



INDEPENDENT AUDITOR'S REPORT

To
The Members of
JMC MINING AND QUARRIES LTD

Report on the Financial Statements

We have audited the accompanying financial statements of **JMC Mining and Quarries Ltd.** ("the Company"), which comprise the Balance Sheet as at **31st March, 2013** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

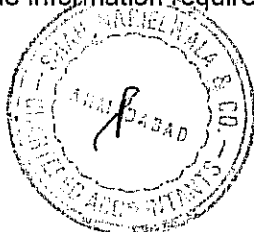
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the notes thereon and subject to Third party confirmation, 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, 2013;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

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

Place : Ahmedabad

Date : 15/05/2013



For **SHAH NARIELWALA & CO.**
Chartered Accountants
FRN: 109708W

(B P. Narielwala)

Partner

Mem No. 37682

JMC MINING AND QUARRIES LTD.

Annexure to the Auditors' Report referred to in Paragraph-3 of our report of even date

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government under section 227(4A) of the Companies Act, 1956 and in terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we further report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the end of the year, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, the Company has disposed of substantial part of fixed assets during the year. In the opinion of the management the machineries which are old and not productively deployed for current activity have been disposed off and as such the going concern status of the Company is not affected.
- (ii) (a) The inventory has been physically verified 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 and the book records were not material.
- (iii) (a) 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 301 of the Companies Act, 1956.
- (b) The company has taken unsecured loan from the company or other party where in the register mentioned under section 301 of the companies Act, 1956. The number of parties from which loans are taken is 1. The Maximum amount involved during the year was Rs.62.18 lacs (Rs. 74.66 lacs) and the total amount of year-end balance of such loans taken was Rs.23.34 lacs (Rs.62.18 lacs).



(2)

(c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from company/party covered in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.

(d) Since the terms of repayment in respect of the loans taken from the company/party covered in the register maintained under section 301 are not stipulated, we cannot offer any comments for regularity of payment or overdue amounts, if any.

- (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 with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal control in respect of these areas.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956:
- a. Based on the audit procedures applied by us and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register maintained under that section.
- b. According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are *prima facie*, reasonable having regard to the prevailing market prices at the relevant time, wherever such comparison is possible.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records by the Company under section 209(1) (d) of the Companies Act, 1956 for any of its products.
- (ix) (a) According to the records of the company, the company has generally been regular in depositing with 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 any other statutory dues to the extent applicable with appropriate authorities during the year.



(3)

(b) According to the information and explanations given to us, no undisputed arrears of such statutory dues were outstanding, as at 31st March, 2013 for a period of more than six months from the date they became payable.

(c) According to the records of the company, there are no dues as prescribed under the clause (ix) which have not been deposited on account of any dispute.

- (x) There are no accumulated losses of the company as on 31/03/2013. The company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- (xi) 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 financial institution, bank or debenture holders.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institution.
- (xvi) During the year, the Company has not obtained any term loans. Accordingly, clause 4 (xvi) of the order is not applicable.
- (xvii) 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 the no funds raised on short-term basis have been used for long-term investment.
- (xviii) Based on our examination of records and the information provided to us by management we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.



(4)

- (xix) During the period covered by our audit report, the company has not issued any debentures.
- (xx) During the year, the Company has not raised money by Public issue and hence the question of disclosure and verification of end use of such monies does not arise.
- (xxi) 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.



Place : Ahmedabad
Date : 15/05/2013

For SHAH NARIELWALA & CO
Chartered Accountants
FRN.109708W

A handwritten signature in cursive script, appearing to read "Arindam", written over a horizontal line.

