



INDEPENDENT AUDITOR'S REPORT

To
The Members
JMC MINING AND QUERRIES LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **JMC MINING AND QUERRIES LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, the Cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

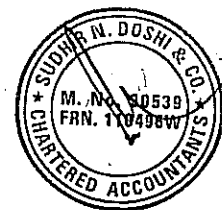
The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 judgment, 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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.

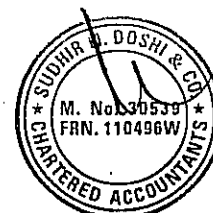
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2015;
- b) in the case of the Statement of Profit and Loss, of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2015; issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 aforesaid financial statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.



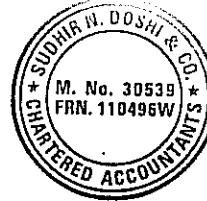


- e) on the basis of written representations received from the directors as on 31st March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013
- f) With respect to others matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations as at the reporting date that would have a material impact on its financial position;
 - Based upon the assessment made by the company, there are no material foreseeable losses as company does not have any long term contracts.
 - In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable

For, Sudhir N Doshi & CO.
Chartered Accountants
FRN 110496W

(Sudhir N Doshi)
Proprietor

Membership No. : 030539



Place : Ahmedabad
Date : 27th May, 2015

JMC MINING AND QUARRIES LTD.

**Annexure to the Auditors' Report referred to in our report of
even date**

- (i) (a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) There is a phased programme for verification of fixed assets, which in our opinion is reasonable, having regard to the size and the nature of its assets. No material discrepancies have been noticed on such physical verification.
- (ii) (a) The inventory has been physically verified by the management during the year by management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirements under sub-clause (a) and (b) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither observed nor informed by the management of any continuing failure to correct major weakness in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) (d) of the Companies Act, 2013 for any of its products.
- (vii) (a) According to the records of the Company, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues to the extent applicable with appropriate authorities during the year.



- (b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
- (c) In view of there being no amount (s) required to be transferred to the Investor Education and Protection Fund for the year under audit. The reporting under this clause is not applicable.
- (viii) There has accumulated losses of the Company as on 31/03/2015. The company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank, financial institution or debenture holders.
- (x) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow of the Company, we report that company does not have any term loans during the year and also on the balance sheet date.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For, Sudhir N Doshi & Co.
Chartered Accountants
FRN. 110496W


Sudhir N Doshi
Proprietor

Membership No. : 030539



Place : Ahmedabad
Date : 27th May, 2015

JMC Mining and Quarries Limited

Balance Sheet as at March 31, 2015

(in Rupees)

	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	50 00 000	50 00 000
(b) Reserves and Surplus	2	- 27 70 442	- 8 11 459
		<u>22 29 558</u>	<u>41 88 541</u>
(2) Non Current Liabilities			
(a) Other Long Term Liabilities	3		10 86 669
			<u>10 86 669</u>
(3) Current Liabilities			
(a) Short-Term Borrowings	4	69 04 501	46 62 170
(b) Trade Payables	5	1 70 812	3 17 623
(c) Other Current Liabilities	6	700	1 34 318
(d) Short-Term Provisions	7	1 32 242	1 18 606
		<u>72 08 255</u>	<u>52 32 717</u>
TOTAL		<u><u>94 37 813</u></u>	<u><u>1 05 07 927</u></u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	62 09 707	67 49 101
		<u>62 09 707</u>	<u>67 49 101</u>
(b) Long-Term Loans and Advances	9	21 874	69 174
		<u>62 31 581</u>	<u>68 18 275</u>
(2) Current Assets			
(a) Inventories	10	13 24 608	14 62 747
(b) Trade Receivables	11	1 87 500	1 87 500
(c) Cash and Bank Balances	12	12 267	5 83 294
(d) Short-Term Loans and Advances	13	16 81 857	14 56 111
		<u>32 06 232</u>	<u>36 89 652</u>
TOTAL		<u><u>94 37 813</u></u>	<u><u>1 05 07 927</u></u>

Significant Accounting Policies & Notes 1 to 24 to these Financial Statements are accompanying.

As per our report attached

For and on behalf of the Board of Directors

For Sudhir N Doshi & Co.

