

JRI INDUSTRIES & INFRASTRUCTURE LIMITED

**47TH ANNUAL REPORT
2012-2013**

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHANKARRAO A. BORKAR	Managing Director
SUNANDA S. BORKAR	Director
RAMAKANT S. SABNIS	Director
SHIVANAND CHAPALE	Director
AMOL S. BORKAR	Director
PANDIT RANBA ZIRMALE	Director

BANKERS

AXIS BANK LTD.

AUDITORS

M/S. BMS JD & ASSOCIATES.
Chartered Accountants

COMPLIANCE OFFICER

HASMUKH JAIN

REGISTERED OFFICE:

A/4, SADDICHHA CHS, ROKADIA LANE,
SVP ROAD, NEAR JAIN MANDIR,
BORIVALI WEST, MUMBAI - 400092

LISTING

BOMBAY STOCK EXCHANGE LIMITED

REGISTRAR & SHARE TRANSFER AGENT

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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 47th Annual General Meeting of the Members of JRI INDUSTRIES & INFRASTRUCTURE LIMITED scheduled to be held at the Registered Office of the Company at A/4, Saddichha ChS, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092 on Monday, the 30th September, 2013 at 11.00 A.M.

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, the Profit & Loss Account Statement for the year ended on that date together with the Schedules and Notes attached thereto, along with the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Amol Borkar, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

BY ORDER OF THE BOARD
FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Date: 30th May, 2013
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty eight hours before the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23rd September 2013 to Friday 27th September 2013 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. As the measure of economy copies of the Annual Report will not be distributed at the meeting and the members are requested to bring their copies to the meeting.
6. Members are requested to affix their signatures at the space form and hand-over the same at the entrances to the place of the meeting.
7. Members intending to seek any information on the Annual Accounts at the Meeting are requested to inform the company in writing at least one week prior to the date of meeting.
8. Members are requested to notify immediately any change in their address to the company quoting their folio number to the following address.

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

PARTICULARS	Amol Borkar
Age	24
Date of Appointment	16.01.2010
Qualification	Under Graduate
Nature of Expertise and Experience	Assist Mr. Borkar in the infrastructure and real estate projects being developed in and around Mumbai.
Name of the other Companies in which also holds Directorship	NIL
Name of other Companies in Committees of which holds Membership/Chairmanship	NIL

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 47th Annual Report on the business and operation of the company and Financial accounts for the year ended 31st March, 2013.

SUMMARISED FINANCIAL RESULTS:

(Rs. In Lakhs)

PARTICULARS	2012-13	2011-12
Gross Total Income from Operations	1553.03	2294.89
Other Income	0.00	15.31
Expenditure	1540.91	2248.84
Profit before Taxes	12.12	61.36
Profit / (Loss) After Taxes	8.37	42.4

THE YEAR UNDER REVIEW:

Your Company has successfully completed 47 years of operation. Your Company's key businesses have reported an adequate performance for the year ended 31st March 2013.

FINANCIAL RESULT:

The year under review the company has earned sufficient amount of profit inspite of volatile market conditions. It has earned Rs. 8.37 Lakhs compared to the previous year's profit of Rs. 42.4 Lakhs. Turnover of the Company during the year was Rs. 1553.03 Lakhs as compared to Rs. 2294.89 Lakhs in previous year.

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.

DIVIDEND:

The company has not recommended any dividend during the year.

DIRECTORS:

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

FIXED DEPOSIT:

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

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, 2013, 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 2013 on a 'going concern' basis.

AUDITORS:

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

AUDITORS REPORT:

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

PARTICULARS OF EMPLOYEES:

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

APPRECIATION:

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

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

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Date: 30th May, 2013

Place: Mumbai

SHANKARRAO BORKAR
MANAGING DIRECTOR

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

2. BOARD OF DIRECTORS AND THEIR MEETINGS:

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

Composition of the Board of Directors and Meetings held:

The Company's Board of Directors as on 31st March 2013 consist of Five Directors. The composition of the Board and category of Director are as follows;

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

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

25th May 2012, 30th June 2012, 17th August 2012, 30th September 2012, 12th November 2012 and 15th February 2013.