Partner
Mem No. 37682

JMC Mining and Quarries Ltd.
Balance Sheet as at 31st March, 2013

Particulars		Notes	31 March 2013 Amount in Rs.	31 March 2012 Amount in Rs.
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	3	50 00 000	50 00 000
(b)	Reserves and surplus	4	26 57 289	22 16 011
	Sub Total		76 57 289	72 16 011
2 Non-current liabilities				
(a)	Other Long term liabilities	5	10 86 669	18 86 669
(b)	Long-term provisions	6	34 501	28 920
	Sub Total		11 21 170	19 15 589
3 Current liabilities				
(a)	Short-term borrowings	7	23 33 590	79 25 129
(b)	Trade payables	8	5 02 850	26 22 800
(c)	Other current liabilities	8	10 86 356	24 34 991
(d)	Short-term provisions	6	2 84 565	1 63 139
	Sub Total		42 07 361	131 46 059
	TOTAL		129 85 820	222 77 659
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i)	Tangible assets	9	68 21 480	144 09 526
(b)	Non-current investments	11	11 61 673	13 13 512
(c)	Deferred tax assets (net)	12	1 82 192	43 304
(d)	Long-term loans and advances	13.2	-	20 236
(e)	Other non-current assets			
	Sub Total		81 65 345	157 86 578
2 Current assets				
(a)	Current investments	10	-	2 46 900
(b)	Inventories	14	26 02 274	34 38 990
(c)	Trade receivables	13.1	1 95 124	12 13 604
(d)	Cash and cash equivalents	15	4 86 483	1 03 589
(e)	Short-term loans and advances	12	15 36 594	14 87 998
	Sub Total		48 20 475	64 91 081
	TOTAL		129 85 820	222 77 659
Summary of significant accounting policies		2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR SHAH NARIELWALA & CO
Chartered Accountants

(Signature)

(B.P. Narielwala)
PARTNER
Mem no. 37682
F.R.N. 109708W

Ahmedabad
15-May-13



For and on behalf of the board

Directors
Suhas Joshi

(Signature)

Kamal Jain

(Signature)

Ahmedabad
15-May-13

JMC Mining and Quarries Ltd.
Statement of Profit and Loss for the Year ended 31st March, 2013

Particulars	Notes	31 March 2013	31 March 2012
		Amount in Rs.	Amount in Rs.
Revenue from operations	16	94 62 104	84 26 297
Other Income	17	23 34 036	27 70 815
Total Revenue		1 17 96 140	1 11 97 112
Expenses:			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	9 00 000	8 22 081
Employee benefits expense	19	12 04 663	13 34 329
Finance costs	22	5 20 101	13 55 209
Depreciation and amortization expense	21	4 20 624	14 18 945
Other expenses	20	81 57 634	69 95 387
Total expenses		1 12 03 022	1 19 25 951
Profit before exceptional and extraordinary items and tax		5 93 117	(7 28 839)
Exceptional items	23	-	(22 808)
Profit before extraordinary items and tax			
Extraordinary items	23	-	3 76 564
Profit before tax		5 93 117	(10 82 595)
Tax expense:			
(1) Current tax (MAT)		1 13 018	-
Less : MAT credit entitlement		(1 13 018)	-
Net Current Tax		-	-
(2) Deferred tax			
Total Tax		1 51 839	(1 91 384)
Profit for the Year ended on 31.03.2013		4 41 278	(8 91 211)
Earning per share			
Basic		0.88	(1.78)
Summary of significant accounting policies	2		

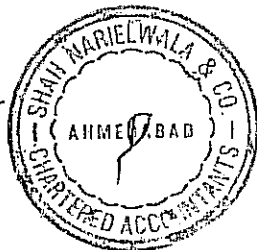
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As per our report of even date attached

FOR SHAH NARIELWALA & CO
Chartered Accountants

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(B.P. Narielwala)
PARTNER
Mem no. 37682
F.R.N. 109708W



Ahmedabad
15-May-13

For and on behalf of the board

Directors
Suhas Joshi

(Signature)

Kamal Jain

(Signature)

Mumbai
15-May-13

JMC Mining and Quarries Ltd.
Cash flow statement for the year ended 31st March, 2013

	31 March 2013	31 March 2012
	Amt in Rs.	Amt in Rs.
Cash flow from operating activities		
Profit before tax	5 93 117	(10 82 595)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	4 20 624	14 26 615
Loss/(profit) on sale of fixed assets	(7 06 454)	(22 808)
Interest expense	5 20 101	13 55 209
Dividend Income	(37 035)	(29 628)
Operating profit before working capital changes	7 90 353	16 46 793
Movements in working capital:		
Increase/(decrease) in trade payables	(21 19 950)	(21 40 260)
Increase/(decrease) in long term provisions	5 581	28,920
Increase/(decrease) in short term provisions	1 21 426	1 26 664
Increase/(decrease) in other current liabilities	(13 48 635)	6 02 124
Increase/(decrease) in other long term liabilities	(8 00 000)	8 00 000
Decrease/(increase) in trade receivables	10 18 480	12 503
Decrease/(increase) in trade inventories	8 36 716	10 10 949
Decrease/(increase) in long term loans and advances	(1 38 888)	1 86 126
Decrease/(increase) in other non current assets	20 236	20,322
Decrease/(increase) in short term loans and advances	84 856	11 19 284
Cash generated from / (used in) operations	(15 29 825)	34 13 425
Direct taxes paid (Net of Refund)	(1 33 452)	(1 07 731)
Net cash flow from/ (used in) operating activities (A)	(16 63 277)	33 05 694
Cash flow from investing activities		
Purchase of fixed assets	(16 600)	(2 13 938)
Proceeds from sale of fixed assets	78 90 476	220,356
Proceeds from sale of Investments	2 46 900	-
Dividend received	37 035	29 628
Net cash flow from / (used in) in financing activities (B)	81 57 811	36 046
Cash flow from financing activities		
Proceeds from short term borrowings	-	19 21 718
Repayment of short term borrowings	(55 91 539)	(39 44 161)
Interest paid	(5 20 101)	(13 55 209)
Net cash flow from / (used in) in financing activities (C)	(61 11 640)	(33 77 652)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3 82 894	(35 912)
Cash and cash equivalents at the beginning of the year	1 03 589	1 39 501
Cash and cash equivalents at the end of the year	4 86 483	1 03 589
Components of cash and cash equivalents		
Cash on hand	-	-
With banks on current account	6 762	12 901
Total cash and cash equivalents (note 15)	4 79 721	90 688
	4 86 483	1 03 589
Summary of significant accounting policies		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR SHAH NARIELWALA & CO
Chartered Accountants

(Signature)

(B.P. Narielwala)
PARTNER
Mem no. 37682
F.R.N. 109708W



For and on behalf of the board

Directors
Suhas Joshi

(Signature)

Kamal Jain

(Signature)

Ahmedabad
15-May-13

Mumbai
15-May-13

JMC MINING AND QUARRIES LTD

1. Corporate information

The Company is engaged in Mining and Quarry works which includes excavation of Black stone (Rubble) from the mines (river bed) and subsequently such black stone is crushed into the Crushing Plant resulting into the finished products like Grit, Kapchi, Metal. The end use of these products is in the construction of Roads and buildings.

2. Summary of significant accounting policies

2.1 Significant Accounting Policies

a. Accounting Convention

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and the provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of product and the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalent, the Company has determined its Operating cycle as twelve months for the purpose of current - Non current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

c. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use.

d. Depreciation

The Depreciation on the tangible assets has been provided at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956 on written down value basis.

e. Inventories

Inventories are valued at lower of cost or net realizable value. Cost of Inventories has been arrived at considering all cost of purchases, direct cost of production and other costs incurred in bringing them to their respective present location and condition.

f. Investments

Investments are valued at cost.

g. Provision for Taxation

i) Current Tax

Provision for Income -Tax is determined in accordance with the provisions of Income-Tax Act, 1961

ii) Deferred Tax Provision

Deferred Tax is recognized, subject to consideration of prudence, 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 by the balance sheet date.

h. Borrowing Costs

Borrowing Costs that are attributable to the acquisition of qualifying assets are capitalized as a part of the cost of such assets till such time the assets is ready for its intended use. All other borrowing costs are charged to revenue.

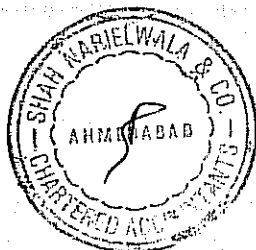
i. Employee Benefits

Gratuity Liability has been covered by master policies of Life Insurance Corporation of India under irrevocable trust, annual premium whereof computed is charged to profit & Loss Account. Adjustments or refund thereof by LIC & shortfall in gratuity payable to employees, if any, are accounted as and when they arise. Provision for Leave Encashment Benefit is made on actuarial valuation as at Balance Sheet Date.

Contribution to provident fund accruing during each year is charged to Profit & Loss Account

j. Provision and Contingencies

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.



JMC Mining and Quarries Ltd.

Notes to financial statements for the Year ended 31st March, 2013

3. Share Capital

	31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.
Authorized share capital		
5,00,000 Equity shares of Rs. 10 each	50 00 000	50 00 000
Issued & Subscribed and Paid up Capital		
5,00,000 Equity Shares of Rs.10/- each fully paid up [Previous Year 5,00,000 Equity Shares] [All shares are held by the holding Company, JMC Projects (India) Ltd. and its nominees]	50 00 000	50 00 000
Total Issued, subscribed and fully paid-up share capital	50 00 000	50 00 000

a. Reconciliation of the shares outstanding at the beginning and at the end of the period ending at 31st March, 2013

Equity Shares

	31 March 2013		31 March 2012	
	Nos.	Amt In Rs.	Nos.	Amt In Rs.
At the beginning of the Year	5 00 000	50 00 000	5 00 000	50 00 000
Changes during the Year	-	-	-	-
Outstanding at the end of the Year	5 00 000	50 00 000	5 00 000	50 00 000

b. Shares held by holding / ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

	31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.
JMC Projects India Ltd., the holding company 500000 (31 March 2012: 500000) equity shares of Rs. 10 each fully paid	50 00 000	50 00 000

c. Details of shareholders holding more than 5% shares in the company

	31 March 2013		31 March 2012	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs. 10/- each fully paid JMC Projects India Ltd., holding company	5 00 000	100%	5 00 000	100%

4. Reserves and Surplus

	31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.
General Reserve		
Balance as per last financial statements	57 34 308	57 34 308
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	57 34 308	57 34 308

Surplus / (deficit) in the statement of profit and loss

	31 March 2013	31 March 2012
Balance as per last financial statement	(35 18 297)	(26 27 086)
Profit / (loss) for the year	4 41 278	(8 91 211)
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	(30 77 019)	(35 18 297)
	26 57 289	22 16 011

5. Other long-term liabilities

	31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.
Trade payables (refer note 28 for details of due to micro and small enterprises)	10 86 669	10 86 669
Advances from Clients	-	8 00 000
	10 86 669	18 86 669

6. Provisions

	Non - current		Current	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Amt In Rs.		Amt In Rs.	
Provisions for employee benefits				
Provision for leave benefits	21 538	28,920	60 775	51 870
Provision for Gratuity	12 963	-	36 624	43 316
	34 501	28,920	97 399	95 186
Other provisions				
Provision for expenses	-	-	74 148	67 953
Provision for Tax (MAT)	-	-	1 13 018	-
	-	-	1 87 166	67 953
	34 501	28,920	2 84 565	1 63 139



JMC Mining and Quarries Ltd.

7. Short-term borrowings

Cash Credit from banks (secured) #
Deposits (Unsecured) *
12% Inter corporate deposit repayable on demand

31 March 2013	31 March 2012
Amt in Rs.	Amt in Rs.
-	17 06 247
23 33 590	62 16 882
23 33 590	79 25 129

Cash credit from Banks is secured against hypothecation of stock and book debts and also secured by way of equitable mortgage of over freehold land situated at Survey No. 31(Hissa No. 1 to 5) mouje Sonpur, Taluka: Thasra, Dist: Kheda

* Inter corporate deposit is availed from holding company, JMC Projects (India) Ltd.

8. Other current liabilities

Trade payables (refer note 28 for details of dues to micro and small enterprises)

31 March 2013	31 March 2012
Amt in Rs.	Amt in Rs.
5 02 850	26 22 800
-	-
1 11 321	21 91 161
8 00 000	-
79 040	72 928
480	680
7 306	9 134
53 933	94 065
24 526	39 273
-	-
10 86 356	24 34 991
15 89 206	50 57 791

Other liabilities

Advances from clients
Security Deposit from Client
Liability to employees
Professional tax payable
Provident fund payable
TDS payable
VAT payable
Service Tax payable (Reverse Charges)

9. Tangible assets

	Land	Buildings	Plant & Machineries	Furniture & Fixtures	Office Equipments	Vehicles	Vehicles	Total
Cost								
As at 1 April 2011	57 55 395	10 12 093	2 28 30 907	1 48 713	1 74 561	45 92 788	-	3 45 14 457
Additions	-	-	2 13 938	-	-	-	-	2 13 938
Disposals	-	-	2 13 938	-	-	-	-	2 13 938
As at 31 March 2012	57 55 395	10 12 093	2 28 30 907	1 48 713	1 74 561	45 92 788	-	3 45 14 457
Additions	-	-	-	-	16 600	-	-	16 600
Disposals	-	-	1 89 93 107	-	-	-	-	1 89 93 107
As at 31st March 2013	57 55 395	10 12 093	38 37 800	1 48 713	1 91 161	45 92 788	-	1 55 37 850
Depreciation								
As at 1 April 2011	-	4 57 742	1 37 44 812	1 27 756	1 26 605	42 45 462	-	1 87 02 377
Charge for the year	-	27 718	12 81 892	3 793	9 023	96 518	-	14 18 944
Disposals	-	-	16 390	-	-	-	-	16 390
As at 31 March 2012	-	4 85 460	1 50 10 314	1 31 549	1 35 628	43 41 980	-	2 01 04 931
Charge for the year	-	26 332	3 14 206	3 107	7 429	69 551	-	4 20 624
Disposals	-	-	1 18 09 085	-	-	-	-	1 18 09 085
As at 31st March 2013	-	5 11 792	35 15 435	1 34 656	1 43 057	44 11 531	-	87 16 470
Net Block								
As at 31 March 2012	57 55 395	5 26 633	78 20 593	17 164	38 933	2 50 808	-	1 44 09 526
As at 31st March 2013	57 55 395	5 00 301	3 22 365	14 057	48 104	1 81 257	-	68 21 480

10. Non-current investments

Trade Investments (valued at cost)
Unquoted equity Instruments
9876 [31 March 2011: 9876] Equity shares of Rs. 25/- each of Nutan Nagrik Sahakar Bank Ltd.

31 March 2013	31 March 2012
Amt in Rs.	Amt in Rs.
-	2 46 900
-	2 46 900

11. Deferred tax assets (net)

Deferred tax liability
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting

31 March 2013	31 March 2012
Amt in Rs.	Amt in Rs.
2 31 697	3 03 497
13 52 614	16 03 625
40 756	13 384
11 61 673	13 19 512

Deferred tax assets
Impact of carried forward losses in preceding years

Disallowance of Unfunded part of retirement benefits

Net deferred tax assets



JMC Mining and Quarries Ltd.

12. Loans and Advances

		Non-current		Current	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
Security deposits					
Unsecured, considered good	(A)	69 174	33 300	-	31 874
Advances recoverable in cash or kind					
Unsecured, considered good	(B)	-	-	27 040	31 040
				27 040	31 040
Other loans and advances					
Advance Income-tax (net of provision for Income tax)				13 75 869	12 42 417
Advance Gratuity					
MAT Credit Entitlement		1 13 018			
Balances with statutory/government authorities					
# excess deposit of tax deducted at source from labor contractor	(C)		10 004		
		1 13 018	10 004	15 09 554	14 25 084
Total	(A+B+C)	1 82 192	43 304	15 36 594	14 87 998

		Non-current		Current	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
Advances recoverable in cash or kind Includes					
Advances given to employees against salary		-	-	21 040	21 040
		-	-	21 040	21 040

13. Trade receivables and other assets

13.1 Trade receivables and other assets

		Non-current		Current	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
Unsecured, considered good unless stated otherwise					
Outstanding for a period exceeding six months from the date they are due for payment		-	-	-	29 764
Other receivables		-	-	1 95 124	11 83 840
Total		-	-	1 95 124	12 13 604

Trade receivables Includes
Due from Holding company, JMC Projects India Ltd.

13.2 Other assets

		Non-current		Current	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
Unamortized expenses					
Misc. Expenses to the extent not written off		-	20 236	-	-
		-	20 236	-	-

14. Inventories (Valued at lower of cost and net realisable value)

[As Valued, Verified and certified by the management]

(Valued as per note no 2.1 e)

	31 March 2013	31 March 2012
Semi finished goods		
Finished goods	25 20 032	34 20 244
Stores and spares	82 242	18 746
	26 02 274	34 38 990

15. Cash and bank balances

Cash and cash equivalents

Balances with banks:

On current accounts

Cash on hand

	Current	
	31 March 2013	31 March 2012
	4 79 721	90 688
	6 762	12 901
	4 86 483	1 03 589

16. Revenue from operations

Revenue from operations

Sale of products

Finished goods

Sale of services

	31 March 2013	31 March 2012
	94 62 104	81 02 519
	-	3 23 778
	94 62 104	84 26 297

Details of products sold

Finished goods sold

Kapchi

Grit

Metal

Details of services rendered

Transportation of material

		3 23 778
		3 23 778
	94 62 104	84 26 297



JMC Mining and Quarries Ltd.

17. Other Income

Dividend Income on
Current Investment
Rental Income
On vehicles
Sales Tax Refund
Income from Penalty & Liquidated damages (Contractor)
Other Income
Profit on sale of assets

31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.
37 035	29 628
11 06 400	23 06 400
2 25 977	12 523
2 25 960	77 348
7 06 454	
<u>23 34 036</u>	<u>27 70 815</u>

18. (Increase)/decrease In Inventories

Inventories at the end of the year
Semi finished goods
Finished goods

Inventories at the beginning of the year
Semi finished goods
Finished goods

31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.	(Increase)/ decrease Amt In Rs.
25 20 244	34 20 244	9 00 000
<u>25 20 244</u>	<u>34 20 244</u>	<u>9 00 000</u>
	30 816	30 816
34 20 244	421 15 09	7 91 265
<u>34 20 244</u>	<u>42 42 325</u>	<u>8 22 081</u>
<u>9 00 000</u>	<u>8 22 081</u>	

19. Employee benefit expenses

Salaries and wages
Contribution to provident and other funds
Staff welfare expenses

31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.
10 96 455	10 79 716
64 239	1 88 420
43 969	66 193
<u>12 04 663</u>	<u>13 34 329</u>

20. Other expenses

Cost of Mining activity
Royalty
Blasting explosive expenses
Drilling expenses
Rubble breaking charges
Power and Fuel
Dewatering expenses
Work charges

Consumption of stores and spares
Repairs and maintenance
Plant and machinery
Office equipments
Vehicles
Power and Fuel
Rent and hire charges
Freight Inward
Freight outward
Site medical expenses
Misc site expenses
Travelling and conveyance
Insurance charges
Printing and stationery
Communication expenses
Professional and legal expenses
Rates and taxes
Office expenses
Advertisement expenses
Security expenses
IT and computer expenses
Deferred revenue expenses written off
Other sundry expenses
Material loading and unloading charges

Payment to auditor
As auditor:
Audit fee
Tax audit fee
In other capacity:
Taxation matter

31 March 2013 Amt In Rs.	31 March 2012 Amt In Rs.
53 98 255	30 28 150
13 71 877	4 95 217
-	3 49 217
-	500
55 846	6 62 331
-	3 991
<u>2 77 488</u>	<u>4 00 114</u>
<u>71 43 466</u>	<u>49 39 520</u>
2 39 105	7 67 258
1 350	2 022
55 108	67 323
-	1 39 423
76 212	1 21 550
15 983	5 950
8 500	2 33 826
-	-
39 751	1 719
20 991	33 133
58 659	54 492
23 491	9 834
11 486	14 012
1 58 053	1 23 730
36 245	13 298
97 300	88 722
860	26 939
-	74 405
26 300	39 362
20 236	7 670
42 783	79 582
-	51 795
<u>80 75 879</u>	<u>68 95 565</u>
62 092	57 908
19 663	17 648
-	24 266
<u>81 755</u>	<u>99 822</u>
<u>81 57 634</u>	<u>69 95 387</u>



JMC Mining and Quarries Ltd.

Notes to financial statements for the Year ended 31st March, 2013

21. Depreciation and amortisation expenses

Depreciation of tangible assets

31 March 2013	31 March 2012
Amt in Rs.	Amt in Rs.
4 20 624	14 18 945
4 20 624	14 18 945

22. Finance costs

Interests
Cash credit facility
Inter corporate deposits
Interest / penalties on taxes
Bank charges

31 March 2013	31 March 2012
Amt in Rs.	Amt in Rs.
9 312	4 36 518
4 57 351	8 29 867
49 666	81 332
3 772	7 492
5 20 101	13 55 209

23. Exceptional / Extraordinary expenses

Exceptional Items
Profit on sale of assets
Extraordinary Items
Lease rent charges for previous years
Surface rent charges for government leased land
Fuel expenses

31 March 2013	31 March 2012
Amt in Rs.	Amt in Rs.
-	(22,808)
-	1 20 000
-	1 87 472
-	69 092
-	3 76 564
-	3 53 756

24 In the Opinion of the Board of directors, Current Assets, Loans & Advances and Deposits are of the value stated in the Balance Sheet, if realized in the normal course of business and provision for all known liabilities have been made in the books, and the same are adequate and not in excess of the amount reasonably required.

25 Balance of Debtors, Creditors, Loans, Advances and other liabilities are as per books and subject to confirmation from respective parties and reconciliations if any. In absence of such a confirmation the balances as per books have been relied upon by the auditor.

26 Contingent liability in respect of:

Claim not acknowledged as debt Rs. 14,83,931/-

The company has filed writ petition in Gujarat High court challenging the order of SLIFC & Dy. Commissioner of Industries (MSME) amounting to Rs. 25,70,600/- including interest to the supplier (with interest of Rs. 1,45,852/- from 24-05-2012 to 31-03-2013), which is in excess of the amount already provided in the books by Rs.14,83,931/-. Hence, the same is disputed and contingent to that extent.

27 During the Period, there was no import of raw materials, stores and spares or capital goods nor were there any remittance in foreign currency on account of dividend.

28 The disclosure in respect of the amounts payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2013 has been made in the financial statements based on the information received and available with the Company. On the basis of such information, credit balance of /amount due to such enterprise as on 31.03.2013 is Rs. 10,86,669/- (PY Rs. 10,86,669/-) and there are no overdue of such enterprises as the same / this outstanding amount is withheld by the company due to non fulfillment of Contractual obligations by the enterprise. However Dy. Commissioner of Industries (MSME) has directed company to pay Rs.24.25 lacs with interest to such supplier upto 24-05-2013 vide its order dated 17.09.2012, which is challenged by company in Gujarat Highcourt and as such Management is of the opinion that no such interest will be payable by the company.

29 Segmental Reporting

As the management information system of the Company recognises and monitors "Mining & Quarries" as the only business segment, the accounting standard "Segmental Reporting" does not apply.

30 Impairment of Assets

The management of the company, has during the year carried out technical evaluation for identification of impairment of assets, if any in accordance with the Accounting Standard (AS) 28, issued by the Institute of Chartered Accountants of India. Based on the judgment of the management and as certified by the directors, no provision for impairment of the asset is considered necessary in respect of any of the assets of the company.

31 Retirement Benefits

Defined contribution plans

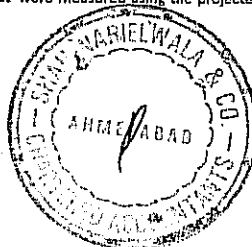
The company made contribution towards provident fund to defined contribution retirement benefit plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner the company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The company recognised Rs. 0.58 Lakhs (P.Y. Rs. 0.6 Lakhs) for provident fund contributions in the profit and loss account. The contribution payable to this plan by the company is at rate specified in the rules of the scheme.

Defined benefit plan

The company made annual contributions to the employee's Group Gratuity cash accumulation Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.



JMC Mining and Quarries Ltd.

Notes to financial statements for the Year ended 31st March, 2013

The following table sets out the funded status of the gratuity plan and the amount recognised by the company's financial statements as at March 31, 2013.

Sr No.	Particulars	As at 31 March 2013	As at 31st March 2012
		Rs. in Lakhs	Rs. in Lakhs
i	Change in benefit obligations:		
	Projected benefit obligation, beginning of the year	3.00	2.45
	Service Cost	0.07	0.18
	Interest Cost	0.26	0.20
	Actuarial Gain/(Loss)	(0.06)	1.12
	Benefits Paid	0.00	(0.94)
	Projected benefit obligation, end of the year	3.27	3.00
ii	Change in plan assets:		
	Fair value of plan assets, at the beginning of the year	2.57	3.29
	Expected return on plan assets	0.22	0.27
	Employer's contribution	0.00	0.00
	Benefit Paid	0.00	(0.94)
	Actuarial Gain/(Loss)	(0.02)	(0.06)
	Fair value of plan assets, end of the year	2.78	2.57
iii	Net gratuity cost for the year ended		
	Service Cost	0.07	0.18
	Interest of defined benefit obligation	0.26	0.20
	Expected return on plan assets	0.22	0.27
	Net actuarial gain recognised in the year	0.04	(1.17)
	Net gratuity cost	0.59	(0.52)
	Actual Return on plan assets	0.21	0.21
iv	Assumption used in accounting for the gratuity plan:		
	Discount rate	8.00%	8.75%
	Salary Escalation rate	7.00%	7.00%
	Expected rate of return on plan assets	8.70%	8.75%
v	Amount recognised in the Balance Sheet		
	Liability at the end of the year	3.27	3.00
	Fair Value of Plan Assets at the end of year	2.78	2.57
	Amount to be recognised in Balance Sheet	0.50	0.44
	Amount as liability in Balance Sheet	0.50	0.44

