

INDEPENDENT AUDITOR'S REPORT

To,

The Members of M/s. JMC Mining and Quarries Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. JMC Mining and Quarries Ltd ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013 ("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 March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report on this.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (the Act), we give in Annexure – I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as

on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II.
- (g) With respect to the other 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) The Company does not have any impact of pending litigations on its financial position and the same is disclosed in its financial statements ;
- ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning ;
- iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable;
- iv) A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

- v) The company has neither declared nor paid any dividends during the year under audit.

For Sudhir N Doshi & Co.

Chartered Accountants
Firm Registration No. 110496W

Sudhir N. Doshi

[Proprietor]

Membership No. 030539

UDIN : 22030539AIOORH4648

Date : 07/05/2022

**Annexure – I to the Independent Auditors Report
Referred to in our report of even date, to the members of M/s. JMC Mining and Quarries
Ltd for the year ended March 31, 2022**

- i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation with respect to its property, plant and equipment.
(B) The company has maintained proper records showing full particulars of its intangible assets.
- (b) The property, plant and equipment of the company have been physically verified by the management at regular intervals, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. No material discrepancies have been noticed on such verification during the year.
- (c) The financial statements of the company do not carry any immovable properties and hence the reporting requirements under sub-clause (c) of clause (i) of paragraph 3 of the order are not applicable.
- (d) The company has not revalued any of its Property, Plant & Equipment and Intangible assets during the year.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) In our opinion, and according to the information and explanations given to us and based on the documents examined by us, we report that the physical verification of inventories held by the company has been carried out at reasonable intervals having regard to the nature of business and size of inventory. No material discrepancies were observed on such verification.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under 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 advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

- 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 thereunder are not applicable.
- vi) According to the information and explanations provided to us and as represented by the management, the maintenance of cost records have not been specified for the company by the Central Govt., under sub-section (1) of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 (as amended). Hence, the reporting requirements under clause (vi) of paragraph 3 of the order are not applicable.
- vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities.
There are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2022 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.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanations given to us and as per the books of accounts and records examined by us, in our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and as represented to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, no fresh term loans have been taken during the year.
- (d) On an overall examination of the financial statements of the company, in our opinion, no funds raised on short term basis have been prima-facie being used for long term purposes during the year.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x) (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3

- of the order are not applicable.
- (b) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not made any preferential allotment or private placement of shares. The company has raised funds by way of issue of convertible debentures during the year w.r.t. which the provision of section 42 and section 62 of the Act have been complied it and the funds so raised have been used for the purpose for which they were raised.
- xi) (a) Based on the 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.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and till the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and upto the date of this report.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) 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 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the company, in determining the nature, timing and extent of audit procedures.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the company.
- xvi) a) 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. Hence, the reporting requirements under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.
- b) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company.
- xvii) The company has not incurred cash losses in current or the immediately preceding year.

- xviii) There has been no resignation of statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

For Sudhir N Doshi & Co.

Chartered Accountants
Firm Registration No. 110496W

Sudhir N. Doshi

[Proprietor]

Membership No. 030539

UDIN : 22030539AIOORH4648

Date : 07/05/2022

**Annexure – II to the Independent Auditors Report
Referred to in para 8 of our report of even date, to the members of M/s. JMC Mining and
Quarries Ltd for the year ended March 31, 2022**

**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 M/s. JMC Mining and Quarries Ltd (“the Company”) as of March 31, 2022 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted 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 evidence 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 judgement, 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 basis 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 unauthorised 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 limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or 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 control 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, 2022, 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.

For Sudhir N Doshi & Co.

Chartered Accountants
Firm Registration No. 110496W

Sudhir N. Doshi

[Proprietor]

Membership No. 030539

UDIN : 22030539AIOORH4648

Date : 07/05/2022

JMC Mining and Quarries Ltd.