Chartered Accountants

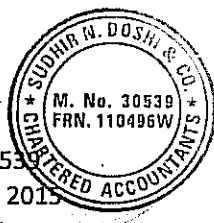
Firm Registration No. 110496W

Sudhir Doshi

Proprietor

Membership No. 03053

Ahmedabad, May 27, 2015



Kamal Jain

Kamal Jain
Director

Hemant Modi

Hemant Modi
Director

Mumbai, May 27, 2015

JMC Mining and Quarries Limited

Statement of Profit and Loss for the year ended March 31, 2015

		(in Rupees)	
Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I. INCOME			
Revenue from Operations	14		24 78 086
II. Other Income	15	6 61 478	10 91 130
III. TOTAL REVENUE		6 61 478	35 69 216
IV. EXPENSES			
(Increase) / Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	1 34 583	10 60 841
Employee Benefit Expense	17	4 06 992	9 62 355
Finance Cost	18	19 231	3 03 469
Depreciation and Amortization Expense	8	32 276	1 36 612
Other Expenses	19	5 91 077	34 13 013
IV. TOTAL EXPENSES		11 84 159	58 76 290
V. Profit before exceptional and extraordinary items and tax		- 5 22 681	- 23 07 074
VI. Exceptional Items			
VII. Profit before extraordinary items and tax		- 5 22 681	- 23 07 074
Extraordinary Items			
Profit before tax		- 5 22 681	- 23 07 074
X. Tax Expense :			
Current Tax			
Deferred Tax			11 61 674
XI. Profit / (Loss) for the year		- 5 22 681	- 34 68 748
Earnings per equity share : [Nominal value Rs.10/- per share]	23		
Basic (in Rs.)		(1.05)	(6.94)
Computed on the basis of profit for the year			
Diluted (in Rs.)		(1.05)	(6.94)
Computed on the basis of profit for the year			

Significant Accounting Policies & Notes 1 to 24 to these Financial Statements are accompanying.

As per our report attached

For Sudhir N Doshi & Co.

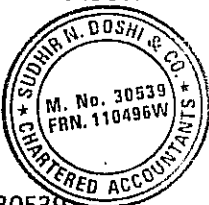
Chartered Accountants

Firm Registration No. 110496W

Sudhir Doshi

Proprietor

Membership No. 030539



For and on behalf of the Board of Directors

Kamal Jain
Director

Hemant Modi
Director

Ahmedabad, May 27, 2015

Mumbai, May 27, 2015

JMC Mining and Quarries Limited

Notes on Financial Statements for the year ended March 31, 2015

(in Rupees)

	As at March 31, 2015	As at March 31, 2014
NOTE - 1		
SHARE CAPITAL		
Authorised:		
5,00,000 (5,00,000) Equity Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Issued, Subscribed and Paid up:		
5,00,000 (5,00,000) Equity Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
TOTAL	<u>5,000,000</u>	<u>5,000,000</u>

a. Reconciliation of the Shares outstanding at the beginning and at the end of the year :

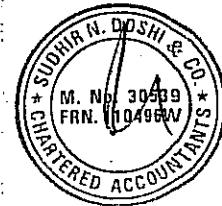
Equity Shares

	As at 31/03/2015		As at 31/03/2014	
	Nos.	(in Rupees)	Nos.	(in Rupees)
At the beginning of the year	500,000	5,000,000	500,000	5,000,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	<u>500,000</u>	<u>5,000,000</u>	<u>500,000</u>	<u>5,000,000</u>

b. Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.



JMC Mining and Quarries Limited

Notes on Financial Statements for the year ended March 31, 2015

(in Rupees)

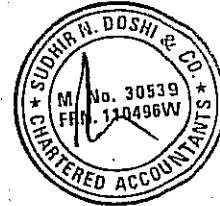
	As at 31/03/2015	As at 31/03/2014
Note - 2		
RESERVES & SURPLUS		
General Reserve:		
As per last Balance Sheet	5,734,308	5,734,308
Transfer to Accumulated Depreciation	<u>(1,436,302)</u>	-
	4,298,006	5,734,308
Surplus of Profit		
Balance as per Last Balance Sheet	(6,545,767)	(3,077,019)
Add : Profit for the year as per Statement of Profit & Loss	<u>(522,681)</u>	<u>(3,468,748)</u>
Net Surplus of Profit	(7,068,448)	(6,545,767)
TOTAL	<u><u>(2,770,442)</u></u>	<u><u>(811,459)</u></u>



JMC Mining and Quarries Limited

Notes on Financial Statements for the year ended March 31, 2015

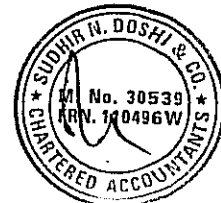
	(in Rupees)	
	As at	As at
Note - 3		
OTHER LONG TERM LIABILITIES		
Trade Payables	-	1,086,669
TOTAL	-	1,086,669
Note - 4		
SHORT TERM BORROWINGS		
Unsecured		
12% Inter corporate deposit repayable on demand	6,904,501	4,662,170
TOTAL	6,904,501	4,662,170



