. Hinduja

Mr. Vashist L. Pandey - Son of Mr. Lallan R. Pandey

Mr. Sanjay L. Pandey - Son of Mr. Lallan R. Pandey

Mrs. Uma Keshwani - Wife of Mr. Mukesh Keshwani

Mrs. Renu Pandey - Daughter in law of
Mr. Lallan R. Pandey

Mrs. Maya Pandey - Daughter in law of
Mr. Lallan R. Pandey

d) Joint Ventures:	Jaihind Green Energy Ltd.
Tehran Jonoob Jaihind Consortium	Jaihind Offshore Services Pvt.Ltd.
JPL - KBR Joint Ventures	Newton Solar Pvt.Ltd.
e) Subsidiaries:	Jaihind (Mauritius) Limited and its' Subsidiaries
Jaihind Infratech Projects Pvt.Ltd.	- JPL (UAE) Limited
Newtonne Machinery Pvt. Ltd.	- Jaihind Projects FZE

(II) Transactions carried out with related parties referred in (I) above, in ordinary course of business and their year ended balances.

(Rs. In Lacs)

Particulars	Related Referred in 1(a) above	Related Referred in 1 (b) above	Related Referred in 1 (c) above	Related Referred in 1 (d) above	Related Referred in (e) above	Total
Part 1 : Volume of Transactions						
a) Services Received						
Jaihind Infratech Projects Pvt.Ltd	-	-	-	-	453.00	453.00
	-	-	-	-	-	-
DCOM Systems Limited	1,363.67	-	-	-	-	1,363.67
	-	-	-	-	-	-
b) Services Rendered						
DCOM Systems Limited	11,318.34	-	-	-	-	11,318.34
	(3,443.21)	-	-	-	-	(3,443.21)
Tehran Jonoob Jaihind Consortium	-	-	-	-	-	-
	-	-	-	(1,571.71)	-	(1,571.71)
JPL KBR JOINT VENTURE	-	-	-	1,097.60	-	1,097.60
	-	-	-	-	-	-
c) Commission Payment						
Tehran Jonoob Jaihind Consortium	-	-	-	-	-	-
	-	-	-	(1,182.37)	-	(1,182.37)
d) Loans taken						
Mr. Prakash L. Hinduja	-	95.78	-	-	-	95.78
	-	(35.00)	-	-	-	(35.00)
Mr. Lallan R. Pandey	-	5.00	-	-	-	5.00
	-	(2.50)	-	-	-	(2.50)
Mrs. R.L.Hinduja	-	-	5.82	-	-	5.82
	-	-	-	-	-	-
Mrs.Nita P. Hinduja	-	-	12.00	-	-	12.00
	-	-	(25.00)	-	-	(25.00)
e) Investment in Subsidiaries						
Jaihind Green Energy Limited	-	-	-	-	5.00	5.00
	-	-	-	-	-	-
Jaihind Offshore Services Pvt. Ltd.	-	-	-	-	1.00	1.00
	-	-	-	-	-	-
Newtonne Solar Pvt. Ltd.	-	-	-	-	0.26	0.26
	-	-	-	-	-	-

Particulars	Related Referred in 1 (a) above	Related Referred in 1 (b) above	Related Referred in 1 (c) above	Related Referred in 1 (d) above	Related Referred in (e) above	Total
Jaihind Infratech Projects Pvt.Ltd	-	-	-	-	30.00	30.00
	-	-	-	-	-	-
Newtonne Machinery Pvt.Ltd	-	-	-	-	0.60	0.60
	-	-	-	-	-	-
Jaihind (Mauritius) Ltd	-	-	-	-	18.53	18.53
	-	-	-	-	-	-
f) Remuneration						
Mr. Prakash L. Hinduja	-	121.44	-	-	-	121.44
	-	(72.00)	-	-	-	(72.00)
Mr. Lallan R. Pandey	-	24.31	-	-	-	24.31
	-	(10.20)	-	-	-	(10.20)
Mr.Gaurav P.Hinduja	-	11.17	-	-	-	11.17
	-	(3.00)	-	-	-	(3.00)
Mr. Mukesh Keswani	-	20.56	-	-	-	20.56
	-	-	-	-	-	-
Mr. Bhupendra Nath	-	9.92	-	-	-	9.92
	-	-	-	-	-	-
Mr. Harish Chandwani	-	7.74	-	-	-	7.74
	-	(7.80)	-	-	-	(7.80)
Mrs.Nita P. Hinduja	-	-	4.17	-	-	4.17
	-	-	(4.20)	-	-	(4.20)
Mr. Vashist L.Pandey	-	-	18.54	-	-	18.54
	-	-	(5.76)	-	-	(5.76)
Mr. Sanjay L. Pandey	-	-	15.03	-	-	15.03
	-	-	(7.24)	-	-	(7.24)
Mrs.Uma Keswani	-	-	0.95	-	-	0.95
	-	-	(4.30)	-	-	(4.30)
Mrs.Renu Pandey	-	-	0.42	-	-	0.42
	-	-	(1.80)	-	-	(1.80)
Mrs.Maya Pandey	-	-	0.60	-	-	0.60
	-	-	(0.72)	-	-	(0.72)
g) Expenses Reimbursed						
Jaihind Green Energy Limited	-	-	-	-	34.21	34.21
	-	-	-	-	-	-
Jaihind Offshore Services Pvt. Ltd.	-	-	-	-	2.21	2.21
	-	-	-	-	-	-
Newtonne Solar Pvt. Ltd.	-	-	-	-	23.93	23.93
	-	-	-	-	-	-
Jaihind Infratech Projects Pvt.Ltd	-	-	-	-	3.67	3.67
	-	-	-	-	-	-
JPL Education Private Limited	0.43	-	-	-	-	0.43
	-	-	-	-	-	-
h) Advances for Expenses						
Mr.Prakash L.Hinduja	-	2.57	-	-	-	2.57
	-	(2.54)	-	-	-	(2.54)
Mr.Lallan R. Pandey	-	1.49	-	-	-	1.49
	-	(10.12)	-	-	-	(10.12)

