

Gaining Momentum



ANNUAL REPORT
2014-15

PRESTIGIOUS PROJECTS



Bangalore Metro



RMZ Ecoworld Commercial Building



Rewa Hanumana Road Project Toll Plaza 2



Prestige White Meadows, Bangalore



RMZ Latitude Commercial



NBCC Building



RMZ Latitude Residential Apartment



Embassy Lake Terrace

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D. R. Mehta
Chairman – Independent Director

Mr. Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Mr. Manoj Kumar Singh
Executive Director

Mr. Shailendra Raj Mehta
Independent Director

Mr. Mahendra G. Punatar
Independent Director

Mr. Hemant Modi
Non-executive Director

Ms. Anjali Seth
Non-executive Director

Mr. Manish Mohnot
Non-executive Director

Mr. Kamal Jain
Non-executive Director

AUDIT COMMITTEE

Mr. D. R. Mehta, Chairman
Mr. Mahendra G. Punatar
Mr. Shailendra Raj Mehta
Mr. Kamal Jain

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Kamal Jain, Chairman
Mr. S. K. Tripathi
Mr. Manoj Kumar Singh

NOMINATION & REMUNERATION COMMITTEE

Mr. Shailendra Raj Mehta, Chairman
Mr. D. R. Mehta
Mr. Mahendra G. Punatar
Mr. Manish Mohnot

CSR COMMITTEE

Mr. D. R. Mehta, Chairman
Mr. S. K. Tripathi
Mr. Kamal Jain

CFO & DIRECTOR (FINANCE)

Mr. Manoj Tulsian

COMPANY SECRETARY

Mr. Suresh Savaliya

AUDITOR

Kishan M Mehta & Co.
Chartered Accountants

BANKERS

Oriental Bank of Commerce
State Bank of India
Axis Bank
IDBI Bank
Indian Bank
Union Bank of India
Punjab National Bank
Karur Vysya Bank Ltd.

REGISTERED OFFICE

A-104, Shapath 4, Opp. Karnavati Club,
S. G. Road, Ahmedabad 380015, Gujarat, India
Tel: +91 79 30011500, Fax: +91 22 30011700
jmcho@jmcprojects.com
CIN: L45200GJ1986PLC008717

CORPORATE OFFICE

6th Floor, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz (East), Mumbai 400055
Tel: +91 22 30051500 Fax: +91 22 30051555
www.jmcprojects.com

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.
Unit: JMC Projects (India) Limited
303, Shopper's Plaza V,
Opp. Municipal Market, Off. C. G. Road,
Navrangpura, Ahmedabad 380009, Gujarat
Tel & Fax: +91 22 26465179
ahmedabad@linkintime.co.in
www.linkintime.co.in

CONTENTS

CORPORATE OVERVIEW

CEO's Message	04
Financial Highlights	06

STATUTORY REPORTS

Board's Report	07
Management Discussion and Analysis	24
Corporate Governance Report	31

FINANCIAL STATEMENTS

Auditor's Report	40
Standalone Financials	44
Consolidated Financials	70

Cautionary Statement Regarding Forward-Looking Statement

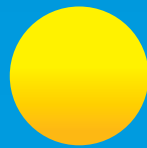
This Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such Statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressure; (2) legislative and regulatory developments; (3) global, macro economic and political trends; (4) fluctuations in currency exchange rates and general market conditions; (5) delay or inability in obtaining approving from authorities; (6) technical developments; (7) litigations; (8) adverse publicity and news coverage, which could cause actual developments and results to differ materially from the statements made in this presentation. JMC Projects (India) Limited assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.



Gaining Momentum

Organisational streamlining, bottom line focus, leveraging on core business area and improving on the execution capability- there are many aspects that are leading to transformation in JMC. Enhancing management's bandwidth through streamlining organizational structure and focusing on core segment area, viz. Building and Factory segment bode well for the company. Capability of timely execution which is a hallmark for JMC has been sharpened further in the past few years through continuous efforts leading to improvement in margin. Completion of all the BOOT projects despite constrained by several challenges reaffirms JMC's better and sharper execution skill. Combining these factors contributed to the turnaround in JMC transforming it into a more efficient organization.