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

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

3. AUDIT COMMITTEE:

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

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

A) COMPOSITION OF THE AUDIT COMMITTEE:

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

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

B) WHISTLE BLOWER POLICY:

We have established a mechanism for employee to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct or ethics policy. The mechanism also provides for adequate safeguard against victimization of employee who avails of the mechanism and also provides for direct access to the chairperson of the audit committee in exceptional cases. We further affirm that during the financial year 2012-2013, no employee has denied access to the audit committee.

4. SHAREHOLDERS GRIEVANCE COMMITTEE:

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

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

5. REMUNERATION COMMITTEE:

Remuneration Committee was constituted by the Board of Directors and at its meeting held on 10th January, 2013 approved the reappointment of Mr. Shankarrao A. Borkar as the Managing Director of the company.

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

DATE OF AGM	VENUE	TIME
28 TH SEPTEMBER, 2012	409, 4 th Floor, Goyal Trade Centre, Shantivan, Borivali (E), Mumbai - 400 066	11.00 A.M.
02 ND SEPTEMBER, 2011	409, 4 th Floor, Goyal Trade Centre, Shantivan, Borivali (E),	5.00 P.M.
30 TH SEPTEMBER, 2010	PLOT NO. A-27, AJANTHA ROAD, INDUSTRIAL AREA, JALGAON - 425 003	5.00 P.M.

7. DISCLOSURES:

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

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

8. GENERAL INFORMATION:

- **Annual General Meeting:**

Day	:	30th September, 2013
Time	:	11.00 A.M.
Venue	:	A/4, Saddichha Chs, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092

- **Financial Calendar:**

Financial Year	:	1st April to 31st March
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For the financial year 2013-14, results are expected to be announced as follows:

First Quarter Result	:	By mid of August, 2013
Second Quarter Results/Half yearly Results	:	By mid of November, 2013
Third Quarter Results	:	By mid of February, 2014
Annual Result for the year ending on 31st March, 2013	:	By the end of May, 2014

Book Closure period	:	23rd September, 2013 to 27th September, 2013 (both days inclusive)
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- **Listing of Shares and other Securities:**

Name of Stock Exchanges	:	Bombay Stock Exchange (BSE)
Scrip Code	:	BSE – 506016
Scrip ID	:	JRIIIL
ISIN	:	INE022M01029

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

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

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

- **Share Transfer System** : The Share Transfer Committee of the Company generally meets fortnightly for approving share transfers processing with respect to requests received for share transfer are completed within 15-17 days from the date of their receipt. There were no pending share transfers as on 31st March 2013.
The Company's Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. processes these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

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

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

Distribution of Shareholding as on March 31, 2013:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Amt. in Rs.	% of Total Share Capital
UPTO - 5,000	268	60.22	337488	0.64
5,001 - 10,000	24	5.39	185848	0.35
10,001 - 20,000	24	5.39	371498	0.70
20,001 - 30,000	13	2.92	326798	0.62
30,001 - 40,000	9	2.02	332600	0.63
40,001 - 50,000	12	2.70	575706	1.08
50,001 -100,000	18	4.04	1442084	2.72
100001and above	77	17.30	49542978	93.27
TOTAL	445	100.00	53115000	100.00

Market Price Data:

The monthly high / low market price of the Equity Shares during the year 2012-13 at the BSE Limited is as under:

Month	BSE Limited (BSE)	
	High (in Rs. Per Share)	Low (in Rs. Per Share)
April 2012	90.40	64.25
May 2012	99.90	89.00
June 2012	125.00	91.90
July 2012	128.70	119.05
August 2012	128.15	118.50
September 2012	127.15	117.35
October 2012	126.60	119.00
November 2012	126.00	115.20
December 2012	111.50	70.40
January 2013	73.00	40.50
February 2013	41.00	22.05
March 2013	21.65	18.15

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

We have examined the compliance of the conditions of Corporate Governance by JRI INDUSTRIES & INFRASTRUCTURE LIMITED for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE Limited.