Particulars	Related Referred in 1 (a) above	Related Referred in 1 (b) above	Related Referred in 1 (c) above	Related Referred in 1 (d) above	Related Referred in (e) above	Total
Mr. Vashist L. Pandey	-	-	1.21	-	-	1.21
	-	-	(0.05)	-	-	(0.05)
Mr. Sanjay L. Pandey	-	-	7.37	-	-	7.37
	-	-	(7.33)	-	-	(7.33)
i) Rent Received						
Jaihind Green Energy Limited	-	-	-	-	0.54	0.54
	-	-	-	-	-	-
Jaihind Offshore Services Pvt. Ltd.	-	-	-	-	0.20	0.20
	-	-	-	-	-	-
Newton Solar Pvt. Ltd.	-	-	-	-	0.18	0.18
	-	-	-	-	-	-
Jaihind Infratech Projects Pvt.Ltd	-	-	-	-	0.60	0.60
	-	-	-	-	-	-
j) Rent Paid						
DCOM Systems Limited	15.30	-	-	-	-	15.30
	-	-	-	-	-	-
k) Dividend Paid						
Mr. Prakash L. Hinduja	-	13.45	-	-	-	13.45
	-	-	-	-	-	-
Mr. Gaurav P. Hinduja	-	1.14	-	-	-	1.14
	-	-	-	-	-	-
Mr. Lallan R. Pandey	-	0.13	-	-	-	0.13
	-	-	-	-	-	-
Mr. Mukesh Keswani	-	0.20	-	-	-	0.20
	-	-	-	-	-	-
Prakash Hinduja (HUF)	0.07	-	-	-	-	0.07
	-	-	-	-	-	-
Mr. Ankit Hinduja	-	-	0.03	-	-	0.03
	-	-	-	-	-	-
Mrs. Nita P. Hinduja	-	-	6.10	-	-	6.10
	-	-	-	-	-	-
DCOM Systems Limited	10.29	-	-	-	-	10.29
	-	-	-	-	-	-
l) Purchase of Assets						
Newtonne Machinery Pvt. Ltd	-	-	-	-	63.18	63.18
	-	-	-	-	-	-
Part 2 :						
Balance at the end of the period						
a) Services Received	-	-	-	-	-	-
Laltech Engineering Projects Ltd.	256.13	-	-	-	-	256.13
	(256.13)	-	-	-	-	(256.13)
DCOM Systems Limited	137.49	-	-	-	-	137.49
	(220.80)	-	-	-	-	(220.80)
Tehran Jonoob Jaihind Consortium	-	-	-	313.64	-	313.64
	-	-	-	(94.55)	-	(94.55)
Jaihind Infratech Projects Pvt.Ltd	-	-	-	-	52.40	52.40
	-	-	-	-	-	-

Particulars	Related Referred in 1(a) above	Related Referred in 1 (b) above	Related Referred in 1 (c) above	Related Referred in 1 (d) above	Related Referred in (e) above	Total
b) Services Rendered						
JPL KBR JOINT VENTURE	-	-	-	130.67	-	130.67
	-	-	-	-	-	-
DCOM Systems Limited	6,513.89	-	-	-	-	6,513.89
	-	-	-	-	-	-
c) Loans taken						
Mr. Prakash L. Hinduja	-	9.13	-	-	-	9.13
	-	(5.00)	-	-	-	(5.00)
Mr. Lallan R. Pandey	-	2.00	-	-	-	2.00
	-	(2.00)	-	-	-	(2.00)
Mrs. R. L. Hinduja	-	-	5.82	-	-	5.82
	-	-	-	-	-	-
Mrs. Nita P. Hinduja	-	-	1.55	-	-	1.55
	-	-	(0.89)	-	-	(0.89)
d) Expenses Reimbursed						
Jaihind Green Energy Limited	-	-	-	-	34.75	34.75
	-	-	-	-	-	-
Jaihind Offshore Services Pvt. Ltd.	-	-	-	-	2.41	2.41
	-	-	-	-	-	-
Newton Solar Pvt. Ltd.	-	-	-	-	0.19	0.19
	-	-	-	-	-	-
Jaihind Infratech Projects Pvt.Ltd	-	-	-	-	4.27	4.27
	-	-	-	-	-	-
JPL Education Private Limited	0.43	-	-	-	-	0.43
	-	-	-	-	-	-
e) Advances for Expenses						
Mr. Prakash L. Hinduja	-	0.18	-	-	-	0.18
	-	(1.15)	-	-	-	(1.15)
Mr. Lallan R. Pandey	-	0.58	-	-	-	0.58
	-	(0.03)	-	-	-	(0.03)
Mr. Vashist L. Pandey	-	-	0.71	-	-	0.71
	-	-	-	-	-	-
Mr. Sanjay L. Pandey	-	-	0.41	-	-	0.41
	-	-	(0.18)	-	-	(0.18)

Figures in brackets are in respect of the previous year.

10. Earnings per Share :

(Rs. in Lacs)

Particulars Basic and Diluted		As At 31.03.2011	As At 31.03.2010
Earnings for the purpose of basic and diluted earnings per share (Net Profit for the year) (Rs.)	A	2579.82	2465.82
Number of Equity Shares Outstanding at the Beginning of the year		7257443	7108600
Number of Equity Shares issued during the year		-	148843
Number of Equity Shares at the end of the year		7257443	7257443
Weighted average number of Equity Shares outstanding during the year for computing basic earnings per share	B	7257443	7220742

(Rs. in Lacs)

Basic and Diluted		As At 31.03.2011	As At 31.03.2010
Add: effect of dilutive issue of shares/options		1669580	1609918
Weighted average number of Equity Shares outstanding during the year for computing dilutive earnings per share	C	8927023	8830660
Nominal value per equity share (Rs.)		10	10
Basic earnings per share (Rs.)	A/B	35.55	34.15
Dilutive earnings per share (Rs.)	A/C	28.90	27.92

11. The components of Deferred Tax Assets and Liabilities are as under :

(Rs. in Lacs)

Particulars	2010-11	2009-10
Deferred Tax Assets		
Provision for gratuity	26.41	1.18
Provision for bonus	11.80	8.01
Loss on sale of Fixed Asset	20.03	54.39
Disallowance of 40(a)		
Leave Encashment	0.38	-
(A)	58.62	63.58
Deferred Tax Liabilities		
Opening Balance	667.44	389.94
Difference in Depreciation	241.10	218.54
Disallowance of Sec 43B	29.26	5.23
Disallowance of 40(a)	-	117.31
(B)	937.80	731.02
Net Deferred Tax Liabilities (B-A)	879.18	667.44

12. Derivative Instruments :

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

Outstanding Forward Exchange Contracts entered into by the Company on account of borrowings:

As at	No. of Contracts	US \$ Equivalent (Lacs)	INR Equivalent (Lacs)
March 31, 2011	1	50.00	2268.48
March 31, 2010	-	-	-

Expenditure on account of premium on forward exchange contracts to be recognized in the profit and loss of subsequent accounting period aggregates to Rs. 72.61 Lacs (Previous year: Rs. Nil).

13. Disclosures in respect of incomplete contracts in accordance with Accounting Standard-7 (Revised):

(Rs. in Lacs)

Particulars	2010-11	2009-10
(a) Contract revenues	18491.30	6309.36
(b) Aggregate costs incurred and recognized profits (less recognized losses) to date for contract in progress	17783.00	4970.69
(c) Advances received	2202.32	2870.93
(d) Retention Money	291.61	65.79
(e) Gross amount due from customers for contract work	11426.74	3401.07
(f) Gross amount due to customers for contract work	1548.41	651.15

14. The Company is engaged in the business of laying of Pipelines for Supply of LPG, Oil & Gas, Crude Oil, all other activities and Corrosion Coating. Hence, it is not possible to give the quantitative details and certain information as required under paragraphs 3, 4C & 4D of part II of Schedule VI of the Companies Act, 1956.

15. Expenses in foreign currency and CIF Value of Imports :

a) CIF Value of Imports:

(Rs in Lacs)

Particulars	2010-11	2009-10
Purchase of Raw Materials	156.35	17.40
Purchase of Fixed Assets	133.13	667.65

b) Expenditure in Foreign Currencies:

(Rs in Lacs)

Particulars	2010-11	2009-10
Travelling & Other Expenses	575.68	52.81

16. The Company is yet to obtain balance confirmations from some of the debtors, creditors and parties to whom advances and deposits have been given. Adjustments, if necessary, will be made on receipt thereof.