A new JMC is poised for gaining momentum given that India economy is also on the growth track after going through a lull period. With government's thrust on infrastructure segment in reviving the economy, the time ahead appears to be exciting for EPC players. A strong order book reflects JMC's rapid striding thanks to the improvement in economic activities apart from focusing on its core business. With its new transformed nature JMC is well placed in playing a major role in the turnaround story of India.



CEO'S MESSAGE



'JMC' has become a corporate brand, which performs notably in Buildings & Factories, Infrastructure, Urban Infrastructure, Industrial & Power projects' space. Nation building continues to be the underlying theme in all our endeavors. On the technology front, JMC is gearing up to undertake projects adopting new trends in civil engineering and construction technology. Today, your company is well positioned in its focused segments.

Dear Shareholders,

I am pleased to present 29th Annual Report of your Company for the FY 2014-15.

Previous year gave us much required comfort in terms of improved economic environment coupled with fall of fuel prices, soothing of inflation, repo rate cuts etc. Your company had leveraged these positives and delivered good results. Your company is focused on improving performance of the projects, with enhanced quality. We have greeted year 2015 with iron-willed ambitions to serve our customers better & faster.

Our country is expected to see increased economic growth and improved foreign investment that will spur demand for construction. As per reputed research agencies, domestic construction sector is likely to grow at about 7-8% each year over the next two decades. Since this sector has forward & backward linkages with more than 200 different industries, upsurge in construction activities is necessary for the economic growth of our country. Your Company needs to be prepared for such colossal growth in infrastructure, industrial & housing space, which is just around the corner.

As per the latest Economic Survey, real GDP growth at market prices is estimated to be slightly higher than FY15. A further impetus to growth might also be provided through monetary policy easing shadowed by moderation in inflation. Our central bank needs to tackle some of the economic constraints and pitch for 8% or below level interest rates. Government supported initiatives such as Make In India, Smart Cities & Dedicated Freight Corridors, Housing For All by 2022 etc. shall prove advantageous to the construction industry. Industrial policy reforms are expected to trigger surge in capacity expansions by several production houses.

Other key announcements such as lowering corporate tax rate from next year onwards, roll out of Goods and Services Tax (GST) by FY 16-17 etc. are expected to accelerate the growth of the building and construction sector. Corresponding downswing in the cost of construction materials and their transportation, through rationalizing tax regime will eventually lower the construction costs. Going forward, government needs to create an investor friendly environment by debottlenecking infrastructure projects through transparency, rapid clearances and access to long term & low cost capital. Careful handling of land acquisition bill, in a manner that nobody feels deceived, can take projects on fast-track mode.

Rapid urbanization has already registered necessities for smart cities and low-cost housing, in addition to modern infrastructure facilities. Modern urban centers immediately need an enriching





eco-system of logistics hubs, transportation networks, SEZs, power plants and water systems etc. It also calls for a solid focus on quality & safety performance under vigilant operational controls – on every project and every time. We are resolute to build a better JMC, which means sincerely attempting to be a better contractor, a better employer and a better corporate citizen.

Management has taken concrete steps to win respect and loyalty of our customers & employees, thereby build a better future; some of them are as follows:

- ✓ Targeting specific opportunities within India and internationally, where we have strong credentials.
- ✓ Taken one more step towards a strong process driven organisation through upgrading company's Information Technology environment.
- ✓ Cost rationalization and waste minimization initiatives including consolidation of various functions at corporate and regional level
- ✓ Centralization of strategic sourcing/procurement & supply chain management structure.
- ✓ Exploration of new projects in upcoming economies such as Central African countries.
- ✓ Attention towards our Environment, Health & Safety (EHS) & QA-QC Performance at Construction Sites.

Human Resources Management:

- Your company places continuing emphasis on embracing multi-cultural work character, which adds a brighter shade in our identity. Our processes and systems are in place to ensure that our people get integrated into the mainstream rapidly and deliver under the umbrella of JMC's corporate philosophy.
- Competent site supervisors, trade specialists etc. are critical for running our operations efficiently; their training and skill development is strategically important for our eco-system.

'JMC' has become a corporate brand, which performs notably in Buildings & Factories, Infrastructure, Urban Infrastructure, Industrial & Power projects' space. Nation building continues to be the underlying theme in all our endeavors. On the technology front, JMC is gearing up to undertake projects adopting new trends in civil engineering and construction technology. Today, your company is well positioned in its focused segments.

