



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
JMC MINING AND QUERRIES LTD.

### Report on the Financial Statements

1. We have audited the accompanying financial statements of JMC MINING AND QUERRIES LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financials 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 adequate 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 of error.

### Auditor's Responsibility

3. 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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

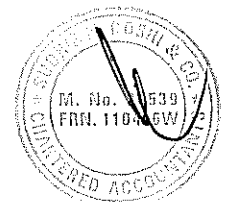
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

6. 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, of the state of affairs of the company as at 31<sup>st</sup> March, 2016, and its losses and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

7. 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, we give in Annexure-"A" a statement on the matters specified in paragraph 3 and 4 of the order.
8. As required by section 143(3) of the Act, we report that:
  - a) we have sought and 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 standalone 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 31<sup>st</sup> March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.



**Sudhir N. Doshi**  
B.Com., LL.B., F.C.A.

**Sudhir N. Doshi & Co.**




With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure-B".

- g) 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:
- i. Based on the assessment made by the Company, the company does not have any pending litigations as at the reporting date that would have a material impact on its financial position;
  - ii. Based upon the assessment made by the company, there are no material foreseeable losses as company does not have any long term contracts.
  - iii. 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

Place : Ahmedabad  
Date : 05<sup>th</sup> May, 2016



For, Sudhir N Doshi & CO.  
Chartered Accountants  
FRN 110496W  
  
(Sudhir N Doshi)  
Proprietor  
Membership No. : 030539

**Annexure-A to the Independent Auditors' Report**  
**Referred to in of our report of even date, to the members of JMC Mining and Quarries Limited for the**  
**year ended March 31, 2016**

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and material discrepancies have been noticed on such physical verification. In our opinion, the frequency of verification is reasonable.
- (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, Limited Liability Partnership 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, 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.
- (v) 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. Hence, the reporting requirements under clause (vi) of paragraph 3 of the order are not applicable.
- (vi) (a) According to the information and explanations given to us and based on the records of the Company examined by us, 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 in India.
- According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2016 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 applicable statutory dues which have not been deposited on account of any dispute.
- (vii) Based upon audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to the banks. The company does not have any borrowings from financial institution or government. The company has not issued any debentures as at the balance sheet date.
- (viii) Based on our audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (ix) According to the information and explanations give to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- (x) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- (xi) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- (xii) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- (xiii) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directions or persons connected with them.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

Place : Ahmedabad  
Date : 05<sup>th</sup> May, 2016



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

  
Sudhir N Doshi  
Proprietor

Membership No. : 030539

**Annexure B to the Independent Auditors' Report**  
**Referred to in para 8 of our report of even date, to the members of JMC Mining and Quarries Limited for**  
**the year ended March 31, 2016**

**Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of JMC Mining and Quarries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

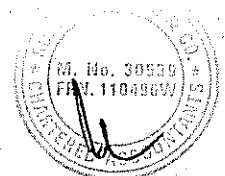
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We concluded our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, Issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a base for our audit opinion on the company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

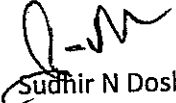
Because of the inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error of fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

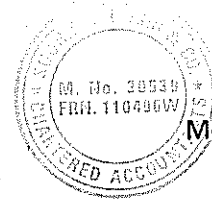
In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad  
Date : 05<sup>th</sup> May, 2016

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

  
Sudhir N Doshi  
Proprietor

Membership No. : 030539



# JMC Mining and Quarries Limited

## Balance Sheet as at March 31, 2016

( in Rupees )