17. Previous year's figures have been regrouped and reclassified wherever necessary, so as to make them comparable.

As per our report of even date
 For, **Deloitte Haskins & Sells**
 Chartered Accountants

(Gaurav J. Shah)
 Partner
 (Membership No. : 35701)

Place : Ahmedabad
 Date : May 30, 2011

For and on behalf of the Board

(Prakash L. Hinduja)
 Chairman &
 Managing Director

(Gaurav P. Hinduja)
 Director

(Vinodini Rao)
 Company Secretary

Place : Ahmedabad
 Date : May 30, 2011

Balance Sheet Abstract And Company's General Business Profile As Per Schedule VI of the Companies Act, 1956.

(Rs. In Lacs)

I. Registration Details :

Registration No. : State Code :
 Balance sheet Date :

II. Capital raised during the year :

Public Issue Right Issue
 Bonus Issue Private Placement
 Preferential Allotment :

III. Position of Mobilization and Deployment of Funds :

Total Liabilities	<input type="text" value="Rs. 63199.87"/>	Total Assets	<input type="text" value="Rs. 63199.87"/>
Sources of Funds:			
Paid-up Capital	<input type="text" value="Rs. 725.74"/>	Total Reserves & Surplus	<input type="text" value="Rs. 11080.76"/>
Secured Loans	<input type="text" value="Rs. 25755.82"/>	Unsecured Loans	<input type="text" value="Rs. 234.41"/>
Deferred Tax Liabilities :	<input type="text" value="Rs. 879.18"/>		
Application of Funds:			
Net Fixed Assets	<input type="text" value="Rs. 11714.40"/>	Investment	<input type="text" value="Rs. 844.44"/>
Net Current Assets	<input type="text" value="Rs. 26117.07"/>	Misc. Expenditure	<input type="text" value="NIL"/>

IV. Performance of Company :

Turnover incl. Other Income	<input type="text" value="Rs. 44210.34"/>	Total Expenditure	<input type="text" value="Rs. 40341.87"/>
Profit Before Tax	<input type="text" value="Rs. 3868.47"/>	Profit After Tax	<input type="text" value="Rs. 2579.82"/>
Earning per Share	<input type="text" value="Rs. 35.55"/>	Dividend Rate	<input type="text" value="10%"/>

V. Generic Name of Principal Product of the Company :

Item Code : 99930009
 Product Description : Lying of Pipeline for Supply of LPG, Oil & Gas, Crude Oil, all other activities and Corrosion Coating.

For and on behalf of the Board

Prakash L. Hinduja

Chairman & Managing Director

Gaurav P. Hinduja

Director

D.N.Motvani

Company Secretary

Place : Ahmedabad

Date : May 30, 2011

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
JAIHIND PROJECTS LIMITED**

1. We have audited the attached Consolidated Balance Sheet of **JAIHIND PROJECTS LIMITED** ("the Company"), and its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") as at 31st March, 2011 the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Financial Statements include investments in the jointly controlled entities accounted in accordance with Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries and joint ventures, whose financial statements reflect total assets of Rs.5504.85 Lacs as at 31st March, 2011, total revenues of Rs. 1751.26 Lacs and net cash inflows amounting to Rs.403.40 Lacs for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures is based solely on the reports of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of the separate audit reports on individual financial statements of the Company, its aforesaid subsidiaries and joint ventures and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
 - (ii) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)

Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad,
30th May, 2011

Consolidated Balance Sheet As At 31st March, 2011

(Rs. in Lacs)

Particulars	Schedule	As At 31.03.2011	As At 31.03.2010
SOURCES OF FUNDS :			
SHARE HOLDERS' FUNDS			
Share Capital	1	725.74	725.74
Share Warrants		1,424.00	615.00
Reserves and Surplus	2	9,647.12	7,141.80
Minority Interest		1,534.92	–
		13,331.78	8,482.54
LOAN FUNDS			
Secured Loans	3	25,787.76	15,157.67
Unsecured Loans	4	236.13	6,036.42
DEFERRED TAX LIABILITIES (NET) (Refer Note No.11 of Schedule 19 B)		881.85	667.44
Total		40,237.52	30,344.07
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	5	13,926.92	10,378.47
Less: Depreciation / Amortisation		2,107.26	1,568.52
Net Block		11,819.66	8,809.95
Capital Work-In-Progress		74.02	1,624.97
		11,893.68	10,434.92
INVESTMENTS	6	15.00	5.00
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	3,118.14	1,682.39
Sundry Debtors	8	30,672.56	15,367.88
Cash & Bank Balances	9	9,255.68	5,773.18
Loans & Advances	10	10,165.83	6,729.88
		53,212.21	29,553.33
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	11	23,598.26	8,449.19
Provisions	12	1,292.75	1,199.99
		24,891.01	9,649.18
NET CURRENT ASSETS		28,321.20	19,904.15
Misc Expenses to be Written off		7.64	
Total		40,237.52	30,344.07
Significant Accounting Policies & Notes to Accounts	19		

As per our report of even date
For, **Deloitte Haskins & Sells**
Chartered Accountants

(Gaurav J. Shah)
Partner
(Membership No. : 35701)

Place : Ahmedabad
Date : May 30, 2011

For and on behalf of the Board

(Prakash L. Hinduja)
Chairman &
Managing Director

(Gaurav P. Hinduja)
Director

(Vinodini Rao)
Company Secretary

Place : Ahmedabad
Date : May 30, 2011

Consolidated Profit & Loss Account For The Year Ended On 31st March, 2011

(Rs. in Lacs)

Particulars	Schedule	2010-2011	2009-2010
INCOME			
Contract and Sales Revenue	13	43,755.02	40,928.16
Other Income	14	667.78	462.83
Increase in Finished Goods & Work in Progress	15	71.38	–
Total		44,494.18	41,390.99
EXPENDITURE			
Cost of Materials Consumed	16	7,814.08	15,438.96
Operating and Other Expenses	17	28,124.00	17,774.08
Interest and Financial Expenses	18	4,078.39	3,807.01
Depreciation		603.00	491.54
Total		40,619.47	37,511.59
PROFIT BEFORE TAX		3,874.71	3,879.40
Provision for Tax			
Current Tax		1,083.38	1,068.31
Deferred Tax		214.41	277.50
Short provision of income tax in earlier years		18.23	67.77
Minority Interest		(11.22)	
PROFIT AFTER TAX		2,569.91	2,465.82
Balance of Profit Brought Forward		4,750.67	2,469.56
AMOUNT AVAILABLE FOR APPROPRIATIONS		7,320.67	4,935.38
APPROPRIATIONS			
General Reserve		100.00	100.00
Proposed Dividend		72.57	72.57
Corporate Dividend Tax		12.06	12.05
BALANCE CARRIED TO THE BALANCE SHEET		7,136.04	4,750.76
Earnings Per Share (Face Value of Rs. 10 each) [Note-10]			
Basic		35.41	34.15
Diluted		28.79	27.92
Significant Accounting Policies & Notes to Accounts	19		

 As per our report of even date
 For, **Deloitte Haskins & Sells**
 Chartered Accountants

