

JALGAON RE-ROLLING INDUSTRIES LIMITED
ANNUAL REPORT 2009 – 2010

BOARD OF DIRECTORS:

Mr. Shankarrao Ambrushi Borkar : Managing Director
Mrs. Sunanda Shankarrao Borkar : Director
Mr. Ramakant Sitaram Sabnis : Director
Mr. Shivanand Chapale : Director
Mr. Amol Shankarrao Borkar : Director
Mr. Hemant Merchant : Director

BANKERS:

Axis Bank Ltd.

AUDITORS:

M/s Narendra Samar & Co.
Chartered Accountants

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Hasmukh Jain – Compliance Officer

REGISTERED OFFICE:

A 17/27,
Ajantha Road,
Industrial Area,
Jalgaon – 425003.

LISTING:

Bombay Stock Exchange Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

Purva Sharegistry India Pvt Ltd
9, Shiv Shakti Industrial Estate,
J R Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel West,
Mumbai 400011.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 44th Annual General Meeting of the Members of **JALGAON RE-ROLLING INDUSTRIES LIMITED** will be held at the Registered Office of the Company at A17/27 Ajantha Road, Industrial Area, Jalgaon - 425003 on Tuesday, the 30th September 2010 at 5.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, the Profit & Loss Account for the year ended on that date together with the Schedules and Notes attached thereto, along with the Reports of the Auditors and Directors thereon.
2. To appoint a director in place Mr. Ramakant Sabnis, who retired by rotation and being eligible, offer himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

“RESOLVED THAT Mr. Shivanand Chapale who was appointed as an Additional Director of the Company and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Mr. Shivanand Chapale, as a candidate for the office of the Director be and is hereby elected and appointed as a Director of the Company and shall to liable to retire by rotation.

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

“RESOLVED THAT Mr. Amol Shankarrao Borkar who was appointed as an Additional Director of the Company and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Mr. Amol Shankarrao Borkar, as a candidate for the office of the Director be and is hereby elected and appointed as a Director of the Company and shall to liable to retire by rotation.

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6. To consider and if thought fit, to pass

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

“RESOLVED THAT Mrs. Sunanda Shankarrao Borkar who was appointed as an Additional Director of the Company and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Mr. Sunanda Shankarrao Borkar, as a candidate for the office of the Director be and is hereby elected and appointed as a Director of the Company and shall to liable to retire by rotation.

By order of the Board of Directors
For Jalgaon Re- Rolling Industries Limited

Shankarrao Borkar
Managing Director

Place: Mumbai
Date: 12/08/2010

NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered office of the Company not less than forty eight hours before the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 20th September 2010 to Friday the 24th September 2010 (Both days inclusive).
3. Members are requested to bring their copy of the Annual Report to the Meeting.

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4. As the measure of economy copies of the Annual Report will not be distributed at the meeting and the members are requested to bring their copies to the meeting.
5. Members are requested to affix their signatures at the space form and hand-over the same at the entrances to the place of the meeting.
6. Members intending to seek any information on the Annual Accounts at the Meeting are requested to inform the company in writing atleast one week prior to the date o meeting.
7. Members are requested to notify immediately any change in their address to the company quoting their folio number to the following address.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS

Item No. 4

Mr. Shivanand Chapale was appointed by the Board as an additional director of the Company w.e.f 16th January, 2010. The above said appointment was made in order to broad base the Board of directors and to utilize his expert knowledge and advise.

The Company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his appointment for the office of the director of the Company. Looking into his experience and qualification, your Board recommends his appointment as director and proposes to pass the resolution as set out in item No. 6 of the notice for approval as Ordinary Resolution.

No other directors are interested or concerned in the resolution

Item No.5

Mr. Amol Shankarrao Borkar was appointed by the Board as an additional director of the Company w.e.f 16th January, 2010. The above said appointment was made in order to broad base the Board of directors and to utilize his expert knowledge and advise.

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The Company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his appointment for the office of the director of the Company. Looking into his experience and qualification, your Board recommends his appointment as director and proposes to pass the resolution as set out in item No. 7 of the notice for approval as Ordinary Resolution.

No other directors are interested or concerned in the resolution

Item No. 6

Mr. Sunanda Shankarrao Borkar was appointed by the Board as an additional director of the Company w.e.f 16th January, 2010. The above said appointment was made in order to broad base the Board of directors and to utilize his expert knowledge and advise.

The Company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his appointment for the office of the director of the Company. Looking into his experience and qualification, your Board recommends his appointment as director and proposes to pass the resolution as set out in item No. 8 of the notice for approval as Ordinary Resolution.

No other directors are interested or concerned in the resolution

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

Shivanand Chapale

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

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membership/chairmanship

Amol Borkar

Age 21 years

Date of Appointment 16.01.2010

Qualification Under Graduate

Nature of Expertise & Experience Assist Mr. Borkar in the infrastructure and real estate projects being developed in and around Mumbai since last 3yrs.

Name of the other Companies in which also holds Directorship DDPL Global Infrastructure Private Limited.

Name of other Companies in Committees of which holds membership/chairmanship Nil

Sunanda Shankarrao Borkar

Age 43 years

Date of Appointment 16.01.2010

Qualification Under Graduate

Nature of Expertise & Experience Assist Mr.Borkar in the infrastructure and real estate projects being developed in and around Mumbai.

Name of the other Companies in which also holds Directorship Sangank Infotech Private Limited.

Name of other Companies in Committees of which holds membership/chairmanship Nil

Ramakant Sitaram Sabnis

Age 60 years

Date of Appointment 30.06.2009

Qualification M.A Economics

Nature of Expertise & Experience He is an ex-banker and has practical experience in Banking, Industrial & Corporate finance for more than 45 yrs. He has rendered served to number of Small, Medium scale, Large scale industries and many sugar industries as their financial advisor.He has helped many Sick industries by advising them financially workable restructuring scheme for rejuvenation.He is a retainer financial advisor on many

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	Co- op banks.
Name of the other Companies in which also holds Directorship	Nil
Name of other Companies in Committees of which holds membership/chairmanship	Nil

By the order of the Board
For Jalgaon Re- Rolling Industries Limited

Shankarrao Borkar
Managing Director

Date:12/08/2010

Place: Mumbai

Regd. Office:-

JALGAON RE-ROLLING INDUSTRIES LIMITED
A-17/27, INDUSTRIAL ESTATE, AJANTHA ROAD,
M.I.D.C AREA
JALGOAN 425003

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DIRECTORS' REPORT

Your Directors have pleasure in presenting their Report on the business and operation of the company and Financial accounts for the year ended 31st March, 2010.