	Note No.	As at March 31, 2016	As at March 31, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	50 00 000	50 00 000
(b) Reserves and Surplus	2	- 28 15 619	- 27 70 442
		<u>21 84 381</u>	<u>22 29 558</u>
<b>(2) Current Liabilities</b>			
(a) Short-Term Borrowings	3	71 20 251	69 04 501
(b) Trade Payables	4	81 995	1 70 812
(c) Other Current Liabilities	5	12 305	700
(d) Short-Term Provisions	6		1 32 242
		<u>72 14 551</u>	<u>72 08 255</u>
<b>TOTAL</b>		<u><u>93 98 932</u></u>	<u><u>94 37 813</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	7	61 87 131	62 09 707
		<u>61 87 131</u>	<u>62 09 707</u>
(b) Long-Term Loans and Advances	8	21 874	21 874
		<u>62 09 005</u>	<u>62 31 581</u>
<b>(2) Current Assets</b>			
(a) Inventories	9	11 14 608	13 24 608
(b) Trade Receivables	10	1 87 500	1 87 500
(c) Cash and Bank Balances	11	81 113	12 267
(d) Short-Term Loans and Advances	12	18 06 706	16 81 857
		<u>31 89 927</u>	<u>32 06 232</u>
<b>TOTAL</b>		<u><u>93 98 932</u></u>	<u><u>94 37 813</u></u>

Significant Accounting Policies & Notes 1 to 21 to these financial statements are accompanying.

As per our report attached.

For Sudhir N Doshi & Co.

Chartered Accountants

Firm Registration No. 110496W

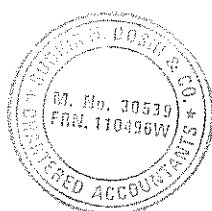
Sudhir Doshi

Proprietor

Membership No. 030539

Place: Ahmedabad

Date: May 5, 2016



For and on behalf of the Board of Directors

Kamal Jain

Kamal Jain

Director

Hemant Modi

Hemant Modi

Director

Place: Ahmedabad

Date: May 5, 2016



# JMC Mining and Quarries Limited

## Statement of Profit and Loss for the for the year ended March 31, 2016

( in Rupees )

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Other Income	13	1 05 772	6 61 478
II. TOTAL REVENUE		<u>1 05 772</u>	<u>6 61 478</u>
III. EXPENSES			
(Increase) / Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14	2 10 000	1 34 583
Employee Benefit Expense	15	- 1 32 242	4 06 992
Finance Cost	16	8 072	19 231
Depreciation and Amortization Expense	7	22 576	32 276
Other Expenses	17	42 543	5 91 077
III. TOTAL EXPENSES		<u>1 50 949</u>	<u>11 84 159</u>
IV. Profit before exceptional and extraordinary items and tax		- 45 177	- 5 22 681
V. Exceptional Items			
VI. Profit before extraordinary items and tax		- 45 177	- 5 22 681
Extraordinary Items			
Profit before tax		- 45 177	- 5 22 681
VII. Tax Expense :			
Current Tax			
Deferred Tax			
VIII. Profit / (Loss) for the year		<u>- 45 177</u>	<u>- 5 22 681</u>
Earnings per equity share : [Nominal value Rs.10/- per share]	18		
Basic (in Rs.)		(0.09)	(1.05)
Computed on the basis of profit for the year			
Diluted (in Rs.)		(0.09)	(1.05)
Computed on the basis of profit for the year			

Significant Accounting Policies & Notes 1 to 21 to these financial statements are accompanying.

As per our report attached.

For Sudhir N Doshi & Co.

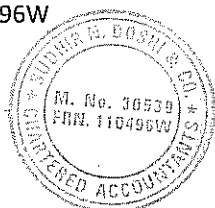
Chartered Accountants

Firm Registration No. 110496W

Sudhir Doshi

Proprietor

Membership No. 030539



For and on behalf of the Board of Directors

*Kamal Jain*  
Kamal Jain  
Director

*Hemant Modi*  
Hemant Modi  
Director

Place: Ahmedabad

Date: May 5, 2016

Place: Ahmedabad

Date: May 5, 2016

## Significant Accounting Policies

### i. Basis of Accounting

The financial statements have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and applicable Accounting Standards referred to under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

### ii. Use of Estimates

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

### iii. Revenue Recognition

#### a. Revenue

Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work are recognized to the extent Company expects reasonable certainty about receipts or acceptance from the client. When it is probable that total contract cost will exceed the total contract revenue, the expected loss is recognized immediately.

#### b. Others

Dividends are recorded when the right to receive the payment is established. Interest income is recognized in time proportionate basis.