(Gaurav J. Shah)
 Partner
 (Membership No. : 35701)

 Place : Ahmedabad
 Date : May 30, 2011

For and on behalf of the Board

(Prakash L. Hinduja)
 Chairman &
 Managing Director

(Gaurav P. Hinduja)
 Director

(Vinodini Rao)
 Company Secretary

 Place : Ahmedabad
 Date : May 30, 2011

Consolidated Cash Flow Statement for the Year Ended On 31st March, 2011

(Rs. in Lacs)

Sr No.	Particulars	2010-11	2009-2010
A	Cash flow from Operating Activities		
	Net profit before tax and extra ordinary items	3874.71	3879.40
	Adjustments for :		
	Depreciation/ Amortization	603.00	491.54
	Interest income	(305.26)	(273.91)
	Unrealised Foreign Exchange Gain (Net)	(0.67)	(63.60)
	Credit Balances Written Back	(12.75)	(31.51)
	Preliminary Expenses Written Off	1.30	-
	Interest and Financial Charges	4,078.39	3,807.01
	Provision for Diminution in value of Investments	0.11	3.57
	Bad Debts Written Off	1,039.14	1,239.72
	Provision for Retirement Benefits	76.09	48.65
	Provision for Doubtful Debts	-	59.01
	Loss on Sale of Fixed Assets (Net)	41.83	160.00
	Operating Profit before Working Capital Changes	9,395.89	9,319.88
	Adjustments for :		
	Trade and other receivables	(16,343.82)	(4,137.00)
	Inventories	(1,435.75)	(233.52)
	Loans and Advances	(3,435.95)	(2,324.94)
	Trade Payables and Other Liabilities	15,120.93	(7,334.81)
	Cash generated from Operations	3,301.30	(4,710.39)
	Direct taxes Paid (Net of Income Tax Refund)	(1,070.05)	(819.03)
	Cash flow before Extra Ordinary Items	2,231.25	(5,529.42)
	Extra ordinary Items	-	-
	Net Cash from Operating Activities	2,231.25	(5,529.42)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(3,789.22)	(1,490.82)
	Change in Capital Work In Progress	1,550.94	(1,624.97)
	Interest received	305.26	273.91
	Pre operative Expenses	(8.94)	-
	Proceeds from Sale of Fixed Assets	135.92	98.15
	Investments in units of Axis Bank	-	(5.00)
	Investments in Fixed Deposit - SSNNL	(10.00)	-
	Net Cash Used in Investing Activities	(1,816.04)	(2,748.73)

Consolidated Cash Flow Statement for the Year Ended On 31st March, 2011

(Rs. in Lacs)

Sr No.	Particulars	2010-11	2009-2010
C	Cash flow from Financing Activities		
	Proceeds from Borrowings (Net)	4,829.80	11,527.38
	Interest & Financial Charges Paid	(4,036.10)	(3,805.15)
	Proceeds from Preferential Allotment of Warrants	809.00	615.00
	Change in Minority Interest	1,546.14	-
	Dividend Paid (Including Corporate Dividend Tax)	(81.55)	-
	Net Cash flow from Financing Activities	3,067.29	8,337.23
	NET DECREASE IN CASH AND CASH EQUIVQLENTS (A+B+C)	3,482.50	57.50
	Cash & Cash Equivalents at the beginning of the year	5,773.18	5,715.68
	Cash & Cash Equivalents at the end of the year	9,255.68	5,773.18

- Notes:**
1. Cash and Cash Equivalents represents Cash and Bank Balances. (Refer Schedule-9)
 2. Fixed Deposit of Rs.3,885.39 Lacs (Previous Year Rs.5,181.25 Lacs) are pledged with banks towards Letters of Credit / Bank Guarantees.
 3. The Previous year's figures have been regrouped / rearranged wherever necessary.
 4. The Cash Flow Statement has been prepared under the " indirect method" as set out in AS-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report of even date
 For, **Deloitte Haskins & Sells**
 Chartered Accountants

(**Gaurav J. Shah**)
 Partner
 (Membership No. : 35701)

Place : Ahmedabad
 Date : May 30, 2011

For and on Behalf of the Board

Prakash L. Hinduja
 Chairman and
 Managing Director

Gaurav P. Hinduja
 Director

Vinodini Rao
 Company Secretary

Place : Ahmedabad
 Date : May 30, 2011

Schedules to the Consolidated Financial Statements

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
SCHEDULE - 1 : SHARE CAPITAL		
AUTHORISED		
2,50,00,000 Equity shares of Rs. 10/- each (Previous Year 1,00,00,000 Equity shares of Rs. 10/- each)	2,500.00	1,000.00
	2,500.00	1,000.00
ISSUED, SUBSCRIBED AND PAID-UP		
72,57,443 (Previous Year - 72,57,443) Equity Shares of Rs.10 each	725.74	725.74
Total	725.74	725.74
SCHEDULE - 2 : RESERVES & SURPLUS		
GENERAL RESERVE		
Balance as per last Balance Sheet	122.99	22.99
Add : Transferred from Profit and Loss Account	100.00	100.00
	222.99	122.99
CAPITAL RESERVE		
Balance as per last Balance Sheet	154.35	-
Add : Consequent to forfeiture of warrants	-	154.35
	154.35	154.35
SECURITIES PREMIUM ACCOUNT		
Balance as per last Balance Sheet	2,113.70	1,890.43
Add : On issue of equity shares	-	223.27
	2,113.70	2,113.70
FOREIGN CURRENCY TRANSLATION RESERVE	20.04	-
PROFIT & LOSS ACCOUNT	7,136.04	4,750.76
Total	9,647.12	7,141.80
SCHEDULE - 3 : SECURED LOANS		
From Banks		
Term Loans (Refer Note (i) given below)	764.18	944.28
Cash Credit / OD / LC Facilities (Refer Note (ii) below)	22,129.91	10,510.26
From Financial Institutions		
Term Loans (Refer Note (iii) given below)	2,893.67	3,703.13
Notes:		
(i) Secured by Plant & Machinery, Vehicles acquired / to be acquired out of these loans.		
(ii) Secured by way of first pari passu charge on entire unencumbered machinery/ equipment/ vehicles, hypothecation of materials,& entire receivables, pledge of KDRs, equitable mortgage of properties and personal guarantees of directors.		
(iii) Secured by way of hypothecation of respective assets purchased.		
Total	25,787.76	15,157.67
SCHEDULE - 4 : UNSECURED LOANS		
Short Term Loans		
a) From Directors	11.33	5.00
b) From Banks (Due within 12 months Rs.NIL-{Previous Year Rs.5500 Lacs})	-	5,502.18
c) From Others	8.89	-
d) Fixed Deposits	-	529.24
e) From Financial Institutions	215.91	-
Total	236.13	6,036.42

Schedules to the Consolidated Financial Statements
SCHEDULE - 5 : FIXED ASSETS

(Rs. in Lacs)