Performance Overview

Over the period of time, your company has learnt how to respond to the challenges around. Our strategic approach reflects through creditable accomplishments on key performance parameters:

Order Inflows, which are the mainstay of any company, clocked in at ₹ 3148 Cr., representing a robust growth.

- The unexecuted Order Book at the year-end stands at ₹ 5674 Cr. This provides to continue with a healthy revenue and margin visibility ahead.
- Profit after Tax registered stood at ₹ 29.86 Cr which translates into a growth of 30% over the previous year.
- All four of our road BOOT projects in subsidiaries / SPVs have begun toll collection operations.

It gives me pleasure to announce that your Company has recommended dividend of ₹ 1 per equity share on a face value of ₹ 10 per share for the year. The corresponding dividend during the previous fiscal was at ₹ 1 per equity share.

Sustainable Development

Our values help us empower our core communities and help them prosper. We have consistently been involved in community engagement programmes ranging from health, education to skill building. Environmental health is critical to business sustainability. We are committed to reduce the impact of operations by protecting the environment, conservation of resources and mitigating climate change.

Before I conclude, I express my sincere gratitude to our shareholders, investors, our esteemed customers, joint venture partners, lenders, banks, financial institutions, government bodies and other regulatory authorities/agencies for providing their continuous support. I wish to express my appreciation to my colleagues on the Board and our employees for their thoughtful leadership, dedication and commitment. I am grateful to you for your cooperation and trust that you have reposed in us, without which our continued continuous evolution would have remained just a distant dream.

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	2014-15	2013-14	2012-13	2011-12#	2010-11#
Total Income	2,413.1	2,662.8	2,542.9	2,081.5	1,380.4
Growth %	-9.38%	4.72%	22.17%	50.79%	4.30%
Total Expenditure	2,236.5	2,518.6	2,417.2	1,922.7	1,260.7
Operating Profit (PBDIT)	176.6	144.2	125.7	158.8	119.7
Interest	84.1	55.1	55.0	47.4	28.1
Profit Before Depreciation and Tax (PBDT)	92.5	89.1	70.8	111.4	91.6
Depreciation	48.9	58.9	54.9	47.1	39.5
Profit Before Tax (PBT)	43.6	30.2	15.9	64.4	52.1
Provision for IncomeTax / FBT / Deferred Tax	13.8	7.2	-2.4	12.4	12.1
Profit After Tax (PAT)	29.9	23.0	18.3	51.9	40.0
Equity Share Capital	26.1	26.1	26.1	26.1	26.1
Net Worth*	472.7	447.9	428.2	416.8	374.2
Long Term Borrowings	310.8	223.6	177.8	137.6	80.2
Short Term Borrowings (including current maturity of long term debts)	358.0	205.8	206.2	150.8	106.4
Total Borrowings	668.8	429.4	384.1	288.3	186.7
Capital Employed (Net Worth + Total Borrowings)	1,141.6	877.3	812.2	705.1	560.9
Debt Equity Ratio (Total)	1.41:1	0.96:1	0.90:1	0.69:1	0.50:1
Debt Equity Ratio (Long Term)	0.66:1	0.50:1	0.42:1	0.33:1	0.21:1
Book Value per Equity Share (Rs.)	181.0	171.5	163.9	159.6	143.3
Earning per Equity Share (Rs.)	11.4	8.8	7.0	19.9	17.2
Equity Dividend %	10.00%	10.00%	10.00%	20.00%	20.00%
Operating Profit %	7.36%	5.43%	4.96%	7.67%	8.70%
Profit Before Tax %	1.82%	1.14%	0.63%	3.11%	3.79%
Profit after Tax %	1.24%	0.87%	0.72%	2.51%	2.91%
Return (Pre-tax) on Average Networkworth %	9.48%	6.90%	3.77%	16.27%	16.70%
Return on Average Capital Employed %**	12.65%	10.10%	9.34%	17.65%	16.35%
Order Backlog at the year end***	5,652.5	5,087.6	5,577.8	5,675.0	4,150.0
No. of Employees	3,523	3,264	2,977	3,133	3,073

The Figures for the F.Y. 2010-11 & F.Y. 2011-12 are regrouped in line with F.Y. 2012-13, F.Y. 2013-14 & F.Y. 2014-15 which are based on requirements as per Schedule II of the Companies Act, 2013.