Balance Sheet as at 31 March 2022

(Amt in Rs lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	60.05	60.49
(b) Financial Assets			
(i) Long term loans and advances	4	-	0.22
Non-current assets		60.05	60.71
2 Current assets			
(a) Inventories	5	11.15	11.15
(b) Financial Assets			
(i) Trade and other receivables	6	-	1.88
(ii) Cash and cash equivalents	7	0.65	0.72
(b) Other current assets	8	-	15.69
Current assets		11.79	29.43
TOTAL ASSETS		71.84	90.14
I. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		50.00	50.00
(b) Other Equity			
(i) Equity component of other financial instruments		-	-
(ii) Retained Earnings		(92.34)	(74.33)
(iii) Reserves			
1.1 Reserves representing unrealised gains/losses	9	-	-
1.2 Other Reserves (to be specified separately)	9	42.98	42.98
		0.64	18.65
2 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	10	71.20	71.20
(ii) Trade and other payables	11	-	0.29
		71.20	71.49
TOTAL EQUITY AND LIABILITIES		71.84	90.14

Significant Accounting Policies & Notes 1 to 20 to these financial statements are accompanying

As per our report attached

For Sudhir N Doshi & Co.

Chartered Accountants

Firm Registration No. 110496W

For and on behalf of the Board of Directors

JMC Mining and Quarries Ltd.

CIN: U45201GJ1996PLC028732

Sudhir Doshi

Proprietor

Membership No. 030539

UDIN : 22030539AIOORH4648

Place: Ahmedabad

Date: 7 May 2022

Sonal Modi

Director

DIN: 00332027

Place: Ahmedabad

Date: 7 May 2022

Hemant Modi

Director

DIN: 00171161

JMC Mining and Quarries Ltd.

Statement of Profit and Loss for the year ended 31 March 2022

(Amt in Rs lakhs)

Particulars	Note No.	For the period ended 31 March 2022	For the year ended 31 March 2021
I Revenue			
Revenue From Operations	12	-	-
Other Income	13	-	-
Total Revenue (I)		-	-
II Expenses			
Construction Materials Consumed	14	-	-
(Increase) / Decrease in Inventories of Work-in-Progress	15	-	-
Employee Benefits Expense	16	-	-
Finance Costs	17	-	-
Depreciation and Amortisation Expense	18	0.32	0.32
Other Expenses	19	17.68	-
Total Expenses (II)		18.01	0.32
III Profit before tax (I-II)		(18.01)	(0.32)
IV Tax expense			
Current Tax		-	-
Deferred Tax		-	-
V Profit for the year (III-IV)		(18.01)	(0.32)
VI Other comprehensive income			
a Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
b Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period (V+VI)		(18.01)	(0.32)
VII Earnings per equity share			
a Basic Earnings Per Share		(3.60)	(0.06)
b Diluted Earnings Per Share		(3.60)	(0.06)

Significant Accounting Policies & Notes 1 to 20 to these financial statements are accompanying

As per our report attached
For Sudhir N Doshi & Co.
Chartered Accountants
Firm Registration No. 110496W

For and on behalf of the Board of Directors
JMC Mining and Quarries Ltd.
CIN: U45201GJ1996PLC028732

Sudhir Doshi
Proprietor
Membership No. 030539
UDIN : 22030539AIOORH4648
Place: Ahmedabad
Date: 7 May 2022

Sonal Modi
Director
DIN: 00332027
Place: Ahmedabad
Date: 7 May 2022

Hemant Modi
Director
DIN: 00171161

(Amt in Rs lakhs)