Sr. No.	Particulars	Gross Block (At Cost)			Depreciation/Amortisation				Net Block		
		As at 01.04.10	Additions	Deductions	As at 31.03.2011	As at 01.04.10	For the Year	Decuctions	As at 31.03.2011	As at 31.03.11	As at 31.03.10
A.	TANGIBLES										
1	Land	22.28	236.16	-	258.44	-	-	-	-	258.44	22.28
2	Buildings	77.55	1,996.49	26.34	2,047.70	10.16	14.86	1.49	23.53	2,024.17	67.39
3	Plant & Machineries	8,783.15	1,051.13	108.68	9,725.60	1,021.15	439.44	21.35	1,439.24	8,286.36	7,762.00
4	Construction and Other Vehicles	1,027.48	387.74	105.84	1,309.38	322.37	99.02	41.19	380.20	929.18	705.11
5	Furniture and Fixtures	206.12	64.48	0.19	270.41	78.98	14.98	0.01	93.95	176.46	127.14
6	Computers	192.67	39.99	0.94	231.72	103.41	20.55	0.22	123.74	107.98	89.26
	Sub Total	10,309.25	3,775.99	241.99	13,843.25	1,536.07	585.85	64.26	2,060.66	11,782.59	8,773.18
B.	INTANGIBLES										
1	Software	69.22	14.45	-	83.67	32.45	14.15	-	46.60	37.07	36.77
	Sub Total	69.22	14.45	-	83.67	32.45	14.15	-	46.60	37.07	36.77
	Total (A+B)	10,378.47	3,790.44	241.99	13,926.92	1,568.52	603.00	64.26	2,107.26	11,819.66	8,809.95
	Capital Work in Progress (Includes Advances)	-	-	-	-	-	-	-	-	74.02	1,624.97
	Grand Total	10,378.47	3,790.44	241.99	13,926.92	1,568.52	603.00	64.26	2,107.26	11,893.68	10,434.92
	Previous Year	8,423.46	2,334.68	379.67	10,378.47	1,198.50	491.54	121.52	1,568.52	10,434.92	7,224.96

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
SCHEDULE - 6 : INVESTMENTS		
LONG TERM - OTHER THAN TRADE		
Quoted		
AXIS Equity Fund	5.00	5.00
(No of Units-50,000 - Market Value - Rs. 5.20 Lacs)		
UnQuoted		
Progro Management Consultants Pvt Ltd (35700 Equity Shares of Rs.10/- each)	-	3.57
Less : Provision for Diminution in the value of investments	-	(3.57)
DEPOSITS WITH GOVERNMENT AUTHORITIES		
Sardar Sarovar Narmada Nigam Limited	10.00	-
Total	15.00	5.00
SCHEDULE - 7 : INVENTORIES		
Material & Components	2,654.50	1,682.39
Work in Progress	424.21	-
Finished Goods	39.43	-
Total	3,118.14	1,682.39
SCHEDULE - 8 : SUNDRY DEBTORS (Unsecured)		
Outstanding over six months		
Considered good	5,719.41	1,942.84
Considered doubtful	-	59.01
Less : Provision for Doubtful Debts	-	(59.01)
	5,719.41	1,942.84
Other Debts - Considered good	24,953.15	13,425.04
Total	30,672.56	15,367.88

Schedules to the Consolidated Financial Statements

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
SCHEDULE 9 : CASH AND BANK BALANCES		
Cash on hand	51.84	58.05
Cash at Foreign Branch	0.05	-
Balances with Scheduled banks		
In Current Accounts	2,050.26	493.90
In Fixed/Term Deposits	6,438.91	5,221.16
* {Under Lien with banks for Bank Guarantees in respect of contracts and Letter of Credit facilities granted by Banks of Rs.3,885.39 Lacs (Previous Year : Rs.5,181.25 Lacs)}		
Balances with Other banks		
In Current Accounts :		
-The Kapadvanj People's Co Op. Bank Ltd	-	0.07
- In Foreign Bank Accounts	714.62	-
Total	9,255.68	5,773.18
SCHEDULE - 10 : LOANS AND ADVANCES (Unsecured & Considered Good)		
Advances recoverable in cash or in kind or for value to be received	3,955.02	1,419.13
Balances with Government authorities	1,707.70	1,136.63
Deposits and Retention Money	4,503.11	4,174.12
Total	10,165.83	6729.88
SCHEDULE - 11 : CURRENT LIABILITIES		
Sundry Creditors	13,766.56	5,529.77
Due to Tehran Joonob Jaihind Consortium (JV)	7.95	16.48
Advances from customers	7,331.35	1,839.67
Deposits and Retention Money	229.59	141.39
Unclaimed Dividends	3.07	-
Other Liabilities	2,259.74	921.88
Total	23,598.26	1,199.99
SCHEDULE - 12 : PROVISIONS		
For Taxation	1,083.38	1,066.72
For Proposed Dividend	72.57	72.57
For Tax on Dividend	12.06	12.05
For Retirement Benefits	124.74	48.65
Total	1,292.75	1,199.99
SCHEDULE 13 : OPERATING INCOME		
Contract & Sales Revenue	43,755.02	40,928.16
Total	43,755.02	40,990.38

Schedules to the Consolidated Financial Statements

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
SCHEDULE - 14 : OTHER INCOME		
Interest on Fixed Deposits (Tax Deducted at Source Rs.29.76 Lacs, Previous Year : Rs.36.86 Lacs)	305.26	273.91
Miscellaneous Income	117.78	125.21
Foreign exchange gain	0.67	3.97
Profit on Sale of Fixed Assets	18.46	59.74
LD Recovered	225.61	-
Total	667.78	462.83
SCHEDULE - 15 : INCREASE / (DECREASE) IN FINISHED GOODS AND WORK IN PROGRESS		
Opening Stock	-	-
Less: Closing Stock	71.38	-
Total	71.38	-
SCHEDULE - 16 : COST OF MATERIALS CONSUMED		
Opening Stock	1,682.39	1,448.87
Add : Purchases during the year	9,178.45	15,672.48
	10,860.84	17,121.35
Less : Closing Stock	3,046.76	1,682.39
Total	7,814.08	15,438.96
SCHEDULE - 17 : OPERATING & OTHER EXPENSES		
Personnel Cost		
Salaries, Wages and Bonus	2,204.93	1,630.29
Contribution to Provident, Gratuity, and Other Funds	116.13	30.33
Staff Welfare Expenses	127.02	112.69
Contractor/Subcontractor Charges	20,323.36	9,805.03
Rent	356.01	279.85
Travelling Expenses	322.27	153.54
Insurance charges	156.73	113.03
Repairs & Maintenance to:-		
Building	9.21	20.00
Plant and Machinery	48.37	36.35
Others	89.74	67.53
Professional Fees	121.17	97.41
Rate, Duties & Taxes	154.36	77.45
Telephone Expenses	84.04	72.17
Power and Fuel	88.07	55.67
Legal Expenses	94.67	38.46
Stationery & Printing Expenses	45.34	40.36
Tender Fees	32.10	10.28
Provision for Diminution in value of Investment	0.11	3.57
Donation	12.20	10.40
Directors' Sitting Fees	0.30	-
Miscellaneous Expenses	194.07	317.17

Schedules to the Consolidated Financial Statements

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
Brokerage & Commissions	8.77	41.08
Bad Debts/Advances/Deposit Written Off	1,039.14	2,078.79
Provision For Doubtful Debts	-	59.01
Advertisement & Sales Promotions	75.13	54.45
Discount/Rebate	36.49	4.87
Site Expenses	1,407.54	1,317.16
Machinery Rent-Hire Charges	709.44	761.38
Transport Expenses	146.46	321.93
Motor Vehicle Running & Maintenance	120.83	163.83
Total	28,124.00	17,774.08
SCHEDULE 18 : FINANCIAL EXPENSES		
Interest		
To Banks	2,569.34	2,227.63
To Financial Institutions	537.17	713.57
To Others	115.44	260.48
Bank and Finance Charges	856.44	605.33
Total	4,078.39	3,807.01

Schedule - 19
Significant accounting policies and notes on accounts to the Consolidated Financial Statements
A. SIGNIFICANT ACCOUNTING POLICIES:
1. General

The financial statements are prepared on accrual basis under the historical cost convention and to comply in all material aspects with applicable accounting principles in India, the accounting standards and the relevant provisions of the Companies Act, 1956.

2. Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements relate to Jaihind Projects Limited (the Company) and its subsidiaries and joint ventures. The Consolidated Financial Statements are prepared in accordance with AS 21 - "Consolidated Financial Statements" and AS 27 - "Financial Reporting of Interests in Joint Ventures" notified u/s 211(3C) of the Companies Act, 1956. The Consolidated Financial Statements are prepared by adopting uniform accounting policies between the group companies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

3. Subsidiaries and Joint Ventures considered in the Consolidated Financial Statements

Name of the Company	Country of Incorporation	% of holding either directly or through subsidiaries as at March, 31	
		2011	2010
Direct Subsidiaries :			
Jaihind Infratech Projects Pvt Ltd*	India	60	-
Newtonne Machinery Pvt Ltd*	India	60	-
Jaihind Green Energy Ltd*	India	100	-
Jaihind Offshore Services Pvt Ltd*	India	100	-
Jaihind (Mauritius) Ltd*	Mauritius	100	-
Newton Solar Pvt Ltd*@	India	26	-
Indirect Subsidiaries :			
JPL (UAE) Ltd*	UAE	100	-
Jaihind Projects FZE*	Sharjah	100	-
Joint Ventures :			
Tehran Jonoob-Jaihind Consortium	India	98	98
JPL-KBR Joint Venture*	India	51	-

* Part of the year

@ By virtue of Management control

4. Principles of Consolidation

These Consolidated Financial Statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line-by-line basis after fully eliminating the inter-company transactions.

5. Principles of Proportionate Consolidation

The proportionate consolidated Financial Statements relate to the Jaihind Projects Ltd and have been accounted for in accordance with AS 27 (Financial Reporting of Interests in Joint Ventures) issued by the Institute of Chartered Accountants of India. The proportionate consolidated financial statements are prepared on the following basis:

Interests in the assets, liabilities, income and expenses of the Joint Ventures are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profits/losses are eliminated to the extent of the Company's proportionate share, except where cost cannot be recovered.

6. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Standalone Financial Statements of Jaihind Projects Limited.

B NOTES ON ACCOUNTS**1. Contingent Liabilities not provided for :**

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
Disputed Service Tax demand	613.74	613.74
Disputed Works Contract Tax	85.23	-
Disputed demand of Income Tax Authority	7.25	4.72
Guarantees given by bankers on behalf of the Company	26914.81	17119.62
Uncalled Share Application Money	59.83	-

2. Share Warrants :

In terms of the approval of the shareholders of the Company and as per the applicable statutory provisions including Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, the Company, on February 26, 2010, had allotted 24,90,000 share warrants on preferential basis to persons acting in concert with the Promoters and relatives of the promoters (i.e. Promoter Group) and 10,000 share warrants to another acquirer entitling them to acquire equivalent number of fully paid up equity shares of Rs. 10/- each of the Company, at a premium of Rs. 50 per equity share, at the sole option of the share warrant holders at any time within 18 months from the date of allotment of the share warrants. As per the terms of the issue of these share warrants, 25% of the face value i.e. Rs. 15 per share warrants, aggregating to Rs. 375 Lacs had been received by the Company. Further, holders of 24,90,000 share warrants have additionally paid Rs. 42 per share warrants aggregating to Rs. 1046 Lacs and holder of 10,000 share warrants have additionally paid Rs. 30 per share warrants aggregating to Rs. 3 Lacs.

3. Interests in Joint Ventures : The Group's interests in jointly controlled entities are:

Sr. No.	Name of Joint Ventures	Description of interest	Proportion of ownership interest as at 31st March, 2011	Proportion of ownership interest as at 31st March, 2010	Country of Residence
1	Tehran Jonoob-Jaihind Consortium	Laying of pipelines contract entered with GAIL for Dabhol-Panvel pipeline project.	98%	98%	India
2	JPL-KBR Joint Venture	Laying of Sewerage line contract entered with Bangalore Water Supply And Board-Bangalore	51%	-	India

The Company's proportionate share in the assets, liabilities, income and expenses etc. in the said Joint Venture entity is given below:

(Rs. in Lacs)

Particulars	As At 31.03.2011	As At 31.03.2010
Net Fixed Assets	-	-
Net Current Assets	-	14.59
Loans & Borrowings	-	-
Incomes	611.73	65.15
Expenses (including Depreciation & Taxation)	628.96	232.45
Contingent Liabilities	-	-
Capital Commitments (estimated amount of contracts remaining to be executed)	-	-

4. Managerial Remuneration :

Remuneration paid to Managing Director and five Whole Time Directors for the year:

(Rs. in Lacs)

Particulars	2010-11	2009-10
Managing Director:		
Salaries including allowances	125.76	72.00
Contribution to Provident Fund	1.44	1.23
Whole Time Directors:		
Salaries including allowances	75.41	58.00
Contribution to Provident Fund	1.35	0.72
Total *	203.96	131.95

* Minimum remuneration paid in terms of Schedule XIII to the Companies Act, 1956. In absence of commission to the Managerial Personnel, the computation of net profit has not been disclosed.

5. Auditors' Remuneration:

(Rs. in Lacs)

Particulars	2010-11	2009-10
For Statutory Audit	11.99	10.70
For Other Services	1.35	0.27

6. There are no dues to Micro & Small Enterprises as at March 31, 2011. This information is required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7. Employee Benefits :

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below:

Defined Contribution Plan

Amount towards Defined Contribution Plan have been recognised under "Contribution to Provident, Gratuity and Other Funds" in Schedule 16: Rs.34.20 Lacs (Previous Year-Rs.19.39 Lacs)

Defined Benefit Plans

The Company has defined benefit plans for gratuity to eligible employees. The details of these defined benefit plans recognised in the financial statements are as under:

General Description of the Plan:

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Status of gratuity plan as required under AS 15 (Revised):

(Rs. In Lacs)

Particulars	Gratuity		
	2010-2011	2009-2010	2008-2009
i Expenses recognized in Profit & Loss Account for the period ended March 31,2011			
Current service cost	20.96	7.99	5.70
Interest Cost	4.01	3.73	2.68
Expected return on Plan Assets	-	-	-
Net actuarial Losses/ (Gains)	54.55	(3.77)	3.61
Total Expenses	79.52	7.95	11.99

(Rs. In Lacs)