### iv. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation less impairment losses, if any. Cost is inclusive of all identifiable expenditure incurred to bring the assets to their working condition for intended use. When an asset is disposed off, demolished or destroyed, the cost and related depreciation are removed from the books of accounts and resultant profit or loss, is reflected in the Statement of Profit & Loss. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work in Progress.

### v. Depreciation

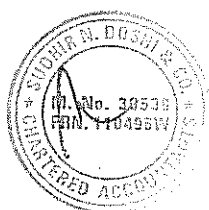
Depreciation on tangible assets is provided for on the basis of W.D.V. method on pro rata as per the useful life prescribed in Schedule II to the Companies Act, 2013 or as per the useful life assessed by the management based on technical evaluation which is not longer than useful life specified in schedule-II.

### vi. Impairment of Fixed Assets

The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets. If any indication exists, the recoverable value of such assets is estimated. An impairment loss is recognized when the carrying cost of assets exceeds its recoverable value. An impairment loss is reversed, if there has been a change in the estimates used to determine the recoverable amount and recognized in compliance with AS - 28.

### vii. Investments

Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the Management.



**viii Retirement Benefits**

- a. Gratuity liability is covered by payment there of to Gratuity fund, the defined benefit plan under Group Gratuity Cash Accumulation Scheme of Life Insurance Corporation of India and SBI Life Insurance under irrevocable trust. The Company's liability towards gratuity are determined on the basis of actuarial valuation done by independent actuary.
- b. Contribution to Provident Fund and Superannuation Fund, the defined contribution plans as per the schemes are charged to the Statement of Profit & Loss.
- c. Provision for Leave encashment liability is made based on actuarial valuation as at the Balance Sheet date.
- d. All other short-term benefits for employees are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

**ix Inventories**

- a. Construction materials, stores, spares and tools are valued at lower of cost of net realizable value. Cost include cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.
- b. Work in progress is valued at lower of cost or net realizable value.

**x Provision for Taxes**

**a. Current Tax:**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credit computed in accordance with provisions of the Income Tax Act, 1961.

**b. Deferred Tax:**

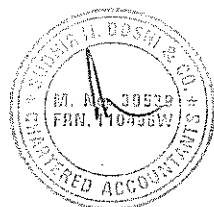
Deferred tax is recognized, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets which arises mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**xi Foreign Currency**

- a. Transactions denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction.
- b. In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract. Any income or expense on account of exchange rate difference either on settlement or on translation is recognized in the Statement of Profit & Loss.
- c. Assets & Liabilities remaining unsettled at the end of the year, other than covered by forward exchange contracts are translated at exchange rate prevailing at the end of the year and the difference is adjusted in the Statement of Profit & Loss.
- d. Translation of overseas projects of non-integral foreign operations:
  - i Assets and liabilities at the rates prevailing at the end of the year.
  - ii Income and expenses at the average exchange rate prevailing for the month of transactions.
  - iii Resulting exchange differences are accumulated in foreign currency translation reserve account.

**xii Borrowing Costs**

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



**xiii Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and that probably requires an outflow of resources.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

**xiv Accounting for Project Mobilisation expenses**

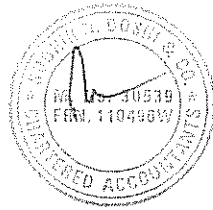
Expenditure incurred on creation of site infrastructures is written off in proportion to work done at respective sites so as to absorb such expenditure during the tenure of the contract.

**xv Balance of Receivables**

Trade receivables of the clients in these accounts are disclosed net of advances outstanding at the year end from the respective clients.

**xvi Other Accounting Policies**

Accounting Policies not specifically referred to, are consistent with the generally accepted accounting practices.