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

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

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

For BMS JD & Associates

Chartered Accountants
(Firm Registration No. 121714W)

Sd/-

Vaibhav K Doshi

Partner

Membership No.: 110039

Place: Mumbai

Date: 30.05.2013

Shareholding pattern as on 31st March, 2013:

Sr. No.	Category	No. of Shares held	Holding % of share
A	PROMOTER AND PROMOTER GROUP		
(1)	<u>Indian</u>		
	Bodies Corporate	7132500	26.86
	Directors	1676250	6.31
	Sub Total	8808750	33.17
	Total shareholding of Promoter and Promoter Group (A)	8808750	33.17
(2)	Foreign	-	-
B	PUBLIC SHAREHOLDING		
(1)	Institutions	-	-
(2)	<u>Non Institution</u>		
	Bodies Corporate	9077977	34.18
	<u>Individuals</u>		
	Individual shareholders nominal share capital upto Rs. 1 Lakh	733421	2.76
	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2963908	11.16
(3)	Any Other	-	-
	HUF	1279901	4.82
	Clearing Members	3693543	13.91
	Total public shareholding (B)	17748750	66.83
	TOTAL (A) + (B)	26557500	100.00

Address for Communication:

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

BY ORDER OF THE BOARD
 FOR JRI INDUSTRIES & INFRASTRUCTURE LIMITED

Date: 30th May, 2013
 Place: Mumbai

Sd/-
SHANKARRAO BORKAR
 MANAGING DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

The Indian economy has been growing at a lower rate as compared to last year due to inflation in the Indian Market which also has affected the infrastructure development in India. This sector has been growing at an exponential rate of growth. The strong population growth in India, favorable demographics, rising purchasing power, availability of finance, growing economy and urbanization and reforms initiated by the government have led to modernizing and expanding the country's infrastructure.

COMPANY OVERVIEW:

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

OPPORTUNITIES, THREATS, RISKS & CONCERNS:

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

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

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

OUTLOOK FOR THE FUTURE:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review the company has earned Income of Rs. 1553.03 Lakhs as against Rs. 2294.89 Lakhs in the previous year. During the year the company has registered a Net Profit before tax of Rs. 61.36 Lakhs as against Rs. 73.68 Lakhs in the previous year. The Company expects to earn increased revenues in the near future.

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

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

INTERNAL CONTROL SYSTEM AND ADEQUACY:

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

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

CAUTIONARY STATEMENT:

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

ON BEHALF OF THE BOARD OF DIRECTORS

Date: 30th May, 2013
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I (D) of the Listing Agreement entered into with the Stock Exchange. I hereby declare that all the board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended on 31st March, 2013.

Date: 30th May, 2013
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

MANAGEMENT RESPONSIBILITY STATEMENT

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

Date: 30th May, 2013
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

CEO/CFO CERTIFICATION TO THE BOARD

- a. I Certify that I have reviewed the financial statements and the cash flow statement for the year 2012 -13 and that to the best of our 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 companies affairs and are in compliance with existing 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 2012-13 which are fraudulent, illegal or violative of the companies code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee -
 - Significant changes in internal control over the financial reporting during the year 2012-13;
 - Significant changes in accounting policies during the year 2012-13 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we 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 the financial reporting.