32 Related Party Disclosure

Name of the Party	Nature of Relationship
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(A) Particulars of Holding Company

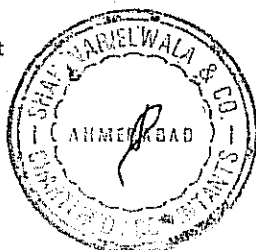
JMC Projects (India) Ltd.	Holding Company
Kapipataru Power Transmission Ltd.	Ultimate Holding Company

(B) Key Management Personnel

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

(C) Transaction with Holding Company (Rs. in Lakhs)

Particulars	Holding Company	
	31 March 2013 (Rs.in Lakhs)	31 March 2012 (Rs.in Lakhs)
Income Earned on Services Rendered	12.72	29.12
Interest paid on loan taken during the Year Ended	4.57	7.47
Outstanding Balance of Loan at the end of Year	23.34	62.19
Outstanding Guarantees as on date of Balance Sheet	-	40.00



a. Actual Production / Purchases

	(Quantity in Ton)	(Quantity in Ton)
	FOR THE YEAR ENDED ON 31/03/2013	FOR THE YEAR ENDED ON 31/03/2012
Rubble	1 98 542	94 003
Kapchi	-	-
Grit	-	-
Metal	-	-
Dust	-	-

b. Turnover

Product	(Value in Rupees)		(Quantity in Ton)	
	FOR THE YEAR ENDED ON 31/03/2013	FOR THE YEAR ENDED ON 31/03/2012	FOR THE YEAR ENDED ON 31/03/2013	FOR THE YEAR ENDED ON 31/03/2012
Rubble	63 16 310	70 45 711	198542.00	94 966
Kapchi	-	-	-	-
Grit	-	5 497	-	33
Metal	-	-	-	-
Dust	-	10 51 311	-	26144
Gravel	-	-	-	-

c. Opening Stock

Product	(Value in Rupees)		(Quantity in Ton)	
	As at 31st March, 2013	As at 31st March 2012	As at 31st March, 2013	As at 31st March 2012
Rubble	-	30 816	-	963
Kapchi	-	-	0.00	-
Grit	22 40 523	22 47 258	10598.00	10 630
Metal	-	211	-	1
Dust	2 79 720	19 64 040	9324.00	65 468

d. Closing Stock

Product	(Value in Rupees)		(Quantity in Ton)	
	As at 31st March, 2013	As at 31st March 2012	As at 31st March, 2013	As at 31st March 2012
Rubble	-	-	-	-
Kapchi	-	-	-	-
Grit	22 40 312	22 40 312	10598.00	10 598
Metal	-	211	-	1
Dust	2 79 720	11 79 721	9324.00	39 324

- 34 During the year, the Company has made provision for Minimum Alternate Tax (MAT) of Rs. 1,13,018/- (P.Y. Rs. Nil). Considering the future expected benefits, the company has recognized Rs. 1,13,018/- (P.Y. Rs. Nil) as MAT Entitlement Credit representing excess of MAT provision over current tax.



35 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.

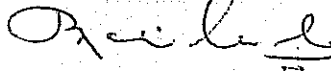
36 The basic & diluted earnings per share are (Rs In Thousands)

Particulars	FOR THE YEAR ENDED ON 31/03/2013	FOR THE YEAR ENDED ON 31/03/2012
Net profit/(loss) with		
Net profit/(loss) without	441	(515)
No. of Equity Shares (000's)	441	(891)
Basic & Diluted EPS with	500	500
Basic & Diluted EPS without	0.88	(1.03)
Nominal value of shares (500,000)	0.88	(1.78)
	5,000	5,000

37 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 SHAH NARIELWALA & CO
Chartered Accountants



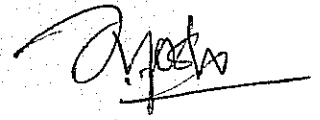
(B.P. Narielwala)
PARTNER
Mem no. 37682
F.R.N. 109708W

Ahmedabad
15-May-13

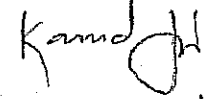


For and on behalf of the board

Directors
Suhas Joshi



Kamal Jain



Ahmedabad
15-May-13