Particulars	Gratuity		
ii Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation			
Opening Defined Benefit Obligation as on April 1, 2010	48.65	45.19	33.54
Service cost	20.96	7.99	5.70
Interest cost	4.01	3.73	2.68
Actuarial Losses/ (Gains)	54.55	(3.76)	3.61
Losses /(Gains) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Benefits paid	(3.43)	(4.49)	(0.34)
Closing Defined Benefit Obligation as at March 31, 2011	124.74	48.65	45.19
iii Reconciliation of Opening and Closing balances of changes in fair value of Plan Assets			
Opening fair value of Plan Assets as at April 1, 2010	-	-	-
Expected return on Plan Assets	-	-	-
Actuarial Losses /(Gains)	-	-	-
Assets distributed on settlements	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing balance of fair value of Plan Assets as at March 31, 2011	-	-	-
iv Net Liability recognised in the Balance Sheet as at March 31,2011	-	-	-
Defined Benefit Obligation as at March 31, 2011	124.74	48.65	45.19
Fair Value of Plan Assets as at March 31, 2011	124.74	48.65	45.19
Present Value of Unfunded Obligation recognized as liability as at March 31, 2011	-	-	-
v Actual Return On Plan Assets	-	-	-
vi Actuarial Assumptions	2010-2011	2009-2010	2008-2009
Discount Rate	8.25%	8.25%	8%
Expected rate of return on Plan Assets	N.A.	N.A.	N.A.
Expected rate of salary increase	6.50%	6.50%	6.50%
Mortality	LIC (1994-96) published table of rates		
Withdrawal Rates	5% at younger ages reducing to 1% at older age		
Retirement Age	60 Years		
Actuarial Valuation Method	Projected Unit Credit Method		

8. Segment Reporting:

The company operates in a single business segment i.e. "Laying of Pipes". In the context of Accounting Standard 17, on Segment Reporting issued by Institute of Chartered Accountants of India, is considered to constitute one single primary segment.

9. Related Party Disclosures :
(i) Name of the party and relationships

- a) Enterprises in which Directors/Directors' Relatives exercise Control / Significant Influence.

DCOM Systems Ltd.

Laltech Engineering Projects Ltd.

JPL Education Pvt. Ltd.

PLH Wealth Management Pvt. Ltd

- b) Key Management Personnel:

Mr. Prakash L. Hinduja - Managing Director

Mr. Lallan R. Pandey - Whole Time Director

Mr. Gaurav P. Hinduja - Whole Time Director

Mr. Mukesh Keshwani - Whole Time Director

Mr. Harish Chandwani - Whole Time Director

Mr. Bhupendra Nath - Whole Time Director

- c) Relatives of Key Management Personnel :

Prakash L. Hinduja (HUF)

Mrs. R. L. Hinduja - Mother of Mr. Prakash L. Hinduja

Mr. Ankit P. Hinduja - Son of Mr. Prakash L. Hinduja

Mrs. Nita P. Hinduja - Wife of Mr. Prakash L. Hinduja

Mr. Vashist L. Pandey - Son of Mr. Lallan R. Pandey

Mr. Sanjay L. Pandey - Son of Mr. Lallan R. Pandey

Mrs. Uma Keshwani - Wife of Mr. Mukesh Keshwani

Mrs. Renu Pandey - Daughter in law of Mr. Lallan R. Pandey

Mrs. Maya Pandey - Daughter in law of Mr. Lallan R. Pandey

(II) Transactions carried out with related parties referred in (I) above, in ordinary course of business and their year ended balances.

(Rs. In Lacs)

Particulars	Related Referred in 1(a) above	Related Referred in 1(b) above	Related Referred 1(c) above	Total
Part 1 : Volume of Transactions	-	-	-	-
a) Services Received	-	-	-	-
DCOM Systems Limited	1,363.67	-	-	1,363.67
	-	-	-	-
b) Services Rendered	-	-	-	-
DCOM Systems Limited	11,318.34	-	-	11,318.34
	(3,443.21)	-	-	(3,443.21)
c) Loans taken				
Mr. Prakash L. Hinduja	-	95.78	-	95.78
	-	(35.00)	-	(35.00)
Mr. Lallan R. Pandey	-	5.00	-	5.00
	-	(2.50)	-	(2.50)

(Rs. In Lacs)

Particulars	Related Referred in 1(a) above	Related Referred in 1(b) above	Related Referred in 1(c) above	Total
Mrs. R.L.Hinduja	-	-	5.82	5.82
	-	-	-	-
Mrs. Nita P. Hinduja	-	-	12.00	12.00
	-	-	(25.00)	(25.00)
d) Remuneration				
Mr. Prakash L. Hinduja	-	121.44	-	121.44
	-	(72.00)	-	(72.00)
Mr. Lallan R. Pandey	-	24.31	-	24.31
	-	(10.20)	-	(10.20)
Mr. Gaurav P. Hinduja	-	11.17	-	11.17
	-	(3.00)	-	(3.00)
Mr. Mukesh Keswani	-	20.56	-	20.56
	-	-	-	-
Mr. Bhupendra Nath	-	9.92	-	9.92
	-	-	-	-
Mr. Harish Chandwani	-	7.74	-	7.74
	-	(7.80)	-	(7.80)
Mrs. Nita P. Hinduja	-	-	4.17	4.17
	-	-	(4.20)	(4.20)
Mr. Vashist L. Pandey	-	-	18.54	18.54
	-	-	(5.76)	(5.76)
Mr. Sanjay L. Pandey	-	-	15.03	15.03
	-	-	(7.24)	(7.24)
Mrs. Uma Keswani	-	-	0.95	0.95
	-	-	(4.30)	(4.30)
Mrs. Renu Pandey	-	-	0.42	0.42
	-	-	(1.80)	(1.80)
Mrs. Maya Pandey	-	-	0.60	0.60
	-	-	(0.72)	(0.72)
e) Expenses Reimbursed				
JPL Education Private Limited	0.43	-	-	0.43
	-	-	-	-
f) Advances for Expenses				
Mr. Prakash L. Hinduja	-	2.57	-	2.57
	-	(2.54)	-	(2.54)
Mr. Lallan R. Pandey	-	1.49	-	1.49
	-	(10.12)	-	(10.12)
Mr. Vashist L. Pandey	-	-	1.21	1.21
	-	-	(0.05)	(0.05)

(Rs. In Lacs)

Particulars	Related Referred in 1(a) above	Related Referred in 1(b) above	Related Referred in 1(c) above	Total
Mr. Sanjay L. Pandey	-	-	7.37	7.37
	-	-	(7.33)	(7.33)
g) Rent Paid				
DCOM Systems Limited	15.30	-	-	15.30
h) Dividend Paid				
Mr. Prakash L. Hinduja	-	13.45	-	13.45
	-	-	-	-
Mr. Gaurav P. Hinduja	-	1.14	-	1.14
	-	-	-	-
Mr. Lallan R. Pandey	-	0.13	-	0.13
	-	-	-	-
Mr. Mukesh Keswani	-	0.20	-	0.20
	-	-	-	-
Prakash Hinduja (HUF)	-	-	0.07	0.07
	-	-	-	-
Mr. Ankit Hinduja	-	-	0.03	0.03
	-	-	-	-
Mrs. Nita P. Hinduja	-	-	6.10	6.10
	-	-	-	-
DCOM Systems Limited	10.29	-	-	10.29
	-	-	-	-