SUMMARISED FINANCIAL RESULTS:

(Rs.)

	Year ended 31.3.2010	Year ended 31.3.2009
Income from Operation	70,728,210	68,912,279
Other Income	1,001	654,656
Expenditure	69,216,620	69,569,038
Profit Before tax and depreciation	1,512,591	(2,103)
Profit / (Loss) After Taxes	1,278,896	(2,103)

FINANCIAL RESULT:

The year under review has witnessed an encouraging performance. With the new management taking over the company has achieved a profit of 12.79 lakhs compared to the previous loss of Rs. 2103. Turnover of the company during the year was Rs.70,728,210/- (Rs.69,566,935/- in the previous year).

CHANGE IN THE NAME, SITUATION OF THE REGISTERED OFFICE AND OBJECTS:

Your company proposes to change its main business activities from manufacturing of rolls, bars, plates etc. to trading and infrastructure business activities and consequently change its name to reflect the new business activities. Further, to take advantage of the infrastructure business activities and available opportunities in Mumbai it has been considered to change the location of the registered office to Mumbai, and proposes to seek necessary approval by way of postal ballot process as per requirement of section 192A of the Companies Act, 1956.

Your company shall obtain necessary approval of the Central Government and the Company Law Board to implement to above said decision after complete the process of approval by way of postal ballot from the members of the Company in due course.

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DIVIDEND:

A dividend of 5% is proposed to be distributed to the shareholders of the company.

EQUITY SHARES:

During the year ended 31st March, 2010 the company issued 7,49,000 equity shares of Rs.10/- each at a premium of Rs.31.10/- and 12,19,500 Warrants convertible into Equity shares of Rs.10/- each at a premium of Rs.31.10 each to Promoters and Others on a preferential basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, Companies Act, 1956, FEMA and all other applicable provisions and there has been change in the share capital of the company.

OUTLOOK FOR THE FUTURE:

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

CAPITAL EXPENDITURE:

During the year, the company has not invested any funds in its Fixed Assets.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required under section 217(1)(e) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

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

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	2009-2010	2008-2009
	(Rs. Lacs)	(Rs. Lacs)
a. Foreign Exchange Used	Nil	Nil
b. Foreign Exchange Earned	Nil	Nil

TAKEOVER OF MANAGEMENT :

The company was takeover by Shri Shankarro A Borkar, Smt Sunanda S Borkar & Shri Amol S Borkar ("Acquirers") vide an Open Offer dated 27th November, 2009. Pursuant to the said takeover there was a change in the management of the company with the acquirers taking over the management of the company and stepping in the place of the existing promoters.

DIRECTORS

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

Shri Shankarrao Borkar was appointed as Managing Directors of the Company by the members w.e.f. 16th January, 2010 at the Extra- ordinar General M<eeting held on 15th February, 2010

Shri Amol Borkar was appointed as Additional Directors of the Company by the Board w.e.f. 16th January, 2010 and the company has received a notice u/s 257 from a member of the company for proposing his appointment as a director at the forth coming Annual General Meeting.

Shri Sunanda Borkar was appointed as Additional Directors of the Company by the Board w.e.f. 16th January, 2010 and the company has received a notice u/s 257 from a member of the company for proposing his appointment as a director at the forth coming Annual General Meeting.

Shri Shivanand Chapale was appointed as Additional Directors of the Company by the Board w.e.f. 16th January, 2010 and the company has received a notice u/s 257 from a member of the company for proposing his appointment as a director at the forth coming Annual General Meeting.

Shri Kantiprasad Patodia has resigned as the director of the company with effect from 16th January, 2010.

Shri Ravindra Patodia has resigned w.e.f.15th February, 2010

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DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2010 on a 'going concern' basis.

AUDITORS' REPORT

M/s Narendra Samar & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The members are requested to appoint the Auditors for the current year and to authorize the Board to fix their remuneration.

AUDITORS' REPORT

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

PARTICULARS OF EMPLOYEES:

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

FIXED DEPOSIT:

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

APPRECIATION:

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

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

On behalf of the Board of Directors.

Shankarrao Borkar
Managing Director

Place: Mumbai

Dated: 12/08/2010

SECRETARIAL COMPLIANCE CERTIFICATE

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

To,
The Members
M/S. JALGAON RE-ROLLING INDUSTRIES LIMITED

Company Number: 11-013044

{Nominal Capital – Rs. 30,000,000/-

Paid Up Capital – Rs. 11,990,000/-}

Mumbai

1. I have examined the registers, records, books and papers of M/s. Jalgaon Re-Rolling Industries Limited, Mumbai (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2010. In my opinion and to best of my information and according to the examinations carried out by me

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and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

2. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and rules made thereunder and all entries therein have been duly recorded.
3. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
4. The company being a public limited company, comments are not required.
5. The Board of Directors duly met Eight times respectively on 29th April, 2009, 31st July, 2009, 18th August, 2009, 30th October, 2009, 16th January, 2010, 29th January, 2010 and 13th March, 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed and placed in the Minutes Book maintained for the purpose.
6. The Company closed its Register of Members from 21st September, 2009 to 25th September, 2009 and necessary compliance of Section 154 of the Companies act, 1956 has been made.
7. The Annual General Meeting for the financial year ended on 31/03/2009 was held on 30/09/2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The Extra Ordinary General Meeting was held on 15th February, 2010 during the financial year ended 31st March, 2010.
9. The company has not advanced any loans to its directors and/or persons or firms or companies referred to under Section 295 of the Act.
10. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
11. The company wherever required has made necessary entries in the register maintained under Section 301 of the Act.
12. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or central Government.

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13. The company has issued duplicate share certificates during the financial year.
14. During the year under review:
- I. The Company has allotted securities during the year and there has been transfer of securities during the financial year;
 - II. The company has issued duplicate shares;
 - III. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - IV. The Company has not deposited any amount in a Separate Bank Accounts as no dividend was declared during the financial year.
 - V. No amounts are unpaid in dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and hence transferring of the same to the Investor Education and Protection Fund does not arise.
15. The Board of Directors of the Company is duly constituted. During the financial year, Mr. Shankarrao.Borkar, Mrs. Sunanda Shankarrao Borkar, Mr. Amol Borkar and Mr. Shivanand Chapale was appointed as an Additional Director of the Company w.e.f of 16.01.2010 and Mr. Kantiprasad Patodia has resigned w.e.f. that date. Mr. Ravindra Patodia has resigned w.e.f. 15.01.2010
16. The Company has appointed Mr. Shankarrao Borkar as a Managing Director of the Company during the financial year.
17. The Company has not appointed any sole selling agents during the financial year.
18. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
19. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
20. The Company has issued 7,49,000 equity shares of Rs.10/- each and 12,19,500 convertible warrants of Rs. 10/- each during the financial year.