# JMC Mining and Quarries Limited

## Notes on Financial Statements as at March 31, 2016

( In Rupees )

	As at March 31, 2016	As at March 31, 2015
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised:</b>		
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>
<b>Issued, Subscribed and Paid up:</b>		
5,00,000 (5,00,000) Equity Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000
<b>TOTAL</b>	<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 31/03/2016		As at 31/03/2015	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<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 as at March 31, 2016

( in Rupees )

	As at 31/03/2016	As at 31/03/2015
<b>Note - 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>General Reserve:</b>		
As per last Balance Sheet	4,298,006	5,734,308
Transfer to Accumulated Depreciation	-	(1,436,302)
	<u>4,298,006</u>	<u>4,298,006</u>
<b>Surplus of Profit</b>		
Balance as per Last Balance Sheet	(7,068,448)	(6,545,767)
Add : Profit for the year as per Statement of Profit & Loss	<u>(45,177)</u>	<u>(522,681)</u>
<b>Net Surplus of Profit</b>	<b>(7,113,625)</b>	<b>(7,068,448)</b>
<b>TOTAL</b>	<b><u>(2,815,619)</u></b>	<b><u>(2,770,442)</u></b>



# JMC Mining and Quarries Limited

## Notes on Financial Statements as at March 31, 2016

	( in Rupees )	
	As at 31/03/2016	As at 31/03/2015
<b>Note - 3</b>		
<b>SHORT TERM BORROWINGS</b>		
Unsecured		
Inter corporate deposit repayable on demand	7,120,251	6,904,501
<b>TOTAL</b>	<u>7,120,251</u>	<u>6,904,501</u>



# JMC Mining and Quarries Limited

## Notes on Financial Statements as at March 31, 2016

	( in Rupees )	
	As at March 31, 2016	As at March 31, 2015
<b>Note - 4</b>		
<b>TRADE PAYABLES</b>		
Others	81,995	170,812
<b>TOTAL</b>	<u>81,995</u>	<u>170,812</u>
<b>Note - 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Statutory Liabilities	12,305	700
<b>TOTAL</b>	<u>12,305</u>	<u>700</u>
<b>Note - 6</b>		
<b>SHORT TERM PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Leave Encashments	-	27,555
Gratuity	-	104,687
<b>TOTAL</b>	<u>-</u>	<u>132,242</u>

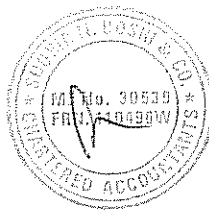




JMC MINING AND QUARRIES LTD  
 SCHEDULE - 7  
 FIXED ASSETS

(Amt. in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS AT	ADDITIONS	SALES/ADJ.	AS AT	TRANSFER TO	FOR THE	SALES/ADJ.	AS AT	AS AT	AS AT	AS AT	
	01/04/2015			31/03/2016	P&L	PERIOD		31/03/2016	31/03/2016	31/03/2016	31/03/2015	
Land	57 55 395			57 55 395				57 55 395	57 55 395	57 55 395	57 55 395	
Buildings	10 12 093			10 12 093		22 576		5 83 147	4 28 946	4 51 522	4 51 522	
Water Borewell	55 804			55 804				53 014	2 790	2 790	2 790	
Plant & Machineries	5 87 516			5 87 516				5 87 516				
TOTAL:	74 10 808			74 10 808		22 576		12 23 677	61 87 131	62 09 707	62 09 707	
PREVIOUS YEAR	1 48 28 713	10 73 331	84 91 236	74 10 808	14 36 302	32 276	83 47 089	12 01 101	62 09 707			



# JMC Mining and Quarries Limited

## Notes on Financial Statements as at March 31, 2016

( in Rupees )

	As at March 31, 2016	As at March 31, 2015
<b>Note - 8</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
Unsecured considered good		
Security Deposits	21,874	21,874
<b>TOTAL</b>	<b>21,874</b>	<b>21,874</b>
<b>Note - 9</b>		
<b>INVENTORIES</b>		
Finished goods	1,114,608	1,324,608
<b>TOTAL</b>	<b>1,114,608</b>	<b>1,324,608</b>

(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 as at March 31, 2016

( in Rupees )

	As at March 31, 2016	As at March 31, 2015
<b>Note - 10</b>		
<b>TRADE RECEIVABLES</b>		
Unsecured and considered good		
Debts outstanding over Six Months from due date of payment	187,500	187,500
Other Debts	-	-
<b>TOTAL</b>	<b>187,500</b>	<b>187,500</b>
<b>Note - 11</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents		
Balance with Banks		
Current Accounts	81,113	12,267
<b>TOTAL</b>	<b>81,113</b>	<b>12,267</b>
<b>Note - 12</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Unsecured and considered good		
<b>Others</b>		
Advance Income Tax (Net of Provision)	1,431,610	1,431,610
Advance to Creditors	375,096	250,247
<b>TOTAL</b>	<b>1,806,706</b>	<b>1,681,857</b>



# JMC Mining and Quarries Limited

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

( in Rupees )

	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Note - 13</b>		
<b>OTHER INCOME</b>		
Net Gain on Sale of Fixed Assets	-	381,322
Other income	105,772	280,156
<b>TOTAL</b>	<b>105,772</b>	<b>661,478</b>
<b>Note - 14</b>		
<b>(INCREASE) / DECREASE IN INVENTORIES</b>		
Inventories (at close)	1,114,608	1,324,608
Less : Inventories (at commencement)	1,324,608	1,459,191
<b>TOTAL</b>	<b>(210,000)</b>	<b>(134,583)</b>
<b>Note - 15</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salaries, Wages and Bonus	(27,555)	262,635
Contribution to Provident & Other Funds	(104,687)	118,019
Staff Welfare Expenses	-	26,338
<b>TOTAL</b>	<b>(132,242)</b>	<b>406,992</b>



# JMC Mining and Quarries Limited

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

( in Rupees )

	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Note - 16</b>		
<b>FINANCE COST</b>		
Other Borrowing Costs	8,072	19,231
<b>TOTAL</b>	<b>8,072</b>	<b>19,231</b>
<b>Note - 17</b>		
<b>OTHER EXPENSES</b>		
<b>Cost of Mining activity</b>		
Royalty	-	329,689
Power and Fuel	-	50,867
	-	380,556
Vehicle Maintenance Charges	-	1,700
Machinery - Running & Maintenance Expenses	-	12,270
Rent & Hire Charges	-	14,680
Travelling Expenses	-	2,286
Conveyance Expenses	-	4,037
Insurance Charges	-	4,238
Printing & Stationery Expenses	-	520
Communication expenses	-	4,404
Professional & Legal Charges	35,443	30,157
Auditor's Remuneration	-	56,180
Rates & Taxes	7,100	10,685
Office Expenses	-	1,240
Computer & IT Expenses	-	17,000
Sundry Expenses	-	51,124
<b>TOTAL</b>	<b>42,543</b>	<b>591,077</b>



18 Related Party Disclosure

Name of the Party	Nature of Relationship
<b>(A) Particulars of Holding Company</b>	
JMC Projects (India) Ltd.	Holding Company
Kaplpataru Power Transmission Ltd.	Ultimate Holding Company
<b>(B) Key Management Personnel</b>	
(1) Mr. Hernant Modi	Director
(2) Mrs. Sonal Modi	Director
(3) Mr. Kamal Jain	Director

Particulars	(Rs. in Lakhs)	
	31 March 2016 (Rs.in Lakhs)	31 March 2015 (Rs.in Lakhs)
Sale of Capital Goods	-	3.61
Outstanding Balance of Loan at the end of Year	71.20	69.05

19 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.

20 The basic & diluted earnings per share are (Rs. Thousands)

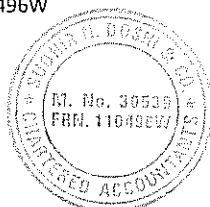
Particulars	FOR THE YEAR ENDED ON 31/03/2016
Net profit/(loss) before extraordinary item (Rs.in 000's) (a)	(45.18)
Net profit/(loss) after extraordinary item (Rs.in 000's) (b)	(45.18)
No. of Equity Shares (000's) (c)	500
Basic & Diluted EPS before extraordinary item (Rs.) (a/c)	(0.09)
Basic & Diluted EPS after extraordinary item (Rs.) (b/c)	(0.09)
Nominal value of shares (50,000 Equity Shares of Rs.10/- each ) (Rs.in 000's)	500

21 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  
Firm Registration No. 110496W

Sudhir Doshi  
Proprietor  
Membership No. 030539



Place: Ahmedabad  
Date: May 5, 2016

For and on behalf of the Board of Directors

Kamal Jain  
Director

Hemant Modi  
Director

Place: Ahmedabad  
Date: May 5, 2016