Part 2 : Balance at the end of the period

a) Services Received	-	-	-	-
Laltech Engineering Projects Ltd.	256.13	-	-	256.13
	(256.13)	-	-	(256.13)
DCOM Systems Limited	137.49	-	-	137.49
	(220.80)	-	-	(220.80)
b) Services Rendered				
DCOM Systems Limited	6,513.89	-	-	6,513.89
	-	-	-	-
c) Loans taken				
Mr. Prakash L. Hinduja	-	9.13	-	9.13
	-	(5.00)	-	(5.00)
Mr. Lallan R. Pandey	-	2.00	-	2.00
	-	(2.00)	-	(2.00)
Mrs. R. L. Hinduja	-	-	5.82	5.82
	-	-	-	-
Mrs. Nita P. Hinduja	-	-	1.55	1.55
	-	-	(0.89)	(0.89)

(Rs. In Lacs)

Particulars	Related Referred in 1(a) above	Related Referred in 1(b) above	Related Referred in 1(c) above	Total
d) Expenses Reimbursed				
JPL Education Private Limited	0.43	-	-	0.43
	-	-	-	-
e) Advances for Expenses				
Mr. Prakash L. Hinduja	-	0.18	-	0.18
	-	(1.15)	-	(1.15)
Mr. Lallan R. Pandey	-	0.58	-	0.58
	-	(0.03)	-	(0.03)
Mr. Vashist L. Pandey	-	-	0.71	0.71
	-	-	-	-
Mr. Sanjay L. Pandey	-	-	0.41	0.41
	-	-	(0.18)	(0.18)

Figures in brackets are in respect of the previous year.

10. Earnings per Share :

(Rs. in Lacs)

Basic and Diluted		As At 31.03.2011	As At 31.03.2010
Earnings for the purpose of basic and diluted earnings per share (Net Profit for the year) (Rs.)	A	2569.91	2465.82
Number of Equity Shares Outstanding at the Beginning of the year		7257443	7108600
Number of Equity Shares issued during the year		-	148843
Number of Equity Shares at the end of the year		7257443	7257443
Weighted average number of Equity Shares outstanding during the year for computing basic earnings per share	B	7257443	7220742
Add: effect of dilutive issue of shares/options		1669580	1609918
Weighted average number of Equity Shares outstanding during the year for computing dilutive earnings per share	C	8927023	8830660
Nominal value per equity share (Rs.)		10	10
Basic earnings per share (Rs.)	A/B	35.41	34.15
Dilutive earnings per share (Rs.)	A/C	28.79	27.92

11. The components of Deferred Tax Assets and Liabilities are as under :

(Rs. in Lacs)

Particulars	2010-11	2009-10
Deferred Tax Assets		
Provision for gratuity	26.41	1.18
Provision for bonus	11.80	8.01
Loss on sale of Fixed Asset	20.03	54.39
Disallowance of 40(a)		
Leave Encashment	0.38	-

(Rs. in Lacs)

Particulars	2010-11	2009-10
(A)	58.62	63.58
Deferred Tax Liabilities		
Opening Balance	667.44	389.94
Difference in Depreciation	243.77	218.55
Disallowance of Sec 43B	29.26	5.23
Disallowance of 40(a)	-	117.31
(B)	940.47	731.02
Net Deferred Tax Liabilities (B-A)	881.85	667.44

12. Derivative Instruments :

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

Outstanding Forward Exchange Contracts entered into by the Company on account of borrowings:

As at	No. of Contracts	US \$ Equivalent (Lacs)	INR Equivalent (Lacs)
March 31, 2011	1	50.00	2268.48
March 31, 2010	-	-	-

Expenditure on account of premium on forward exchange contracts to be recognized in the profit and loss of subsequent accounting period aggregates to Rs. 72.61 Lacs (Previous year: Rs. Nil).

13. Disclosures in respect of incomplete contracts in accordance with Accounting Standard-7 (Revised):

(Rs. in Lacs)

Particulars	2010-11	2009-10
a) Contract revenues	18912.59	6309.36
b) Aggregate costs incurred and recognized profits (less recognized losses) to date for contract in progress	18595.24	4970.69
c) Advances received	2219.96	2870.93
d) Retention Money	293.99	65.79
e) Gross amount due from customers for contract work	11819.41	3401.07
f) Gross amount due to customers for contract work	1548.41	651.15

14. The Company is engaged in the business of laying of Pipelines for Supply of LPG, Oil & Gas, Crude Oil, all other activities and Corrosion Coating. Hence, it is not possible to give the quantitative details and certain information as required under paragraphs 3, 4C & 4D of part II of Schedule VI of the Companies Act, 1956.

15. Expenses in foreign currency and CIF Value of Imports :

a) CIF Value of Imports: (Rs in Lacs)

Particulars	2010-11	2009-10
Purchase of Raw Materials	159.00	17.40
Purchase of Fixed Assets	133.13	667.65

b) Expenditure in Foreign Currencies: (Rs in Lacs)

Particulars	2010-11	2009-10
Travelling & Other Expenses	575.68	52.81

16. The Company is yet to obtain balance confirmations from some of the debtors, creditors and parties to whom advances and deposits have been given. Adjustments, if necessary, will be made on receipt thereof.

17. Previous year's figures have been regrouped and reclassified wherever necessary, so as to make them comparable.

As per our report of even date
For, **Deloitte Haskins & Sells**
Chartered Accountants

(Gaurav J. Shah)
Partner
(Membership No. : 35701)

Place : Ahmedabad
Date : May 30, 2011

For and on behalf of the Board

(Prakash L. Hinduja)
Chairman &
Managing Director

(Gaurav P. Hinduja)
Director

(Vinodini Rao)
Company Secretary

Place : Ahmedabad
Date : May 30, 2011

JAIHIND PROJECTS LIMITED

3rd Floor, Venus Atlantis Corporate Park,
Nr. Prahladnagar AUDA Garden, Anandnagar Road,
Satellite, Ahmedabad-380015, Gujarat, India.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND SEND IT OVER AT THE ENTRANCE OF MEETING HALL.

I hereby record my presence at the 25th Annual General Meeting of JAIHIND PROJECTS LIMITED held on Thursday, 29th September, 2011 at 4.00 P.M. at 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad 380015, Gujarat, India.

Folio No. : _____

DP ID No. : _____

Client ID No. : _____

Name of Shareholder/s : _____

Signature of Share Holders or proxy : _____

JAIHIND PROJECTS LIMITED

3rd Floor, Venus Atlantis Corporate Park,
Nr. Prahladnagar AUDA Garden, Anandnagar Road,
Satellite, Ahmedabad-380015, Gujarat, India.

PROXY FORM

Folio no. : _____ DP ID. _____ Client ID. _____

I/We _____

of _____ being a member/members

of JAIHIND PROJECTS 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 the Annual General meeting of JAIHIND PROJECTS LIMITED to be held on Thursday 29th September, 2011 at 4.00 P.M. at 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad-380015, Gujarat, India.

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

Signed by the said _____



Head Office:

Jaihind Projects Limited

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