* Networth calculated for the F.Y. 2010-11 to F.Y. 2014-15 is after exclusion of Debenture Redemption Reserve.

** For calculating Return, interest is added back in Profit before tax.

*** Includes orders in the name of Joint Ventures.





BOARD'S REPORT

To, The Members,

Directors of your Company are pleased in presenting the 29th Annual Report with audited financial statements of the Company for the financial year ended on March 31, 2015.

FINANCIAL RESULTS

The standalone financial highlights and performance of the Company for the year ended on March 31, 2015 is summarized below.

(` in Crores)

Financial Results	For the year ended on March 31 2015	For the year ended on March 31 2014
Total Revenue	2,413.10	2,662.82
Profit before Depreciation, Interest & Tax	176.61	144.25
Less: Depreciation	48.92	58.90
Interest	84.06	55.14
Profit before Tax	43.63	30.21
Provision for Tax (including Deferred Tax)	13.77	7.24
Net Profit after Tax (for the period)	29.86	22.97
Add: Surplus brought forward from previous year	172.49	157.13
Profit available for Appropriation	202.35	180.10
Appropriation:		
Proposed Dividend on Equity Shares of ` 10/- each	2.61	2.61
Corporate Dividend Tax on Equity Dividend (including surcharge)	0.53	0.44
Transferred to Debenture Redemption Reserves	1.06	2.31
Transferred to General Reserve	2.25	2.25
Balance carried to Balance Sheet	195.90	172.49
TOTAL	202.35	180.10

During the year ended March 31, 2015, your Company has achieved Total Revenue (i.e. Revenue from Operation & Other income) of ` 2,413.10 crores as against ` 2,662.82 crores for the previous year ended March 31, 2014. The Company has achieved Profit before tax of ` 43.63 crores for the current year as against ` 30.21 crores for the previous year.

STATE OF AFFAIRS AND MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis (MDA) highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the year ended March 31, 2015 is given in a separate section which is integral part of this Annual and Board's Report.

DIVIDEND

In view of the Company's performance during the financial year under consideration, the Directors are pleased to recommend for approval

of members a dividend of ` 1.00 per equity share of face value of ` 10 each (previous year ` 1 per equity share) on equity shares and seek approval of the members. If approved, the total outgo on account of the dividend on existing equity capital would be ` 2.61 crores (excluding corporate tax on dividend).

APPROPRIATIONS

It is proposed to transfer ` 2.25 crores to the General Reserve and other appropriation as mentioned in the profit and loss statement, for the year under review.

NEW PROJECTS / CONTRACTS

During the year under review, the Company has received new contracts of approx ` 3,148 crores. As on March 31, 2015 the aggregate value of orders on hand stands at ` 5,674 Crores.

The details of some of the major contracts received during the year are as below.

Factories & Buildings

- a) Civil works of Residential Apartment for Prestige group at Bangalore
- b) Construction of Residential Apartment and other Apartment Towers for Hiranandani Group At Bangalore
- c) Project Construction of Residential Property for Purvankara Group at Coimbatore
- d) RCC Civil & Allied works for residential complex Phase for Mahindra Lifespace at Pune, Maharashtra.
- e) Civil works at Commercial Building for RMZ ECOWORLD at Bangalore
- f) Construction of Additional Office Complex for the Supreme Court of India, New Delhi.
- g) Rural Electrification Corporation World Headquarter Building at Gurgaon
- h) Civil & mechanical works for Construction of Refinery for Reliance Industries at Jamnagar
- i) Civil, Structural, MEP & other associated works for tertiary cancer Hospital Project for Vedanta Medical Research Foundation at Raipur

Infrastructure

Design and construction of two additional arms with merging facility to the under construction flyover at Bhiwandi.

Power

Construction of machinery foundations, civil building in power block and handling packages for SKS Power at Raigarh, Chhattisgarh.

YEARS AHEAD AND PROSPECTS

The Company has sufficient order book position to achieve the growth in both top line as well as bottom line in the coming years. The Company has already entered into international business by securing a road project and is looking for other opportunities in International market. Your Company has been able to improve margins substantially during the year and would continue to improve the same in the coming years.

FINANCE

During the year, the Company has invested ₹ 132.73 crores as loans in Special Purpose Vehicles (SPVs) incorporated for its Road Projects which was funded through term loans & internal accruals.