JMC Mining and Quarries Limited

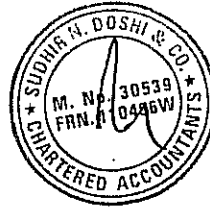
Notes on Financial Statements for the year ended March 31, 2015

	(in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Note - 5		
TRADE PAYABLES		
Others	170,812	317,623
TOTAL	170,812	317,623
Note - 6		
OTHER CURRENT LIABILITIES		
Advance from Clients	-	109,638
Other Statutory Liabilities	700	24,680
TOTAL	700	134,318
Note - 7		
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashments	27,555	20,162
Gratuity	104,687	98,444
TOTAL	132,242	118,606



JMC MINING AND QUARRIES LTD
SCHEDULE - 8
FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT	ADDITIONS	SALES/ADJ.	AS AT	TRANSFER TO	FOR THE	AS AT	AS AT	
	01/04/2014			31/03/2015	P&L	PERIOD	31/03/2015	31/03/2014	
Land	57 55 395			57 55 395					
Buildings	10 12 093			10 12 093					
Water Borewell	55 804			55 804		23 764	5 60 571	57 55 395	
Plant & Machineries	7 62 200			5 87 516	20 266		53 014	4 75 286	
Electrical Installation	1 62 700		1 74 684	5 30 357	2 31 843		5 87 516	23 056	
Mining Machineries	28 57 096	10 73 331	1 62 700	1 48 459	6 106			2 31 843	
Office Equipments	1 90 999		39 30 427	28 48 521	10 81 906			14 241	
Computer	72 375		1 90 999	90 697	90 752			8 575	
Furniture & Fixtures	1 48 713		72 375	67 403	1 353			1 00 302	
Dumper	31 78 212		1 48 713	1 37 200	4 076			4 972	
Vehicles - Four Vehicles	6 33 126		31 78 212	31 30 354		3 589		11 512	
TOTAL :	1 48 28 713	10 73 331	84 91 236	74 10 808	14 36 302	32 276	83 47 089	67 49 101	
PREVIOUS YEAR	1 55 37 950	72 213	7 81 450	1 48 28 713	87 16 472	1 36 613	80 79 612	67 49 101	

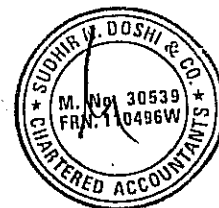


JMC Mining and Quarries Limited

Notes on Financial Statements for the year ended March 31, 2015

	(in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Note - 9		
LONG TERM LOANS & ADVANCES		
Unsecured considered good		
Security Deposits		
	21,874	69,174
TOTAL	21,874	69,174
Note - 10		
INVENTORIES		
Spares, Tools & Stores		
Finished goods		
	-	3,556
	1,324,608	1,459,191
TOTAL	1,324,608	1,462,747

(a) As Valued, Verified and Certified by the Management.
 (b) Basis of valuation is lower of cost or net realisable value.



JMC Mining and Quarries Limited

Notes on Financial Statements for the year ended March 31, 2015

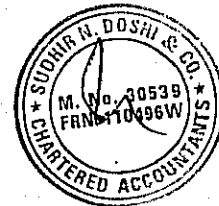
	(in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Note - 11		
TRADE RECEIVABLES		
Unsecured and considered good		
Debts outstanding over Six Months from due date of payment	187,500	-
Other Debts	-	187,500
TOTAL	187,500	187,500
Note - 12		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		568,589
Current Accounts	12,267	-
Cash on hand	-	14,705
TOTAL	12,267	583,294
Note - 13		
SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
Others		
Advance Income Tax (Net of Provision)	1,431,610	1,431,610
Advance to Creditors	250,247	-
Prepaid Expenses	-	24,501
TOTAL	1,681,857	1,456,111



JMC Mining and Quarries Limited

Notes on Financial Statements for the year ended March 31, 2015

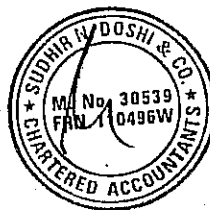
	(in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note - 14		
REVENUE FROM OPERATIONS		
Sale of Material		
Material Sales	-	2,478,086
TOTAL	-	2,478,086
Note - 15		
OTHER INCOME		
Dividend Income		
From Current Investments	-	9,876
Net Gain on Sale of Fixed Assets	381,322	155,064
Rent Income	-	623,800
Other Income	280,156	302,390
TOTAL	661,478	1,091,130
Note - 16		
(INCREASE) / DECREASE IN INVENTORIES		
Inventories (at close)	1,324,608	1,459,191
Less : Inventories (at commencement)	1,459,191	2,520,032
TOTAL	(134,583)	(1,060,841)
Note - 17		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	262,635	835,344
Contribution to Provident & Other Funds	118,019	89,737
Staff Welfare Expenses	26,338	37,274
TOTAL	406,992	962,355