Date: 30th May, 2013
Place: Mumbai

Sd/-
SHANKARRAO BORKAR
MANAGING DIRECTOR

Independent Auditors' Report

To, The Members of,
JRI INDUSTRIES & INFRASTRUCTURE LIMITED

We have audited the accompanying financial statements of JRI Industries & Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year then ended and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. 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.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;.
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sd/-
Vaibhav K Doshi
Partner
Membership No. 110039
Place: Mumbai
Date: 30.05.2013

ANNEXURE TO THE AUDITORS' REPORT'S

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JRI INDUSTRIES & INFRASTRUCTURE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - c) There was no substantial disposal of Fixed Assets during the year.
2.
 - a) The procedures of verification followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - b) The Company is maintaining proper records of Inventory.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has not granted Loans during the year to any parties covered in the register maintained under section 301 of the Companies Act, 1956
 - b) The Company had taken unsecured loans, from one individual party and one company covered in the register maintained under Section 301 of the Companies Act, 1956. In respect of individual the maximum amount involved during the year was Rs. 3.10 Lakhs and the year end balance of loans taken was Rs. 3.10 Lakhs. In respect of Company the maximum amount involved during the year was Rs. 0.92 Lakhs and the year end balance of loans taken was Rs. 0.92 Lakhs.
 - c) In our opinion and according to the information and explanations given to us, the terms and conditions of such unsecured Loan taken were not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regards to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us, there were no contracts or arrangements during the year, referred to in Section 301 of the Act, that need to have been entered in the register maintained under that section. Accordingly, clause 4 (v) (a) and (b) of the Order are not applicable to the Company.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. In our Opinion, the Company has an adequate Internal Audit System Commensurate with the size and nature of its Business.
8. As explained to us, maintenance of Cost Records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.

- 9.
- a) According to the information and explanations given to us, and on the basis of our examination of the books of account, The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education and Protection fund, and any other material statutory dues, as applicable to it and there is no outstanding as on March 31, 2013 for a period of more than Six Months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
10. The Company's accumulated losses at the end of the financial year are less than fifty one percent of its net worth. The company has not incurred any cash losses in the current year and has not incurred any cash losses in the immediately preceding financial year.
11. The Company has not borrowed any fund from financial institutions, banks or debenture holders and therefore clause 4(xi) of the order is not applicable.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore clause 4(xii) of the order is not applicable.
13. The Company is not a chit fund or a Nidhi / Mutual Benefit Fund/ Society and therefore clause 4(xiii) of the order is not applicable.
14. The Company has maintained proper records of the transactions and contracts of the investments dealt in by the Company and timely entries have been made therein. The investments made by the Company are held in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions and therefore clause 4(xv) of the order is not applicable.
16. The Company not obtained any term loans and therefore clause 4(xvi) of the order is not applicable.
17. The Company has not raised any fund on short-term basis and therefore clause 4(xvii) of the order is not applicable.
18. During the year the Company has not made any Preferential Allotment of Shares to parties or companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and therefore clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by way of public issue and therefore clause 4(xx) of the order is not applicable.
21. During the year no fraud on or by the Company has been noticed or reported and therefore clause 4(xxi) of the order is not applicable

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

Sd/-
Vaibhav K Doshi
Partner
Membership No. 110039
Place: Mumbai
Date: 30.05.2013

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS:

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JRI INDUSTRIES & INFRASTRUCTURE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

I. Accounting Convention

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

II. Presentation and Disclosure of Financial Statements:

The preparation of Financial Statements is in compliance with the revised Schedule VI notified under the Companies Act, 1956.

III. Use of Estimates:

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

IV. Fixed Assets

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

V. Impairment of Fixed Assets:

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

VI. Borrowing Costs

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

VII. Depreciation/ Amortisation:

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

VIII. Revenue Recognition

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

IX. Cash and Cash Equivalents

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

X. Earnings per Share

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

XI. Taxation

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

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

XII. Retirement Benefits

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

XIII. Provisions and Contingencies

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

Balance Sheet As At March 31, 2013

(Rupees in Thousands)