Total addition in the fixed assets was ₹ 104.31 crores during the year which was funded through Rupee Term Loans and internal accruals. The Company has sufficient fund based & non-fund based limits to cater to its existing fund requirements.

DEPOSITS

Company has not accepted/renewed deposits under chapter V of the Companies Act, 2013 from public/members during the year. Deposits accepted/renewed in past are continued as per the applicable provisions of the Companies Act, 2013 which will be paid on due dates. There has been no any default in repayment of deposit and interest amount. As on March 31, 2015, deposits stood at ₹ 11.13 crores, out of which a sum of ₹ 0.23 crores relating to 64 depositors remained unclaimed. The Company had sent reminders to all the depositors for their unclaimed deposits out of which some deposits were claimed and paid accordingly. There was no any deposit which claimed and remained unpaid by the Company during the year.

Credit Analysis and Research Limited (CARE) has assigned CARE A+ rating to the deposits, which indicate adequate degree of safety regarding timely servicing of financial obligations.

DIRECTORS AND KMP

In accordance with the provisions of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Manoj Kumar Singh is liable to retire by rotation at the ensuing Annual General Meeting (AGM). Mr. Singh, being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company. Details about the said director are given in the accompanying Notice of AGM.

The Company has appointed in the last AGM held on September 27, 2014, Mr. D. R. Mehta, Mr. Shailendra Raj Mehta and Mr. M. G. Punatar as independent directors for a term of five years, pursuant to the Act and Listing Agreements. Every Independent Director has given declarations that he meets the criteria of independence as laid down under Section 149 of the Act and Clause 49 of the Listing Agreements.

The Board appointed Ms. Anjali Seth as an Additional Director of the Company in the category of non-executive director with effect from August 1, 2014. Thereafter, at the AGM of the Company held on September 27, 2014, the Members of the Company appointed her as a Director under the Act.

Further details of Directors including remuneration, remuneration policy; criteria for qualification, independence; performance evaluation of the Board, Committees and Directors; meetings, committees and other details are given in the Corporate Governance Report, which is integral part of this Annual and Board's Report.

Mr. Shailendra Kumar Tripathi, CEO & Dy. Managing Director, Mr. Manoj Kumar Singh, Executive Director, Mr. Manoj Tulsian, CFO and Mr. Suresh Savaliya, Company Secretary are the Key Managerial Personnel (KMP) of the Company, pursuant to the provisions of the Act. CFO has been designated as KMP from May 2014. Details relating to remuneration policy of the KMP and other employees are mentioned in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, Directors of the Company make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013.

- (a) in preparation of the annual accounts for the financial year ended on March 31, 2015, the applicable accounting standards have been followed (along with explanation wherever required) and there is no material departure from the same.
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the aforesaid period.
- (c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the Directors have prepared the annual accounts for the year ended March 31, 2015 on a going concern basis.
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.





- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of corporate governance aligned with the best practices. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in India viz. BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), a detailed report on Corporate Governance is given as a part of this Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard. A certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is appended to the said Report.

Ministry of Corporate Affairs (MCA) released in December 2009 the "Corporate Governance Voluntary Guidelines 2009". The Guidelines are recommendatory and voluntary in nature. However considering the importance of Corporate Governance, the Company is reviewing its Corporate Governance practice in the context of other recommendation under the said Guidelines for appropriate adoption aligns with the Listing Agreements and the Act.

AUDIT COMMITTEE

Audit Committee of the Board has been constituted in terms of Listing Agreements with the Stock Exchanges and section 177 of the Act. Constitution and other details of the Audit Committee are given in Corporate Governance Report.

AUDITORS & AUDITORS' REPORT

The observation made in the Auditors Report on the Company's financial statements for the financial year ended March 31, 2015 are self-explanatory and therefore do not require for any further comments/information. The auditors' report does not contain any qualification or adverse remarks.

The present auditor of the Company, M/s. Kishan M. Mehta & Co, Chartered Accountants retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of the Company recommends their reappointment. Members are requested to consider their reappointment.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Act, D. M. Zaveri & Co, Practicing Company Secretaries had been appointed to undertake the secretarial audit of the Company for the year ended on March 31, 2015. The secretarial audit report is annexed herewith as Annexure 1. The said report does not contain any qualification or adverse remarks or disclaimer.