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21. The Company has not bought back any shares during the financial year.
22. There was no redemption of preference shares or debentures during the financial year.
23. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
24. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
25. The company has borrowed during the financial year ended 31st March 2009. However the borrowings of the company are as per the provisions of section 293(1)(d) of the Companies Act, 1956.
26. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
27. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from the state to another during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny.
30. The Company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
31. The company has altered its Article of Association during the financial year.
32. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
33. The Company has not received any money as security from its employees during the financial year.

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34. The Company has not deducted any contribution towards Provident Fund during the financial year, as the act is not applicable to it.

Place: Mumbai

Date: 12th August 2010

Ramesh Mishra
Company Secretary in Practice
MEMBERSHIP NO. : - FCS 5477
C.P. No. 3987

ANNEXURE A

Registers as maintained by the Company under companies Act, 1956 during the financial year ending on 31st March, 2010 are :

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

Place: Mumbai

Date: 12th August 2010

Ramesh Mishra
Company Secretary in Practice
MEMBERSHIP NO. : - FCS 5477
C.P. No. 3987

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ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010.

Sr. No.	Form No./Return	Filed under section	For	Date of Filing
1.	Form 23AC & ACA	220	Balance Sheet as at 31 st March, 2002	21.09.2009
2.	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2002	21.09.2009
3.	F23AC & ACA	220	Balance Sheet as at 31 st March, 2003	20.09.2009
4.	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2003	20.09.2009
5.	Form 23AC & ACA	220	Balance Sheet as at 31 st March, 2004	20.09.2009
6.	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2004.	20.09.2009
7.	Form 20B	159	Annual Return as on 30 th September, 2004.	22.10.2009
8.	Form 23 AC & ACA	220	Balance Sheet as at 31 st March, 2005	22.10.2009
9.	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2005	09.10.2009
10.	Form 20B	159	Annual Return as on 30 th September, 2005.	21.10.2009
11.	Form 23AC & ACA	220	Balance Sheet as at 31 st March, 2006	12.09.2009
12.	Form 66	383A (read with	Compliance	04.09.2009

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		217)	Certificate as at 31st March, 2006	
13.	Form 23AC & ACA	220	Balance Sheet as at 31 st March, 2007	01.09.2009
14.	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2007	31.08.2009
15.	Form 20B	159	Annual Return as on 29 th September, 2007	04.09.2009
16.	Form 23 AC & ACA	220	Balance Sheet as at 31 st March, 2008	31.08.2009
17.	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2008	31.08.2009
18.	Form 20B	159		04.09.2009
19.	Form 23AC & ACA	220	Balance Sheet as at 31st March, 2009	02/11/2009
20.	Form 66	383A (read with 217)	Compliance Certificate as at 31st March, 2009	31/10/2009
21.	Form 32	264(2) & 266(1)	Appointment of Director	23/03/2009
22.	Form 32	264(2) & 266(1)	Appointment of Director	30/03/2009
23.	Form 2	75(1)	Return Allotment	09/09/2009
24.	Form 32	303(2)	Cessation of Director	13/01/2009
25.	Form 32	264(2) & 266(1)	Appointment of Director	21/10/2009
26.	Form 32	264(2) & 266(1)	Appointment of Director	02/11/2009
27.	Form 17	138	Satisfaction of charge	13/11/2009
28.	Form 32	264(2) & 266(1)	Appointment of Director	29/01/2010
29.	Form 32	303(2)	Cessation of Director	06/02/2010
30.	Form 23	192	Resolution	16/02/2010

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31.	Form 5	94	Increase Authorised Capital	in	17/02/2010
32.	Form 32	264 (2) & 266 (1)	Appointment Director	of	25/03/2010
33.	Form 1A	21	Change of name		27/03/2010

Place: Mumbai

Date: 12th August 2010

Ramesh Mishra
Company Secretary in Practice
MEMBERSHIP NO. : - FCS 5477
C.P. No. 3987

CORPORATE GOVERNANCE

The Board of Directors of the Company continues to lay emphasis on the broad principles of Corporate Governance. Our pursuit towards achieving good corporate governance is an ongoing process. In so far as compliance with the requirements under clause 49 of the stock exchange Listing Agreement is concerned, the company is in full compliance with the norms and disclosures that have to be made in corporate governance.

1. Company Philosophy on Corporate Governance

Jalgaon Re – Rolling Industries Limited believes that good Corporate Governance is essential to achieving long term corporate goals and to enhancing stakeholders' value. In this pursuit, your company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity. The Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices.

The company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under clause 49 of the listing agreement with the stock exchange.

During the year under review, the company has adopted a code of conduct for its employees and the directors.

All the directors and employees are bound by a code of conduct that sets forth the Company's policies on important issues, including our relationship with consumers, shareholders and government.

2. Board of Directors

The company's Board of Director as on 12th August, 2010 consists of six Directors.

Mr. Shankarrao Ambrushi Borkar	: Managing Director(Promoter)
Mrs. Sunanda Shankarrao Borkar	: Promoter Director(Executive)
Mr. Amol Shankarrao Borkar	: Promoter Director(Executive)
Mr. Ramakant Sitaram Sabnis	: Independent Director
Mr. Shivanand Chapale	: Independent Director
Mr. Hemant Merchant	: Independent Director

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Brief Profile of the Directors

1. Mr. Shankarrao Borkar , aged 53 years has done BA. In sociology. He has practical experience in following areas : Civil Contractor and Real Estate developer as a prominent government Infrastructure Development Contractor and construction of Sky Walk bridges from MMRDA and real estate developers in and around Mumbai.
2. Mrs. Sunanda Borkar, aged 43 years is involved in Infrastructure related activities.
3. Mr. Amol Borkar, aged 21 years is presently involved in Infrastructure related business.
4. Mr. Ramakant Sabnis, aged 70 years is an ex- Banker and has practical experience in banking, industrial and corporate finance for more than 45 years. He is a financial adviser to many co – operative banks
5. Mr. Shivanand Chapale , aged 36 years is an engineer by profession and has specialization in environment and civil sector, hydraulic design, design of distribution network, water network plant.
6. Mr. Hemant Merchant, aged 61 years, is a practising chartered accountant by profession.