Particulars	Note No.	As at	
		March 31, 2013	March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	53,115	53,115
Reserves and surplus	3	148,566	147,730
Money received against Share Warrants	4	-	-
Share Application Money Pending Allotment		-	-
Non-Current Liabilities			
Long-Term Borrowings		-	-
Deferred Tax Liabilities (Net)	5	18	12
Other Long-Term Liabilities		-	-
Long-Term Provisions		-	-
Current Liabilities			
Short-Term Borrowings	6	433	402
Trade Payables	7	6,777	56,581
Other Current Liabilities	8	30	30
Short-Term Provisions	9	159	-
Total		209,098	257,869
ASSETS			
Non-Current Assets			
Fixed Assets	20		
- Tangible Assets		85	104
- Intangible Assets		531	531
Non-Current Investments		-	-
Long Term Loans & Advances	10	175,636	100
Other Non-Current Assets		-	-
Current Assets			
Current Investments		-	-
Trade Receivables	11	3,388	1,464
Cash and Cash Equivalents	12	547	1,982
Short Term Loans & Advances	13	28,911	253,687
Other Current Assets		-	-
Total		209,098	257,869

Significant Accounting Policies and Notes to Financial Statements

1 to 31

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

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

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

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

Sd/-
Vaibhav K Doshi
Partner
Membership No.: 110039
Place: Mumbai, India
Date: 30.05.2013

Sd/-
SHANKARRAO BORKAR
Managing Director

Sd/-
AMOL BORKAR
Director

Statement of Profit and Loss for the year ended March 31, 2013

(Rupees in Thousands)

Particulars	Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
INCOME			
I. Revenue from Operations	14	155,303	229,489
II. Other Income	15	-	1,531
III. Total Revenue (I + II)		155,303	231,020
IV. EXPENSES:			
Operating Expenses	16	153,000	220,657
Employee Benefit Expenses	17	419	373
Finance Cost	18	13	670
Depreciation and Amortisation Expense	20	19	12
Administrative and Other Expenses	19	639	3,171
Total Expenses		154,091	224,884
V. Profit Before Tax (III - IV)		1,212	6,136
VI. Tax Expense:			
Current Tax		368	1,887
Deferred Tax		6	9
VII. Profit after Tax for the Period (V - VI)		837	4,240
VII. Earnings per Equity Share of Face Value of Rs. 2/- each			
Basic		0.03	0.17
Diluted (Previous Years Earning Re-stated for Share Split)		-	-
Significant Accounting Policies and Notes to Financial Statements	1 to 31		

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

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

For BMS JD & ASSOCIATES

Chartered Accountants

(Firm's Registration No. 121714W)

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

Sd/-

Vaibhav K Doshi

Partner

Membership No.: 110039

Place: Mumbai, India

Date: 30.05.2013

Sd/-

SHANKARRAO BORKAR

Managing Director

Sd/-

AMOL BORKAR

Director

Cash Flow Statement for the year ended on 31st March, 2013

Sl. No. PARTICULARS	(Amount in Thousands.)	
	Year ended March 31	
	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1212	6136
<u>Adjustments for</u>		
Depreciation/ Amortisation	19	12
Interest Income	-	(1531)
Operating profit before working capital changes	1231	4617
<u>Movements in working capital:</u>		
(Increase)/ Decrease in Trade Receivables	(1927)	33167
(Increase)/ Decrease in Loans and Advances	49242	(211057)
Increase/ (Decrease) in Current Liabilities	(49644)	6980
Taxes paid (net)	(368)	(1887)
Net cash (used in)/ generated from operating activities - (A)	(1466)	(168180)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(75)
Interest received	-	1,531
Net cash (used in)/ from investing activities - (B)	-	1,456
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	135027
Proceeds from share application money	-	-
Proceeds from unsecured loans	31	60
Net cash from/ (used in) financing activities - (C)	31	135087
NET INCREASE / (DECREASE) IN CASH OR CASH EQUIVALENTS - (A+B+C)	(1435)	(31637)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1982	33619
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	547	1982

Note:

1. Previous Year's Figures have been re-grouped and re-arranged whenever considered necessary.
2. The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the 'Accounting Standard -3' on 'Cash Flow Statements'
3. Cash and Cash Equivalents as at March 31, 2013 include unclaimed dividend of Rs. 29625 (2012: 29625) which has been kept in a separate Bank Account

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

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

Sd/-
Vaibhav K Doshi
 Partner
 Membership No.: 110039
 Place: Mumbai, India
 Date: 30.05.2013

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

Notes on Financial Statements for the year ended March 31, 2013

(Rupees in Thousands)

Note 2 SHARE CAPITAL	As at March 31, 2013	As at March 31, 2012
Particulars		
Authorised Share Capital		
3,00,00,000 Equity Shares of Rs. 2/- each Previous Year : 3,00,00,000 Equity Shares of Rs. 2/- each	60,000	60,000
	60,000	60,000
Issued, Subscribed and Paid-Up		
2,65,57,500 Equity Shares of Rs. 2/- each fully paid up Previous Year : 2,65,57,500 Equity Shares of Rs. 2/- each fully paid up)	53,115	53,115
Total	53,115	53,115

(a) The Company has only one class of Share referred to as Equity Shares having par value Rs. 2/-. Each holder of equity is entitled to one vote per share.

(b) In the event of liquidation of company the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amount. However no such preferential amounts exist currently. The distribution will be in proportion to number of equity shares held by the share holders.

Note 2a | RECONCILIATION OF EQUITY SHARES OUTSTANDING

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

Equity Shares	March 31, 2013		March 31, 2012	
	No. of Shares	Rs. In Thousands	No. of Shares	Rs. In Thousands
Face Value per Share (in Rs.)		2		2
At the beginning of the Financial Year	26,557,500	53,115	6,595,000	13,190
Add: Shares issued during the Financial Year	-	-	14,465,000	28,930
Add: Allotment pursuant to Conversion of Warrants	-	-	5,497,500	10,995
At the end of the Financial Year	26,557,500	53,115	26,557,500	53,115

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

Name of Shareholder	Equity Shares			
	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Face Value per Share (in Rs.)		2		2
Dhanshree Dreamhomes Private Limited	7,132,500	26.86	7,132,500	26.86

Note 3 | RESERVES AND SURPLUS

	As at March 31, 2013		As at March 31, 2012	
Securities Premium Account				
As per Last Balance Sheet	162,825		27,026	
Add: Received towards allotment of Equity Shares	-	162,825	135,799	162,825
Surplus				
As per Last Balance Sheet	(15,096)		(19,336)	
Add: Net Profit after tax from Statement of Profit and Loss	837	(14,259)	4,240	(15,096)
Total Reserves and Surplus		148,566		147,730

Note 4 | MONEY RECEIVED AGAINST SHARE WARRANTS

	March 31, 2013	March 31, 2012
Share Warrants (25% margin money)	-	-
Total	-	-

Note 5 | DEFERRED TAX LIABILITIES (NET)

	As on April 1, 2012	Charge / (Reversal) during the year	As at March 31, 2013
Deferred Tax Liabilities			
In respect of Fixed Assets	12	6	18
Net Deferred Tax Liabilities / (Assets)	12	6	18

Note 6 | SHORT TERM BORROWINGS

	As at March 31, 2013	As at March 31, 2012
Particulars		
Unsecured		
Loans & Advances from Related Parties	433	402
Total	433	402

Note 7 TRADE PAYABLES	As at March 31, 2013	As at March 31, 2012
Particulars		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	6,777	56,581
Total	6,777	56,581

Note: To the extent indentified from available information, there is no amount due to micro, small and medium size enterprises as on March 31, 2013

Note 8 OTHER CURRENT LIABILITIES	As at March 31, 2013	As at March 31, 2012
Particulars		
Unpaid Dividend	30	30
Total	30	30

Note 9 SHORT TERM PROVISIONS	As at March 31, 2013	As at March 31, 2012
Particulars		
TDS Payable	159	-
Total	159	-

Note 10 LONG TERM LOANS & ADVANCES	As at March 31, 2013	As at March 31, 2012
Particulars		
Security Deposits		
Unsecured, Considered Good	100	100
Loans & Advances to Others		
Advances	175,536	
Total	175,636	100

Note 11 TRADE RECEIVABLES	As at March 31, 2013	As at March 31, 2012
Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period upto Six Months	3,388	1,352
Outstanding for a period exceeding Six Months	-	113
Total	3,388	1,464

Note 12 CASH AND CASH EQUIVALENTS	As at March 31, 2013	As at March 31, 2012
Cash & Cash Equivalents		
(a) Balances with Banks		
In Current Account	126	1,582
Unpaid Dividend	30	30
(b) Cash on Hand		
	392	370
Total	547	1,982

Note 13 SHORT TERM LOANS AND ADVANCES	As at March 31, 2013	As at March 31, 2012
Unsecured, Considered Good		
Loans & Advances to Others		
Advances	22,433	243,777
Advance Taxes & Tax Deducted at Source (Net of Provision)	6,478	9,911
Total	28,911	253,687

Note 14 REVENUE FROM OPERATIONS	As at March 31, 2013	As at March 31, 2012
Revenue from Operations	155,303	229,489
Total	155,303	229,489

Note 15 OTHER INCOME	As at March 31, 2013	As at March 31, 2012
Particulars		
Interest Income	-	1,531
Total	-	1,531

Note 16 OPERATING EXPENSES	As at March 31, 2013	As at March 31, 2012
Particulars		
Operational Expenses	153,000	220,657
Total	153,000	220,657

Note 17 EMPLOYEE BENEFIT EXPENSES	As at March 31, 2013	As at March 31, 2012
Particulars		
Salaries, Allowances and Benefits to Employees	409	364
Staff Welfare Expenses	10	9
Total	419	373

Note 18 FINANCE COSTS	As at March 31, 2013	As at March 31, 2012
Particulars		
Interest Paid	-	600
Bank Charges	13	70
Total	13	670

Note 19 ADMINISTRATIVE AND OTHER EXPENSES	As at March 31, 2013	As at March 31, 2012
Particulars		
Advertisement Expenses	19	22
Legal and Professional Charges	20	1,292
BSE Fees and Charges	28	260
Depositories Charges	-	87
Commission & Brokerage	-	1,020
Rent, Rates & Taxes	230	377
Travelling and Conveyance	21	19
Telephone Expenses	12	-
Printing, Stationery, Postage & Courier Expenses	25	18
General Expenses	259	26
Auditors Remuneration	25	50
Total	639	3,171

Notes forming part of the Balance Sheet as at March 31, 2013

(Rupees in Thousand)

SR.N o.		Description	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
			As at April 01, 2012	Addition	Disposals	As at March 31, 2013	As at April 01, 2012	For the Year	Deduction 2013	As at March 31, 2013	As at March 31, 2012	
Tangible Assets												
		Computers & Printers	118	-	-	118	14	19	-	33	85	104
Intangible Assets												
		Goodwill	531	-	-	531	-	-	-	-	531	531
		TOTAL	650	-	-	650	14	19	-	33	616	636
		Previous Year	575	75	-	650	2	12	-	14	636	573

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

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Statutory Audit Fees	20,000	40,000
Tax Audit Fees	5,000	10,000
Total	25,000	50,000

26. Earnings Per Share

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Net profit for the year attributable to equity shareholders (Rs.)	8,37,392	42,40,156
Weighted Average No. of Equity shares outstanding for Basic Earning per share	2,65,57,500	2,47,14,225
Weighted Average No. of Equity shares outstanding for Diluted earning per share	2,65,57,500	2,47,14,225
Basic Earnings per share (face valued of Rs 2/-each)	0.03	0.17
Diluted Earnings per share (face valued of Rs 2/-each)	-	-