COST AUDIT

Pursuant to section 148 and applicable provisions of the Act and the Companies (Cost Records and Audit) Rules 2014, the Company is required to appoint cost auditor for cost audit of cost records of the Company. The Board of Directors of the Company has appointed M/s. K. G. Goyal & Associates, Cost Accountants, as the Cost Auditor to audit the cost records for the financial year ending March 31, 2016. Remuneration of the said Cost Auditor is subject to approval by the members of the Company. Relevant detail including remuneration is given in accompanying Notice of AGM.

Cost Audit Report for the financial year ended on March 31, 2014, issued by Cost Auditor M/s. K. G. Goyal & Associates, has been filled with the Central Government as per requirement of the Act.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Listing Agreements with the Stock Exchanges and the Act, consolidated financial statements of the Company and its subsidiaries, associate/joint venture, have been prepared as per the applicable accounting standards. The audited consolidated financial statements along with the auditors' report thereon have been annexed with this Report. As regard to the disclosure in the Auditor's Report on consolidated financial statement about delay in payment of dues to Bank, there was some delay in payment of dues to Bank, in one of its SPV which is a joint venture between the Company and SREI Infrastructure Finance Limited, however dues being paid subsequently.

SUBSIDIARIES AND ASSOCIATE / JV COMPANIES

The Company has four Indian wholly owned subsidiaries. There has been no change in the number of subsidiaries, associate/JV Company during the year under review. A statement containing salient features of the financial statements of the subsidiaries, associates/joint venture company is also attached to the financial statements.

Annual Report of the Company, containing standalone and the consolidated financial statements has been posted on the website of the Company, www.jmcprojects.com. Audited annual accounts of each of the subsidiary company have also been placed on the said website. Financial statements and related information of the subsidiaries are kept for inspection by members at the registered office of the Company. Shareholders interested in obtaining copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office or corporate office.

Following are the financials and performance of subsidiaries and associate company.

Brij Bhoomi Expressway Pvt. Ltd. (BEPL)

BEPL is a Special Purpose Vehicle (SPV) incorporated as a wholly owned subsidiary of the Company for execution of a road project between Agra Aligarh in the State of UP on DBFOT basis awarded by NHAI. BEPL has started its tolling operation since May 2014. There is gradual increase in the revenue from toll collection. During the year, the Company has provided loan of ₹ 4.42 crores to BEPL.

Wainganga Expressway Pvt. Ltd. (WEPL)

WEPL is a Special Purpose Vehicle (SPV) incorporated as a wholly owned subsidiary of the Company for execution of a road project from Nagpur to Wainganga Bridge Section in the State of Maharashtra on DBFOT basis awarded by NHAI. During the year, the Company has provided loan of ₹ 31.01 crores to WEPL. WEPL has recently received Provisional COD and has started tolling operations.

Vindhyachal Expressway Pvt. Ltd. (VEPL)

VEPL is a Special Purpose Vehicle (SPV) incorporated as a wholly owned subsidiary of the Company for execution of a road project from Rewa to Madhya Pradesh/Uttar Pradesh Border in the State of Madhya Pradesh on DBFOT basis awarded by MPRDC. During the year, the Company has provided loan of ₹ 58.80 crores. VEPL has recently received Provisional COD and has started tolling operations.

JMC Mining & Quarries Ltd. (JMQL)

JMQL wholly owned subsidiary, does not have any operations and has earned other income of ₹ 0.07 crores for the current year as

against total revenue of ₹ 0.36 crores for the previous year. During the year the Company has incurred loss of ₹ 0.05 crores as against loss of ₹ 0.23 crores in previous year. The Company during the coming year will cut down the expenses and try and avoid any future losses. During the year, the Company has provided loan of ₹ 0.22 crores to JMQL.

Kurukshetra Expressway Private Limited (KEPL)

KEPL is associate / JV of the Company. It is a Special Purpose Vehicle (SPV) incorporated for execution of a road project from Rohtak to Bawal in the state of Haryana on DBFOT basis awarded by NHAI. The Company has received provisional COD and has started tolling operations. The Company held 49.57% of equity shares in the KEPL. During the year, the Company has provided loan of ₹ 38.50 crores to KEPL.