The Composition of the Board and other relevant details relating to Directors are given

Below: (as on 12.08.2010)

Name of the Director	Category	No. of Other Directorships – excluding Private Limited Companies and Alternate Directorships	Number of Membership of other Board Committees	No. of Other Board Committees of which the Director is a chairperson
Mr. Shankarrao Ambrushi Borkar	Managing director, Promoter	NIL	NIL	NIL
Mrs. Sunanda Shankarrao	Executive director,	NIL	NIL	NIL

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Borkar	Promoter			
Mr. Amol Shankarrao Borkar	Executive director, Promoter	NIL	NIL	NIL
Mr. Ramakant Sitaram Sabnis	Independent Director	NIL	NIL	NIL
Mr. Shivanand Chapale	Independent Director	NIL	NIL	NIL
Mr. Hemant Merchant	Independent Director	NIL	NIL	NIL

Eight Board Meetings were held during the year and the gap between two meetings did not exceed four months. The date on which the Board Meetings were held are as follows: 29th April, 2009, 31st July, 2009, 18th August, 2009, 30th October, 2009, 16th January, 2010, 29th January, 2010 and 13th March, 2010

Attendance of each Director at Board Meeting and Last Annual General Meeting :

Name of the Director	No. of Meetings held during the year 2009-10		Attendance at last AGM
	Held	Attended	
Mr. Shankarrao Ambrushi Borkar	8	3	NO
Mrs. Sunanda Shankarrao Borkar	8	3	NO
Mr. Amol Shankarrao Borkar	8	3	NO
Mr. Ramakant Sitaram Sabnis	8	8	YES
Mr. Shivanand Chapale	8	3	NO
Mr. Hemant Merchant	8	3	YES

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Mr. Ravindra Patodia	8	7	YES
Mr. Kantiprasad Patodia	8	5	YES

Mr. Ramakant Sitaram Sabnis has been appointed as a Director on 30th September, 2009.

Mr. Shankarrao Ambrushi Borkar, Mrs. Sunanda Shankkaraon Borkar, Mr. Amol Shankkaraon Borkar and Shivanand Chapale have been appointed as Director on 16th January, 2010.

Mr. Kantiprasad Patodia has resigned from the company with effect from 16th January, 2010

Mr. Ravindra Patodia has resigned from the company with effect from 15th February, 2010

During the year, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the board for its consideration.

3. Audit Committee

The Audit committee of the Company is constituted in line with the provisions of clause 49 of the listing agreements with the stock exchanges read with Section 292A of the Companies Act 1956.

The terms of reference of the Audit Committee are broadly as under :

- a) To review financial statements and pre-publication announcements before submission to the Board.
- b) To ensure compliance of Internal control systems and action taken on Internal audit reports.
- c) To apprise the Board on the impact of accounting policies, accounting standards and legislation.
- d) To hold periodical discussion with statutory auditors on the scope and content of the audit.
- e) To review the Company's financial and risk management policies.

The composition of the Audit committee as on 12-08-2010 was as follows:

- 1.) Mr. Shivanand Chapale (Chairman)
- 2.) Mr. Ramakant Sitaram Sabnis (Member)
- 3.) Mr. Amol Borkar (Member)

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Four meetings of the Audit Committee were held during the period 1st April, 2009 to 31st March, 2010. Viz 29th April, 2009, 31st July, 2009, 30th October, 2009, 29th January, 2010

The necessary quorum was present at all the meetings.

4. Shareholders/ Investors' grievance Committee

The Company has constituted a Shareholders / Investor Grievance Committee of Directors to look into the redressal of complaints such as transfer of shares, non receipt of notices/ annual reports/dividend, etc.

The Composition of the Shareholders / Investors' Grievance Committee was reconstituted on 12-08-2010. It is comprised of the following members:

- 1.) Mr. Shivanand Chapale (Chairman) (Non-Executive Independent Director)
- 2.) Mr. Ramakant Sitaram Sabnis (Member) (Non-Executive Independent Director)
- 3.) Mr. Shankarrao Borkar (Member)(Managing Director, promoter)

The Committee met four times during the Financial Year 2009-10 29th April, 2009, 31st July, 2009, 30th October, 2009, 29th January, 2010

5. Remuneration Committee

The Company does not have any remuneration committee.

6. General Body Meetings

Locations and time where last three Annual general Meeting were held are given below

Date of AGM	Venue	Time	Date of AGM
30 th September, 2009	Plot No.A-27, Ajantha Road, Industrial Area, Jalgaon- 425 003.	4.30 p.m	30 th September, 2009
6 th September, 2008	Plot No.A-27, Ajantha Road, Industrial Area, Jalgaon- 425 003.	4.30 p.m	6 th September, 2008

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29 th September,20 07	Plot No.A-27, Ajantha Road, Industrial Area, Jalgaon- 425 003.	4.30 p.m.	29 th Septemb er,2007
----------------------------------------	----------------------------------------------------------------------	-----------	----------------------------------------

Extra-Ordinary General Meetings

An Extraordinary General Meeting of the company was held on 15th February, 2010 during the year under review.

Postal Ballot

No resolution has been passed through postal ballot during the year under review.

Special resolutions

No Special resolution has been passed in the last Annual General Meeting.

7. Disclosures

- a) There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large.
- b) Penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during last three year : NIL

8. Means of Communication

Quarterly, Half-yearly and Annual results for the Company are being published in an English financial daily "The Financial Express" and "Mumbai Lakshadweep"

9. General Shareholders Information
Annual General Meeting

Time : 2.00 pm

Day : 30th September, 2010

Venue : Plot No.A-27, Ajantha Road,Industrial
Area,Jalgaon - 425003

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Financial Year : 1st April to 31st March

The dates by which the results will be filed are as follows:

First Quarter Result	By mid of August, 2010
Second Quarter Results/Half yearly Results	By mid of November, 2010
Third Quarter Results	By mid of February, 2010
Annual Result for the year ending on 31 st March, 2010	By the end of May, 2011

Book closure Date : 20th September, 2010 to 24th September, 2010
(both days inclusive)

Listing on Stock Exchange: The Bombay Stock exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai 400001

Stock /Scrip Code :BSE-506016

Scrip Id :JALGRER

Share transfer system :Share transfer would be registered and
returned within a period of 30 days from the date of receipt, if the documents are
in order in all respects.

Share in demat :100% shares are in physical mode

Registrar & Transfer :**M/s Purva Sharegistry (India) Pvt.Ltd.**

Agent

Address: 9, Shiv Shakti Industrial Estate,
J.R.Boricha Marg, Opp.Kasturba Hospital,
Lower Parel (East), Mumbai-400 011.