JMC Mining and Quarries Limited

Notes on Financial Statements for the year ended March 31, 2015

	(in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note - 18		
FINANCE COST		
Interest	-	288,561
Other Borrowing Costs	19,231	14,908
TOTAL	19,231	303,469
Note - 19		
OTHER EXPENSES		
Cost of Mining activity		
Work Charges	-	257,040
Royalty	329,689	2,420,906
Power and Fuel	50,867	110,733
	380,556	2,788,679
Building & General Repairs	-	3,130
Vehicle Maintenance Charges	1,700	90,772
Machinery - Running & Maintenance Expenses	12,270	31,200
Rent & Hire Charges	14,680	35,680
Site Expenses	-	13,481
Travelling Expenses	2,286	7,923
Conveyance Expenses	4,037	9,024
Insurance Charges	4,238	48,601
Printing & Stationery Expenses	520	1,907
Communication expenses	4,404	10,323
Professional & Legal Charges	30,157	119,511
Auditor's Remuneration	56,180	56,180
Rates & Taxes	10,685	27,911
Office Expenses	1,240	55,585
Computer & IT Expenses	17,000	21,500
Laundry Expenses	51,124	91,606
TOTAL	591,077	3,413,013



20 Related Party Disclosure

Name of the Party	Nature of Relationship
-------------------	------------------------

(A) Particulars of Holding Company

JMC Projects (India) Ltd.	Holding Company
Kaplpataru Power Transmission Ltd.	Ultimate Holding Company

(B) Key Management Personnel

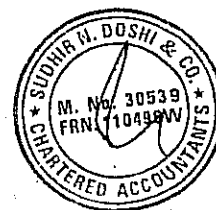
(1)	Mr. Hemant Modi	Director
(2)	Mrs. Sonal Modi	Director
(3)	Mr. Kamal Jain	Director

(C) Transaction with Holding Company

(Rs. in Lakhs)

Particulars	Holding Company	
	31 March 2015 (Rs.in Lakhs)	31 March 2014 (Rs.in Lakhs)
Income Earned on Services Rendered	-	6.23
Sale of Capital Goods	3.61	-
Interest paid on loan taken during the Year Ended	-	2.89
Outstanding Balance of Loan at the end of Year	69.05	46.62
Outstanding Guarantees as on date of Balance Sheet	-	-

- 21 During the year, the Company has not made provision for Minimum Alternate Tax (MAT) or for the Income Tax . Considering the future expected income of the company, Therefore company has not made any provision for Tax in the books of accounts.
- 22 During the year, the Company has sold off certain old mining machineries. These machineries were not being used by the company productively for its current activity. As such, this disposal will not affect its current activity and so also its going concern status will not be affected adversely. Further Company has outsourced the process of rubble blasting during the year to streamline its activity as a whole.



23 The basic & diluted earnings per share are (Rs in Thousands)

Particulars	FOR THE YEAR ENDED ON 31/03/2015	FOR THE YEAR ENDED ON 31/03/2014
Net profit/(loss) with extraordinary item (Rs.in 000's) (a)	(522.68)	(3,468.75)
Net profit/(loss) without extraordinary item (Rs.in 000's) (b)	(522.68)	(3,468.75)
No. of Equity Shares (000's) (c)	500	500
Basic & Diluted EPS with extraordinary item (Rs.) (a/c)	(1.05)	(6.94)
Basic & Diluted EPS without extraordinary item (Rs.) (b/c)	(1.05)	(6.94)
Nominal value of shares (50,000 Equity Shares of Rs.10/- each) (Rs.in 000's)	500	500

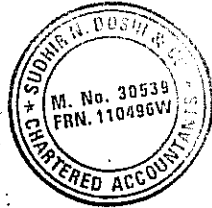
24 Previous year's figures have been re-grouped and re-arranged wherever necessary.

Signature to Notes on Financial Statements
As per our report of even date attached

FOR Sudhir N Doshi & CO
Chartered Accountants

Sudhir N Doshi
Proprietor
Mem no. 030539
F.R.N. 110496W

Ahmedabad
27-May-15



For and on behalf of the board

Directors
Hemant Modi

Hemant Modi

Kamal Jain

Kamal Jain

Ahmedabad
27-May-15