LOANS, GUARANTEES AND INVESTMENTS

The Company has given guarantee, loan etc to wholly owned subsidiaries and Joint Venture Company to meet their business needs. They are being SPVs for road projects, the Company to support them to meet purpose of establishing such SPVs. Such support would ultimately results in accruing benefits to the Company.

Details of loans, guarantees and investments are mentioned in this Report and more details are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

Related party transactions entered into during the financial year were primarily on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has pecuniary transaction vis-à-vis the Company.

Details of related party transactions are provided in the notes to financial statement.

During the year under review there was no new transaction entered into as referred to in section 188(1) of the Act.

Related party transactions are placed before the Audit Committee and also before the Board wherever necessary in compliance with the provision of the Act and Listing Agreements.

The Related Party Transaction policy of the Company including determining material subsidiaries is posted in the Investors section on the Company's website or link,

http://jmcprojects.com/corporate_governance.html

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken CSR programs. Thrust areas for CSR include care and empowerment of underprivileged and differently abled persons and education. These activities are largely in accordance with CSR activities as described under the Act.

The Board has constituted a CSR Committee of Directors. More details about the Committee are given in the CSR Annual Report annexed to this Report.

The Company has framed a CSR Policy in compliance with the provisions of the Act and content of the same is placed on the Company's website www.jmcprojects.com. The CSR Policy provides about areas of activities, thrust area, types of projects, programs, modes of undertaking projects / programs, process, approval,

resources etc. further detail about the development, amount contributed and initiatives taken by the JMC on CSR during the year are mentioned in CSR Report attached to this Report as Annexure 2.

HUMAN RESOURCE MANAGEMENT

We firmly believe that employees are corner stone of the organization and investing in them thoughtfully and strategically reaps rewards that pay-off in the long run. Through regular training and skill enhancement program, we strive to bring congruence between personal career goals of the employees and overall objective of the organization. The Company has put in comprehensive system in place for identifying and addressing various training needs at all the levels of the organization. We believe this will help in creating challenges and empowering work environment that rewards dedication and work ethics to our employees. We also provide them training on behavioral aspects, such as personality development, communication skills etc. to help improving their efficiency. These training programs include technical trade, managerial skills, functional skills, behavioral skills, etc.

We continue to conduct programs for employees and their families like, annual picnic, medical checkups at regular interval, distribution of long service awards etc. a welfare trust of the employees of the Company helps the needy employees for their financial support.

PARTICULARS OF EMPLOYEES

Detail of the employees relating to remuneration ratio of each director to the median employee's remuneration and other details under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and applicable provisions, are annexed to this Report as Annexure 3.

During the year, there were few employees who received remuneration of ₹ 60 lakhs or more per annum and ₹ 5 lakh or more per month, in case not employed for full year. None of them are relative of any Director of the Company. In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the names and other particulars of employees are set out in the annexure to the Board's Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, this Report is being sent excluding aforesaid information which is available for inspection by the members at the registered office of the Company. Any members interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

EMPLOYEE STOCK OPTION SCHEME

During the year under review, none of the employees has opted for conversion of the Options into equity shares.

The disclosure required to be made under section 62 of Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules 2014, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines 1999 / SEBI (Share Based Employee Benefits) Regulations 2014 if and as may be applicable, is provided in attachment to this Report as Annexure 4.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of strength, performance and passion, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Whistle-Blower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns





regarding unethical behavior and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate cases. No personnel have been denied access to the audit committee.

The said Whistle-Blower Policy has been hosted in Investors section on the Company's website www.jmcprojects.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

The information required under section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo are as under.

Conservation of Energy and Technology Absorption

Considering the nature of activities being carried out by the Company, provisions pertaining to conservation of energy and technology absorption are not much relevant to the Company and hence not provided. However the Company has used technology in respect to information and engineering in its operations. Company always effort for conservation of energy wherever possible.

Foreign Exchange earning & Outgo

Particular (₹ in crores)	Year 2014-15	Year 2013-14
Foreign Exchange earned and saved	14.75	Nil
Foreign Exchange used / outgo	10.21	27.70

The detail information on foreign exchange expenditure is furnished in the Notes in financial statements.

RISK MANAGEMENT

At JMC, risks are measured, estimated and controlled with the objective to mitigate adverse impact. The Company's fundamental approach to risk management includes, anticipate, identify and measure the risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major relevant risk elements includes increase in price in inputs, material, market risk, regulatory and legal risk, oversight in estimation and others. Major areas in risk management which is in place includes, group assurance cell, internal audit programs, process of estimation, contract management, SOPs, and effective use of ERP in decision making process.