PARTICULARS	For the period ended 31 March 2022	For the year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(18.01)	(0.32)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	0.32	0.32
Asset written off	0.12	-
Liability written back	-	-
Unrealised foreign exchange loss/(profit)	-	-
Premium on forward exchange contract amortized	-	-
Amortization of ancillary cost	-	-
Net gain on sale of current investments	-	-
Interest expense	-	-
Operating profit before working capital changes	(17.56)	-
Movements in working capital :		
Increase/(decrease) in trade payables	(0.29)	-
Increase/(decrease) in short-term provisions	-	-
Increase/(decrease) in other current liabilities	-	-
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in Trade receivables	1.88	-
Decrease/(increase) in loans and advances	0.22	-
Decrease/(increase) in current assets	15.69	-
Cash generated from / (used in) operations	(0.07)	-
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities (A)	(0.07)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	-	-
Proceeds from sale of fixed assets	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	-
Interest paid	-	-
Net cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(0.07)	-
Cash and cash equivalents at the beginning of the year	0.72	0.72
Cash and cash equivalents at the end of the year	0.65	0.72
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Current Accounts	0.65	0.72
	-	-

Significant Accounting Policies & Notes 1 to 20 to these financial statements are accompanying

As per our report attached

For Sudhir N Doshi & Co.

Chartered Accountants

Firm Registration No. 110496W

For and on behalf of the Board of Directors

JMC Mining and Quarries Ltd.

CIN: U45201GJ1996PLC028732

Sudhir Doshi

Proprietor

Membership No. 030539

UDIN : 22030539AIOORH4648

Place: Ahmedabad

Date: 7 May 2022

Sonal Modi

Director

DIN: 00332027

Hemant Modi

Director

DIN: 00171161

Place: Ahmedabad

Date: 7 May 2022

JMC Mining and Quarries Ltd.

Notes to the Financial Statements for the year ended 31 March 2022

Note 1 Basis of preparation and measurement

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.

Note 2 Significant accounting policies

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.

JMC Mining and Quarries Ltd.

Notes to the Financial Statements for the year ended 31 March 2022 (Continued)

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 or 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.

JMC Mining and Quarries Ltd.

Notes to the Financial Statements for the year ended 31 March 2022 (Continued)

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 Ltd.

Notes to the Financial Statements as at 31 March 2022

(Amt in Rs lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Note 3		
Property, plant and equipment		
Freehold Land - Owned	57.55	57.55
Store Building	2.49	2.90
Plant & Equipments	-	0.03
	60.05	60.49
Note 4		
Financial assets - Long term loans and advances		
(a) Security Deposits - Assets	-	0.22
	-	0.22
Deferred tax assets (net)	-	
Note 5		
Inventories		
Consumables, Stores & Spares and others	11.15	11.15
	11.15	11.15
Note 6		
Trade and other receivables		
Debts outstanding over Six Months from due date of payment	-	1.88
	-	1.88
Note 7		
Cash and bank balances		
Cash and cash equivalents		
Current Accounts	0.65	0.72
Cash on hand	-	0.00
Other balances with banks		
Unpaid Dividend Accounts	-	-
	0.65	0.72
Note 8		
Other current assets		
Prepaid expenses - Current	-	-
Advance Income Tax (Net of Provision)	-	11.94
Advance to Creditors - Current	-	3.75
	-	15.69

Notes on Financial Statements as at 31 March 2022

(Amt in Rs lakhs)

Particulars	As at 31 March 2022	As at 31 Mar, 2021
Equity share capital	50.00	50.00
Retained earnings - profit and loss account	(92.34)	(74.33)
Note 9		
9.1 Reserves representing unrealised gains/losses		
Foreign Currency Translation Reserve	-	-
9.2 Other Reserves		
Securities premium reserve		
Debenture redemption reserve		
Employee Share Options Outstanding		
General reserve	42.98	42.98
Other Reserves		
Grant Received from NHAI		
	42.98	42.98
Note 10		
Short term borrowings		
Inter corporate deposit repayable on demand	71.20	71.20
	71.20	71.20
Note 11		
Trade and other payables		
Dues of Micro and small enterprises		
Due to others	-	0.29
	-	0.29

Notes to the Financial Statements for the year ended 31 March 2022

(Amt in Rs lakhs)

Particulars	For the period ended 31 March 2022	For the year ended 31 March 2021
Note 12		
Revenue From Operations		
Sale of Services		
Contract Revenue	-	-
Income from Toll Collection	-	-
Utility Shifting Revenue	-	-
Accrued Value of Work Done (uncertified bills)	-	-
Other Operating Revenue	-	-
Share of Profit in Joint Ventures	-	-
	-	-
Note 13		
Other Income		
Interest income from Deposits	-	-
Interest income from Others	-	-
Guarantee Commission	-	-
Dividend Income	-	-
Net Gain on Sale of Fixed Assets	-	-
Rent Income	-	-
Liabilities Written Back	-	-
	-	-
Note 14		
Construction Materials Consumed		
Opening Stock of Construction Materials	-	-
Purchases during the year	-	-
Scrap Sales	-	-
Closing Stock of Construction Materials	-	-
	-	-
Note 15		
(Increase) / Decrease in Inventories of Work-in-Progress		
Work in Progress (at close)	-	-
Work in Progress (at commencement)	-	-
	-	-
Note 16		
Employee Benefits Expense		
Salaries, Wages and Bonus	-	-
Contribution to Provident & Other Funds	-	-
Employee Share Option Scheme Expenses	-	-
Staff Welfare Expenses	-	-
	-	-
Note 17		
Finance Costs		
Interest	-	-
Other Borrowing Costs / Bank Charges	-	-
Exchange Rate Variation	-	-
	-	-
Note 18		
Depreciation and Amortisation Expense		
Depreciation and Amortisation Expense	0.32	0.32
	0.32	0.32

Notes to the Financial Statements for the year ended 31 March 2022

(Amt in Rs lakhs)

Particulars	For the period ended 31 March 2022	For the year ended 31 March 2021
Note 19		
Other Expenses		
Construction Expenses		
Work Charges	-	-
Composite Work Charges	17.58	-
Operation & Management Services	-	-
Premium and Interest on Premium	-	-
Utility Shifting Expenditure	-	-
Consumption of Spares, Tools & Stores	-	-
Machinery - Running & Maintenance Expenses	-	-
Electricity Charges	-	-
Diesel for Toll Plaza	-	-
Rent & Hire Charges	-	-
Security Expenses	-	-
Site Expenses	-	-
Defect Liability Period Expenses	-	-
Building & General Repairs	-	-
Vehicle Maintenance Charges	-	-
Travelling Expenses	-	-
Conveyance Expenses	-	-
Directors' Travelling Expenses	-	-
Insurance Charges	-	-
Printing & Stationery Expenses	-	-
Office Rent	-	-
Office Expenses	-	-
Postage & Telephone Charges	-	-
Professional & Legal Charges	-	-
Auditor's Remuneration	-	-
Rates & Taxes	0.10	-
Business Promotion Expenses	-	-
Advertisement Expenses	-	-
Computer & IT Expenses	-	-
Sundry Expenses	-	-
Bank Commission & Charges	-	-
Training Expenses	-	-
Loss on Assets Lost	-	-
Loss on Investment in Joint Ventures	-	-
Exchange Rate Variation Expense	-	-
Sitting Fees and Commission to Non-executive Directors	-	-
	17.68	-
Current Tax	-	-
Deferred Tax	-	-
Remeasurements of the net defined benefit plans	-	-
Tax on remeasurements of the net defined benefit plans	-	-

Note 20

Previous year's figures have been regrouped and re-classified wherever necessary

As per our report attached

For Sudhir N Doshi & Co.Chartered Accountants
Firm Registration No. 110496W**For and on behalf of the Board of Directors****JMC Mining and Quarries Ltd.**
CIN: U45201GJ1996PLC028732**Sudhir Doshi**Proprietor
Membership No. 030539
UDIN : 22030539AIOORH4648
Place: Ahmedabad
Date: 7 May 2022**Sonal Modi**Director
DIN: 00332027
Place : Ahmedabad
Date: 7 May 2022**Hemant Modi**Director
DIN: 00171161