Tel: 2301 8261/2301 6761

Fax: 2301 2517

Web: www.purvashare.com

Email: busicomp@vsnl.com

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? Dividend declared for the last four years

Year	On Equity Shares
2006-07	Nil
2007-08	Nil
2008-09	Nil
2009-10	The Board has recommended dividend @ 5%.

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

Share Transfer System:

The Share Transfer Committee of the Company generally meets fortnightly for approving share transfers. Processing with respect to requests received for share transfer are completed within 15-17 days from the date of their receipt.

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

Status of the investors/shareholders complaints:

- (i) Number of complaints received during the year : NIL
- (ii) Number of complaints solved during the year : NIL
- (iii) Number of complaints pending at the end of the year: NIL

Dematerialization/Rematerialisation:

The Company's shares were traded only in physical form, as on 31st March 2010.

No. of shares in physical, NCDL and CDSL as on:

- (a) In physical Form : 11,99,000
- (b) In CDSL : NIL

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(c) in NSDL : NIL

Outstanding GDS/ADRs : Nil

Distribution of shareholding as on 31st March 2010

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Amt. in Rs	% of Total Share Capital
UPTO 5,000	- 218	75.69	357500	2.98
5,001 10,000	- 9	3.13	61500	0.51
10,001 20,000	- 16	5.56	248000	2.07
20,001-30,000	8	2.78	195000	1.63
30,001-40,000	7	2.43	262000	2.19
50,001 100,000	- 8	2.78	594000	4.95
100001 AND ABOVE	22	7.64	10277000	85.67
TOTAL	291	100.00	11990000	100.00

Shareholding pattern as on 31st March, 2010:

Sr.	Category	No. of Shares held	% of holding of share
A	Promoter and Promoter Group		
(1)	INDIAN		
	Individuals/Hindu Undivided Family	330,200	27.54
	Bodies Corporate	207,000	17.26
	Sub Total	537,200	44.80
	Total shareholding of Promoter and Promoter Group (A)	537,000	44.80
(2)	Foreign	-	-
B	Public Shareholding		
(1)	Institutions	-	-
(2)	Non Institution		
	Bodies Corporate	25,500	2.13

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Individuals		
Individual shareholders nominal share capital upto Rs.1 lakh	171,300	14.29
Individual shareholders holding nominal share capital in excess of rs.Rs.1 lakh	465,000	38.78
Sub Total	661,800	55.2
Total Public shareholding (B)	661,800	55.20
TOTAL (A) * (B)	1,199,000	100.00

Address for Communication:

Purva shareregistry India Private Limited.
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel (E),
Mumbai.

Tel: 23108261

Emil-id: purvashr@mtnl.net.in

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I (D) of the Listing Agreement entered into with the Stock Exchange. I hereby declare that all the board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2010.

Place: Mumbai

Shankarrao Borkar
Managing

Director

Dated: 12th August, 2010

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements are in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issued by the Central

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

MANAGING DIRECTOR

Place: Mumbai

Date: 12.08.2010

CERTIFICATION BY DIRECTOR TO THE BOARD

We have reviewed the financial statements, and the cash flow statement of Jalgaon Re – Rolling Industries Limited for the year ended March 31, 2010 and that to the best of our knowledge and belief, we state that;

- a) (i) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
(ii) these financial statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct as applicable to the Board of Directors and Senior Management.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in

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the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.

- d) We have indicated to the Auditors and the Audit Committee:
- i) significant changes in internal control over financial reporting during the year.
 - ii) significant changes in accounting policies during the year.
 - iii) instances of significant fraud of which we have become aware of and which involve management or other employees having a significant role in the Company's internal control system over financial reporting.
- However, during the year there were no such changes or instances.

Sd/-
Shankarrao Borkar
Managing Director

Sd/
Amol Borkar
Director

Place : Mumbai
Date : 16th August, 2010

COMPLIANCE CERTIFICATE

TO THE MEMBERS OF
Jalgaon Re – Rolling Industries Limited

We have examined the compliance of condition of Corporate Governance by **Jalgaon Re – Rolling Industries Limited** for the year ended 31st March 2010 , as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchange.

The Compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither in audit nor in expression of opinion on the financial statements of the Company.

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

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

Place : Mumbai
Date : 16th August, 2010

For Narendra Samar & Company
Chartered Accountant

MEMBERSHIP NO :- 119521

AUDITOR'S REPORT

To The Members of **Jalgaon Re-Rolling Industries Limited**

- 1) We have audited the attached Balance Sheet of **Jalgaon Re-Rolling Industries Limited** as at March 31, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records as were considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

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- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
- c. The Balance Sheet, Profit & Loss account and the Cash Flow Statement dealt with this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e. On the basis of written representation received from directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date.

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III. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Narendra Samar & Co.
Chartered Accountants

Narandra Samar
Proprietor
Membership No. 119521
Place: Mumbai
Date: 12.08.2010

ANNEXURE TO AUDITORS' REPORT'S

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JALGAON RE-ROLLING INDUSTRIES LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) According to the practice of the Company, fixed assets are physically verified by the management in accordance with the phased verification program, which in our opinion is reasonable having regards to the size of the Company and the nature of its fixed assets. To the best of our knowledge no material discrepancies have been noticed on such verification.
 - c) The Company has not disposed off any substantial part of its fixed assets so as to affect its status as going concern.
2. There is no inventory and therefore clause 4(ii) of the order is not applicable.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has taken unsecured loans, from one individual party and one company, covered in the register maintained under Section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year is Rs. 27,86,937/- And the year end is 61,937/-.

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- b) The Company has not granted or taken Loans during the year from any parties covered in the register maintained under section 301 of the Companies Act, 1956
 - c) In our opinion and according to the information and explanations given to us, the terms and conditions of such unsecured Loan taken were not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.

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7. In our Opinion, the Company has an Internal Audit System Commensurate with the size and nature of its Business.
8. As explained to us, maintenance of Cost Records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
9.
 - a) The Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, as applicable to it, with the appropriate authorities.

The Company has no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, as applicable to it, as at March 31, 2010 for the period of more than six months from the date they become payable.
 - b) The Company has no disputed amount payable in respect of income tax, value added tax, wealth tax, service tax, custom duty, excise duty cess and other statutory dues, as applicable to it, which have not been deposited on account of any dispute.
10. The company's accumulated losses at the end of the financial year are less than fifty one percent of its net worth. The company has not incurred any cash losses in the current year and has incurred cash loss of Rs. 2103/- in the immediately preceding financial year.
11. The Company has not borrowed any fund from financial institutions, banks or debenture holders and therefore clause 4(xi) of the order is not applicable.

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12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore clause 4(xii) of the order is not applicable.
13. The Company is not a chit fund or a nidhi / mutual benefit fund/ society and therefore clause 4(xiii) of the order is not applicable.
14. The Company has maintained proper records of the transactions and contracts of the investments dealt in by the Company and timely entries have been made therein. The investments made by the Company are held in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions and therefore clause 4(xv) of the order is not applicable.
16. The Company not obtained any term loans and therefore clause 4(xvi) of the order is not applicable.
17. The Company has not raised any fund on short-term basis and therefore clause 4(xvii) of the order is not applicable.
18. In respect of preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act:
 - a) The Company has made preferential allotment of 749,000 shares and preferential allotment of 1,219,500 warrants to such parties and companies.
 - b) In our opinion and according to the information and explanations given to us, the price at which shares and warrants have been issued is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures and therefore clause 4(xix) of the order is not applicable.

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20. The Company has not raised any money by way of public issue and therefore clause 4(xx) of the order is not applicable.
21. During the year no fraud on or by the Company has been noticed or reported and therefore clause 4(xxi) of the order is not applicable.

For Narendra Samar & Co.
Chartered Accountants

Narandra Samar
Proprietor
Membership No. 119521
Place: Mumbai
Date: 12.08.2010

SCHEDULE 17:

Significant Accounting Policies & Notes to Accounts for the year ended 31st March 2010

1. SIGNIFICANT ACCOUNTING POLICIES:

I. Accounting Convention

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

II. Use of Estimates:

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

III. Fixed Assets

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

IV. Impairment of Fixed Assets:

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

V. Borrowing Costs

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

VI. Depreciation/ Amortisation:

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

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

VII. Investments

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

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

VIII. Inventories

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

IX. Revenue Recognition

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

X. Cash and Cash Equivalents

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

XI. Earnings per Share

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

XII. Taxation

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

income for the year and reversal of timing differences of earlier years.

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

XIII. Retirement Benefits

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

XIV. Provisions and Contingencies

Provision involving substantial degree of estimation in measurement is recognize when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. It is determined based on Management estimates required to settle the obligation at the

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Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimate; Contingent liabilities are not recognized but are disclosed in the notes

2. NOTES TO ACCOUNTS:

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

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
Statutory Audit Fees	15,000	14,975
Tax Audit Fees	5,000	5,000
Total	20,000	19,975

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VII. Earnings Per Share

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
Net profit for the year attributable to equity shareholders (Rs.)	1,278,896	(2,103)
Weighted Average No. of Equity shares outstanding for Basic Earning per share	488,989	450,000
Weighted Average No. of Equity shares outstanding for Diluted earning per share	504,859	450,000
Basic Earnings per share (face valued of Rs 10/- each)	2.62	0.00
Diluted Earnings per share (face valued of Rs 10/-each)	2.53	0.00

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VIII. Segment Reporting.

(Rs. In lacs)

Particulars	Segments				Total	
	Infrastructure		Iron & Steel		2010	2009
	2010	2009	2010	2009		
Segment Revenues	425.45	-	281.83	695.66	707.28	695.66
Segment Results	13.00	-	4.54	-0.02	17.54	-0.02
Less: Other unallocable exps	-	-	-	-	2.42	-
Net Profit	-	-	-	-0.02	15.13	-0.02
Segment Assets	475.44	-	117.77	5.90	593.21	5.90
Unallocated Corporate Assets	-	-	-	-	74.32	-
Total Assets	475.44	-	117.77	5.90	667.53	5.90
Segment Liabilities	412.45	-	10.45	210.94	422.90	210.94
Unallocated Corporate Liabilities	-	-	-	-	136.06	-
Total Liabilities	412.45	-	10.45	210.94	558.96	210.94
Capital Employed	62.99	-	107.32	-205.04	108.57	-205.04
Capital expenditure incurred	-	-	-	-	-	-

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

A) List of related parties:

Enterprises Controlling the Company

Dhanshree Dreamhomes Private Limited - Company having Substantial Interest

Key Management Personnel

Mr. Shankarrao A. Borkar

Ms. Sunanda S. Borkar

Mr. Amol S. Borkar

Mr. Shivanand Chapale

Mr. Ramakant S. Sabnis

Mr. Hemant T. Merchant

Mr. Rajnikant B. Sompura

Mr. Ravindra Patodia

Relatives of Key Management Personnel

Ms. Shakuntala Patodia

Mr. Asha Patodia

Mr. Abhijeet Patodia

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

Particulars	Enterprises Controlling the Company	Key Managerial Personnel	Relative of key managerial personnel
Loan refunded	-	1,42,74,180	21,10,000
Loan taken	61,937	-	-
Sales	-	-	2,68,84,241

X. Impairment of Fixed Assets: In the opinion of management, there was no impairment in respect of any fixed assets items. Hence carrying values of the assets at 31 March 2010 are the same as their net book values.

XI. Additional information pursuant to the provisions of Paragraph 3, 4C and 4D of part II of Schedule VI to the Companies Act, 1956:

Details of Purchase & Sales:

Particulars	Quantity		Amount	
	Current Year	Previous Year	Current Year	Previous Year
Purchase	899,900		25,670,953	
Sales	899,900		25,850,202	

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

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**XIII. BALANCE SHEET ABSTRACT AND COMPANY'S
GENERAL BUSINESS PROFILE (As per Schedule VI, Part
IV of the Companies Act, 1956)**

a) Registration details :

Registration Number : 11 - 13044 State Code:
11
Balance sheet Date : 31/03/2010

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

Public issue : Nil
Bonus issue : Nil
Private Placement : 30,784
Right issue : Nil

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

Position of Mobilization & Deployment of funds	As At 31.03.2010
Total Liabilities	47,876
Total Assets	47,876
Sources of Funds	
Paid up Capital	11,990
Reserves & Surplus	23,294
Share application money	12,530
Secured Loans	-
Unsecured Loans	62
Deferred Tax Liability	-
Application of Funds	
Net Fixed assets	531
Investments	-
Net Current Assets	22,918
Misc. Expenditure	24,426

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

Performance of the Company	As At 31.03.2010
Turnover (Including Other Income)	70729
Total Expenditure	69216
Profit(+)/Loss(-) before tax	1512
Profit(+)/Loss(-) after tax	1279
Basic Earnings per share in Rupees	2.62
Dividend rate (%)	5%

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

Item Code No. (ITC Code) :	721430
Product Description :	Other bars & rods of Iron or Non Alloy Steel not further worked the forged, hot rolled, hot drawn or hot extruded, but including those twisted after rolling.

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

As per our report of even date

For Narendra Samar & Co
Chartered Accountants

For and on behalf of the Board of Directors of
Jalgaon Re-Rolling Industries Limited

CA Narendra Samar
Proprietor
Membership No. 119521
Place : Mumbai
Date : 12.08.2010

Shankarrao Borkar Amol Borkar
Director Director

Jalgaon Re-Rolling Industries Limited

Balance Sheet As At 31st March, 2010

(Amount
in Rs.)

Particulars	Schedules	2010	2009
<u>SOURCES OF FUNDS</u>			
Shareholders' funds			
Share capital	1	11,990,000	4,500,000
Reserves and surplus	2	23,293,900	-
Share Applications Money	3	12,530,363	-
Loan funds			
Unsecured loans	4	61,938	2,725,000
		47,876,201	7,225,000
<u>APPLICATION OF FUNDS</u>			
Fixed assets			
Gross block	5	531,260	531,260
Less: Accumulated depreciation/ amortisation		-	-
Net block		531,260	531,260
Current assets, loans and advances			
Inventories		-	-
Sundry Debtors	6	42,938,500	-
Cash and bank balances	7	7,432,389	46,051
Loans and advances	8	15,850,900	13,135
		66,221,789	59,186

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Less: Current liabilities and provisions			
Current liabilities	9	42,368,674	18,369,862
Provisions	10	935,080	-
		43,303,754	18,369,862
Net current assets		22,918,035	(18,310,676)
Profit and loss account		24,426,905	25,004,416
		47,876,201	7,225,000
The Schedules referred to above and Significant Accounting Policies & Notes to Accounts form an integral part of the Financial Statements	17		

As per our report of even date

For Narendra Samar & Co.

Chartered Accountant

For and on behalf of the Board
of Directors of
**Jalgaon Re-Rolling Industries
Limited**

CA Narendra Samar
Membership No.: 119521
Place: Mumbai, India
Date: 12.08.2010

Director

Director

JALGAON RE-ROLLING INDUSTRIES LIMITED
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Jalgaon Re-Rolling Industries Limited

**Profit and Loss Account for the year ended on 31st
 March, 2010**

(Amount
 inRs.)

Particulars	Schedules	Year ended March 31	
		2010	2009
INCOME			
Income from operations / gross sales	11	70,728,210	68,912,279
Less : Excise duty		-	-
Income from operations / sales (net)		70,728,210	68,912,279
Other income	12	1,001	654,656
		70,729,211	69,566,935
EXPENDITURE			
Cost of sales / gross purchases	13	68,974,522	68,371,517
Personnel expenses	14	60,000	703,200
Administrative and other expenses	15	179,766	494,321
Financial expenses	16	2,332	-
		69,216,620	69,569,038
PROFIT BEFORE TAX AND DEPRECIATION		1,512,591	(2,103)
Depreciation/ amortization		-	-
PROFIT BEFORE TAX		1,512,591	(2,103)

JALGAON RE-ROLLING INDUSTRIES LIMITED
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Provision for tax:			
Current tax		233,695	-
Deferred tax charge/ (credit)		-	-
PROFIT AFTER TAX		1,278,896	(2,103)
Balance brought forward from previous year		(25,004,416)	(28,283,652)
PROFIT AVAILABLE FOR APPROPRIATION		(23,725,520)	(28,285,755)
APPROPRIATIONS			
Proposed Dividend on Equity Shares		599,500	-
Corporate Dividend Tax		101,885	-
Transfer from/to reserves		-	(3,281,339)
Surplus Carried To Balance Sheet		(24,426,905)	(25,004,416)
SURPLUS CARRIED TO BALANCE SHEET		(23,725,520)	(28,285,755)
Weighted average number of Equity Shares		488,989	450,000
Basic Earnings per share in Rs.		2.62	0.00
Diluted Earnings per share in Rs.		2.53	0.00
[Nominal value per equity share Rs.10]			
The Schedules referred to above and Significant Accounting Policies & Notes to Accounts form an integral part of the Financial Statements	17		

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

For and on behalf of the Board of Directors of
Jalgaon Re-Rolling Industries Limited

CA Narendra Samar
Membership No.: 119521
Place: Mumbai, India
Date: 12.08.2010

Director

Director

JALGAON RE-ROLLING INDUSTRIES LIMITED
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Jalgaon Re-Rolling Industries Limited

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Schedules Forming Part of Balance Sheet

**(Amount in
Rs.)**

Particulars	Balance as at March 31	
	2010	2009
Schedule 1 - Share capital		
Authorised		
3,000,000 (Previous year - 450,000) equity shares of Rs.10 each	30,000,000	4,500,000
Issued, Subscribed and Paid-up		
1,199,000 (Previous year - 450,000) equity shares of Rs.10 each fully paid up	11,990,000	4,500,000
	11,990,000	4,500,000
Schedule 2 - Reserves and surplus		
Securities premium account		
Balance as per last account		
Opening Balance	-	-
On allotment of shares	23,293,900	-
Less: Share issue expenses	-	-
	23,293,900	-
Schedule 3 - Share Applications Money		
Share Warrants (25% margin money)	12,530,363	-
	12,530,363	-

JALGAON RE-ROLLING INDUSTRIES LIMITED
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Schedule 4 - Unsecured loans

Loans from directors	-	2,725,000
Intercorporate Deposit	61,938	-
	61,938	2,725,000

Schedule 6 - Sundry Debtors

Sundry debtors (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	-	-
Other Debts	42,938,500	-
	42,938,500	-

Schedule 7 - Cash and bank balances

Cash on hand	36,580	785
Balances with banks		
On current accounts	7,395,808	45,266
On deposit accounts	-	-
	7,432,389	46,051

Schedule 8 - Loans and advances

Advances recoverable in cash or kind or for value to be received	15,000,000	13,135
Advance Taxes	850,900	-
	15,850,900	13,135

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Schedule 9 - Current liabilities

Sundry creditors for goods, services and expenses

Due to micro and small enterprises	-	-
Others	41,633,494	1,065,512
Advances from customers	-	17,304,350
TDS Payable	724,900	-
VAT Payable	10,280	-
	42,368,674	18,369,862

Schedule 10 - Provisions

Proposed dividend	599,500	-
Corporate dividend tax	101,885	-
Income Tax provision - AY 10-11	233,695	-
Provision for Expenses	-	-
	935,080	-

Jalgaon Re-Rolling Industries Limited

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Schedules Forming Part of Balance Sheet as on 31.03.2010

Schedule 5 - Fixed assets

(Amount
in Rs.)

S No	Name of Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening	Add ition	S al es	Total	Upt o 31.3. 2009	For the Yea r	D e d u c t i o n	T o t al	As on 31.03.2010	As on 31.03.2009
1	Goodwill	531,260	-	-	531,260	-	-	-	-	531,260	531,260
	TOTAL	531,260	-	-	531,260	-	-	-	-	531,260	531,260
	Previous Year	531,260	-	-	531,260	-	-	-	-	531,260	531,260

JALGAON RE-ROLLING INDUSTRIES LIMITED
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Jalgaon Re-Rolling Industries Limited

Schedules Forming Part of Profit and Loss Account

(Amt in
Rs.)

Particulars	Year ended March 31	
	2010	2009
Schedule 11 - Income from operations / gross sales		
Income from operations / gross sales	70,728,210	68,912,279
	70,728,210	68,912,279
Schedule 12 - Other income		
Miscellaneous income	1,001	654,656
	1,001	654,656
Schedule 13 - Cost of sales / gross purchases		
Cost of sales / gross purchases	68,974,522	68,371,517
	68,974,522	68,371,517
Schedule 14 - Personnel expenses		
Salaries and bonus	60,000	703,200
	60,000	703,200
Schedule 15 - Administrative and other expenses		
Legal and professional charges	10,376	-
ROC & Share transfer charges	96,815	-
Travelling and conveyance	3,420	-

JALGAON RE-ROLLING INDUSTRIES LIMITED
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Printing Stationery Expenses	2,410	-
General expenses	12,413	494,321
VAT	34,332	-
Auditors Remuneration	20,000	-
	179,766	494,321
Schedule 16 - Financial expenses		
Bank charges	2,332	-
	2,332	-

JALGAON RE-ROLLING INDUSTRIES LIMITED
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Jalgaon Re-Rolling Industries Limited

Cash Flow Statement for the year ended on 31st March, 2010

(Amount in Rs.)

Particulars	Year ended March 31	
	2010	2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,512,591	(2,103)
<i>Adjustments for</i>		
Depreciation/ amortisation	-	-
Operating profit before working capital changes	1,512,591	(2,103)
<i>Movements in working capital:</i>		
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in debtors	(42,938,500)	263
(Increase)/ decrease in loans and advances	(15,837,765)	428,336
Increase/ (decrease) in current liabilities and provisions	24,933,892	356,248
Cash (used in)/ generated from operations	-	-
Taxes paid (net)	(935,080)	(553)
Net cash (used in)/ generated from operating activities - (A)	(33,264,863)	782,191
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Purchase of investments	-	-
Sale of investments	-	500
Interest received	-	-
Dividends received	-	-
Net cash (used in)/ from investing activities - (B)	-	500
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	30,783,900	500
Proceeds from share application money	12,530,363	-
Buy-back of preference shares	-	-
Proceeds from unsecured loans	-	-
Repayment of unsecured loans	(2,663,063)	(878,698)
Interest paid (gross)	-	-
Dividends paid	-	-
Tax on dividend paid	-	-

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Net cash from/ (used in) financing activities - (C)	40,651,201	(878,198)
Net increase/ (decrease) in cash or cash equivalents - (A+B+C)	7,386,338	(95,507)
Cash and cash equivalents as at beginning of the year	46,051	141,558
Cash and cash equivalents as at the end of the year	7,432,389	46,051

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

For and on behalf of the Board of Directors of
Jalgaon Re-Rolling Industries Limited

CA Narendra Samar
 Membership No.: 119521
 Place: Mumbai, India

Director Director

JALGAON RE-ROLLING INDUSTRIES LIMITED
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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1..Registration Details :

Registration No.	:	013044
Balance Sheet Date	:	31.03.2010
State Code	:	11

2.. Capital Raised during the year (Amount Rs.)

Public Issue	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

3..Position of Mobilisation and Deployment of Funds (Amount Rs.)

Total Liabilities	:	Rs.43,303,754
Total Assets	:	Rs.66,221,789

Sources of Funds:

Paid up Capital	:	Rs.11,990,000
Reserve & Surplus	:	Rs. 23293,900
Secured Loans	:	NIL
Unsecured Loans	:	Rs. 61,938

Applications of Funds

Net Fixed Assets		Rs.531,260
Investments		NIL
Net Current Assets		Rs.22,918,035
Profit & Loss Account		Rs.24,426,905
Deferred Tax Asset		NIL

4..Performance of the Company (Amount Rs.)

Turnover (including other income) Rs.70,729,211

Total Expenditure Rs. 69216620

Profit before tax Rs. 1,512,591

Profit after tax Rs. 1,278,896

Earnings per share in Rs.Rs.2.62

JALGAON RE-ROLLING INDUSTRIES LIMITED
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5 **Generic names of three principal products/services** (as per monetary terms)
Item Code No. (ITC Code) Not Applicable
Product Description

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

CA Narendra Samar
Membership No.: 119521
Place: Mumbai, India
Date: 12.08.2010

For and on behalf of the Board of Directors of
Jalgaon Re-Rolling Industries Limited

Director Director

**JALGAON RE-ROLLING INDUSTRIES LIMITED
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JALGAON RE – ROLLING INDUSTRIES LIMITED

Regd Office : A 17/27, Ajantha Road, Industrial Area, Jalgaon – 425003

ATTENDANCE SLIP

Please complete this attendance slip and hand over at the entrance of the meeting hall.

Member/Proxy _____

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, the 30th September 2010 at 5 p.m. AT A17/27 Ajantha Road, Industrial Area, Jalgaon - 425003 Regd Folio No. _____

No. of shares held _____

FORM OF PROXY

JALGAON RE – ROLLING INDUSTRIES LIMITED

Regd Office: A 17/27, Ajantha Road, Industrial Area, Jalgaon – 425003

I/We _____ of
_____ in the district of
_____ being a member(s) of the above-named Company
hereby appoint _____ of
_____ in the district
of _____ or _____ failing
him _____ of _____ in the district of
_____ as my/our proxy to vote for me/us on my/our behalf at the
Annual General Meeting of the Company to be held on 30th September 2010 and at
any adjournment thereof.

Signed this _____ day of _____ 2010