More details in respect to the risk management are given in Management Discussion and Analysis Report (MDA).

INTERNAL CONTROL

The Company has internal control system for major processes to ensure reliability of financial reporting, achievement of operational and strategic goals, safeguarding of assets and economical and efficient use of resource. The Company's internal control systems are commensurate with the nature, size and complexity of its business and operations. The Company also has documented standard operating procedures (SOPs) for various processes.

The internal audit department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant observations and actions thereon are presented to the Audit Committee. Internal audit department also assess

opportunities for improvement in business process, systems and control, provides recommendations and follows up on improvement and corrective actions whenever necessary.

Further details in respect to internal control are given in Management Discussion and Analysis Report (MDA).

QUALITY, HEALTH & SAFETY MANAGEMENT SYSTEM

To strive for excellence through continual improvement and to maintain its commitment to customer's expectations for quality and services, the Company adheres to the Quality Management Systems as per International Standard ISO 9001:2008. Company has implemented Integrated Management System by integrating ISO 14001:2004 (Environmental Management System), BS OHSAS 18001:2007 (Occupational Health & Safety System) with ISO 9001:2008. The Company has been consistently pursuing best construction practices with uncompromising quality, environment and safety standards which are recognized by our clients / associates and Govt. bodies through awards / accreditations.

OTHERS INFORMATION / DISCLOSURES

There are no significant material orders passed by the Regulator/ courts/tribunal which would impact the going concern status of the Company and its future operation.

Extract of the annual return in MGT 9 is annexed to this Report as Annexure 5.

The Company has policy on anti-sexual harassment of women and internal complaint committee in this respect. There was no complaint during the year.

APPRECIATION

Considering the employees strength as human wealth of the Company, the Directors express their deep sense of appreciation and extend their sincere thanks to every executive, employee and associates for their dedicated contribution and Directors also look forward the continuance of it in the times to come.

ACKNOWLEDGEMENT

Your Directors express their feelings of gratitude for the continuous assistance, support and cooperation which have been received from the financial institutions, banks, governments, authorities, shareholders, clients, suppliers, customers and associates.

For and on behalf of the Board
JMC Projects (India) Limited

Sd/-
Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Sd/-
Manoj Kumar Singh
Executive Director

Place: Mumbai
Date: May 29, 2015

Annexure 1 - Secretarial Audit Report

Form No. MR-3

For the Financial year ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JMC Projects (India) Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JMC Projects (India) Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the JMC Projects (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no buyback of equity shares during the year)
- (vi) Building and Other construction workers (Regulation of Employment and Conditions of Service) Act 1996;
- (vii) Maharashtra Building and Other Construction workers (Regulation of Employment and Conditions of Service) Rules 2007;
- (viii) Building and other Construction Workers' Welfare Cess Act, 1996; and
- (ix) The Contract Labour (Regulation and Abolition) Act, 1970.

I have also examined compliance with the applicable clauses to the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has:-

- (i) Altered its existing Articles of Association and adopted new set of Articles by passing a special resolution in its 28th AGM.
- (ii) Passed Special resolution relating to authority to the Board of Directors for borrowing up to ` 1,500 crores in the 28th AGM as required by section 180(1)(c) of the Companies Act, 2013.
- (iii) Passed Special resolution relating to authority to the Board of Directors for creation of charge etc. on assets of the Company through postal ballot notice dated May 28, 2014 as required by section 180(1)(a) of the Companies Act, 2013.
- (iv) Continued existing deposits of public by passing special resolution through postal ballot notice dated February 5, 2015 and complied with other applicable compliances as per Companies Act, 2013.

For D. M. Zaveri & Co
Company Secretaries

Sd/-
Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418. CP No.: 4363

Place: Mumbai
Date: 20th April, 2015





Annexure 2 - CSR

Companies (Corporate Social Responsibility Policy) Rules 2014

Annual Report on CSR Activities

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

JMC Projects (India) Limited (JMC) being a dominant player in the construction sector believes in giving to the society and to honour social responsibility. Accordingly, the Board of the Company has framed a CSR Policy in consonance to Section 135 of the Companies Act 2013. