

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS:**I. Corporate Information**

JRI Industries & Infrastructure Limited ('the Company') was incorporated in India on 30th October, 1964. The equity shares of the Company are listed in India on the Bombay stock exchange (BSE Limited).

The Company is primarily engaged in the Construction Activities and the management of the Company is building up the team to improve its decisions and increase the value of the stakeholders and also continues to focus on exploring opportunities in the infrastructure sector.

II. Presentation and Disclosure of Financial Statements:

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on a going concern basis. Pursuant to Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the Company will continue to apply the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956; the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

All the assets and Liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year, except to the extent stated in Note 3 below.

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 the Companies Act.

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

Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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.

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50TH Annual Report 2015-2016

Notes on Financial Statements for the year ended March 31, 2016

(Rupees in Thousands)

Note 2 SHARE CAPITAL	As at	As at
	March 31, 2016	March 31, 2015
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 reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	31-Mar-16		31-Mar-15	
	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	26,557,500	53,115
Add: Shares issued during the Financial Year	-	-	-	-
Add: Allotment pursuant to Conversion of Warrants	-	-	-	-
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, 2016		As at March 31, 2015	
	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	As at
	31-Mar-16	31-Mar-15
Securities Premium Account		
As per Last Balance Sheet	162,825	162,825
Add: Received towards allotment of Equity Shares	-	162,825
Surplus		
As per Last Balance Sheet	(10,782)	(11,924)
Add: Net Profit after tax from Statement of Profit and Loss	1,065	(9,717)
Total Reserves and Surplus	153,108	152,043

Note 4 | DEFERRED TAX LIABILITIES (NET)

	As on	Charge /	As at
	April 1, 2015	(Reversal)	March 31, 2016
		during the year	
Deferred Tax Liabilities			
In respect of Fixed Assets	13	(5)	8
Net Deferred Tax Liabilities / (Assets)	13	(5)	8

Note 5 | SHORT TERM BORROWINGS

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Unsecured		
Loans & Advances from Related Parties	433	433
Total	433	433

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JRI INDUSTRIES & INFRASTRUCTURE LIMITED

50TH Annual Report 2015-2016

Note 6 TRADE PAYABLES	As at March 31, 2016	As at March 31, 2015
Particulars		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	3,377	-
Total	3,377	-

Note: To the extent indentified from available information, there is no amount due to micro, small and medium size enterprises as on March 31, 2016

Note 7 OTHER CURRENT LIABILITIES	As at March 31, 2016	As at March 31, 2015
Particulars		
Unpaid Dividend	30	30
Total	30	30

Note 8 SHORT TERM PROVISIONS	As at March 31, 2016	As at March 31, 2015
Particulars		
Provisions	230	158
Total	230	158

Note 9 LONG TERM LOANS & ADVANCES	As at March 31, 2016	As at March 31, 2015
Particulars		
Security Deposits		
Unsecured, Considered Good	100	100
Loans & Advances to Others		
Advances	163,989	145,113
Total	164,089	145,213

Note 10 TRADE RECEIVABLES	As at March 31, 2016	As at March 31, 2015
Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period upto Six Months	524	-
Outstanding for a period exceeding Six Months	-	-
Total	524	-

Note 11 CASH AND CASH EQUIVALENTS	As at March 31, 2016	As at March 31, 2015
Cash & Cash Equivalents		
(a) Balances with Banks		
In Current Account	78	1,796
Unclaimed Dividend	30	30
(b) Cash on Hand		
	25	50
Total	132	1,876

Note 12 SHORT TERM LOANS AND ADVANCES	As at March 31, 2016	As at March 31, 2015
Unsecured, Considered Good		
Loans & Advances to Others		
Advances	41,478	54,619
Advance Taxes & Tax Deducted at Source (Net of Provision)	3,519	3,506
Total	44,998	58,125

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JRI INDUSTRIES & INFRASTRUCTURE LIMITED

50TH Annual Report 2015-2016

Note 13 REVENUE FROM OPERATIONS	As at March 31, 2016	As at March 31, 2015
Revenue from Operations		
Revenue from Operations	38,080	64,014
Total	38,080	64,014

Note 14 OTHER INCOME	As at March 31, 2016	As at March 31, 2015
Other Income		
Interest Received	-	-
Total	-	-

Note 15 OPERATING EXPENSES	As at March 31, 2016	As at March 31, 2015
Particulars		
Operational Expenses	35,270	61,538
Total	35,270	61,538

Note 16 EMPLOYEE BENEFIT EXPENSES	As at March 31, 2016	As at March 31, 2015
Particulars		
Salaries, Allowances and Benefits to Employees	388	412
Total	388	412

Note 17 FINANCE COSTS	As at March 31, 2016	As at March 31, 2015
Particulars		
Bank Charges	17	2
Total	17	2

Note 18 ADMINISTRATIVE AND OTHER EXPENSES	As at March 31, 2016	As at March 31, 2015
Advertisement Expenses	-	5
Staff Welfare Expenses	18	18
Legal and Professional Charges	25	40
BSE Fees and Charges	228	112
Depositories Charges	48	6
Travelling and Conveyance	29	18
Telephone Expenses	21	16
Printing, Stationery, Postage & Courier Expenses	17	19
General Expenses	434	130
Auditors Remuneration	25	25
Total	845	390

Notes forming part of the Balance Sheet as at March 31, 2016

(Rupees in Thousand)

Note 19 FIXED ASSETS		GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
SR. No.	Description	As at April 01, 2015	Addition	Disposals	As at March 31, 2016	As at April 01, 2015	For the Year	Deduction	As at March 31, 2016	As at March 31, 2015
Tangible Assets										
	Computers & Printers	118	-	-	118	72	19	-	91	47
Intangible Assets										
	Goodwill	531	-	-	531	-	-	-	-	531
	TOTAL	650	-	-	650	72	19	-	91	578
	Previous Year	650	-	-	650	53	19	-	72	597

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, 2016	Year Ended March 31, 2015
Statutory Audit Fees	20,000	20,000
Tax Audit Fees	5,000	5,000
Total	25,000	25,000

26. Earnings Per Share

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Net profit for the year attributable to equity shareholders (Rs.)	10,65,329	11,41,831
Weighted Average No. of Equity shares outstanding for Basic Earning per share	2,65,57,500	2,65,57,500
Weighted Average No. of Equity shares outstanding for Diluted earning per share	2,65,57,500	2,65,57,500
Basic Earnings per share (face valued of Rs 2/- each)	0.04	0.04
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. Ramakant S Sabnis
Mr. Shivanand Chapale

No Related Party Transactions were carried out during the year.

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 2016 are the same as their net book values.

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

As per our report of even date
For Shailesh Pandey & Co
Chartered Accountants
FRN: 133595W

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

Sd/-
Shailesh Pandey
Proprietor
Membership No. 145701
Place: Mumbai
Date:30.05.2016

Sd/-
Shankarrao Borkar
Managing Director

Sd/-
Amol Borkar
Director