27. Segment Reporting:
Based on risks and returns associated with business operations and in terms of Accounting Standard – 17 (Segment Reporting), The Company is predominantly engaged in a single reportable.
28. Disclosure in respect of related parties pursuant to Accounting Standard - 18 "Related Party Disclosure" issued by "The Institute of Chartered Accountants of India":

i. List of related parties:

Enterprises Controlling the Company
Dhanshree Dreamhomes Private Limited - Company having Substantial Interest

Key Management Personnel

Mr. Shankarrao A. Borkar
Ms. Sunanda S. Borkar
Mr. Amol S. Borkar
Mr. Shivanand Chapale
Mr. Ramakant S. Sabnis
Mr. Pandit Ranba Zirmale

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

(Amount in Rs.)

Particulars	Enterprises Controlling the Company	Key Managerial Personnel
Loan taken	-	31,000

29. As per Managements view none of the current employees shall complete their term of service of five years, hence actuarial valuation of gratuity is not done.

30. Impairment of Fixed Assets: In the opinion of management, there was no impairment in respect of any fixed assets items. Hence carrying values of the assets at 31 March 2013 are the same as their net book values.

31. Consequent to the notification of revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2013 are prepared as per revised Schedule VI.

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

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

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

Sd/-
Vaibhav K Doshi
Partner
Membership No. 110039
Place: Mumbai
Date: 30.05.2013

Sd/-
Shankarrao Borkar
Managing Director

Sd/-
Amol Borkar
Director

JRI INDUSTRIES AND INFRASTRUCTURE LIMITED

Regd. Office: A/4, Saddichha Chs, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092.

ATTENDANCE SLIP

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

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

I hereby record my presence at the 47th Annual General Meeting of the company on 30th, September, 2013 at the Registered Office of the company at 11.00 A.M.

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

Signature of Shareholder/s / Proxy

JRI INDUSTRIES AND INFRASTRUCTURE LIMITED

Regd. Office: A/4, Saddichha Chs, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092.

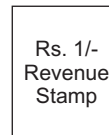
PROXY FORM

DP ID :		CLIENT ID :	
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I/We _____ of _____ in the district of _____ being a member / members of Jupiter Enterprises hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at Annual General Meeting of the company to be held on 28th, September, 2012 at 11.00 a.m. at the Registered office of the Company and at any adjournment thereof.

AS WITNESS my hand /our hands this _____ day of _____ 2013

Signature by the said



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

Folio No. _____

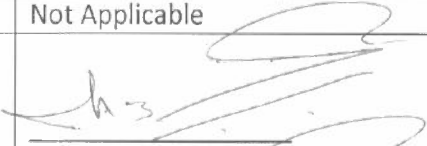
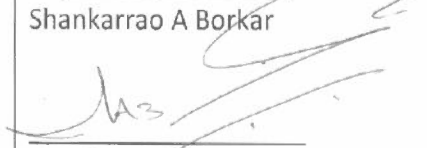
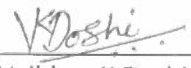

Book Post

If Undelivered please return to:

JRI Industries And Infrastructure Limited

Regd. Off.: A/4, Saddichha CHS,
Rokadia Lane, SVP Road, Near Jain Mandir,
Borivali West, Mumbai - 400 092.

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

Sl. No.	Descriptions	Details
1	Name of the Company	M/s. JRI INDUSTRIES & INFRASTRUCTURE LIMITED
2	Annual Financial Statement for the Year ended	31.03.2013
3	Type of Audit Observation	Unqualified
4	Frequency of observations	Not Applicable
5	To be Signed by	
	1. Managing Director	 Shankarrao A Borkar
	2. CFO/Finance Head	 Shankarrao A Borkar (Finance is headed by Managing Director of Company)
	3. Auditor of the Company	 Vaibhav K Doshi
	4. Audit Committee Chairman	 Shivanand Chapale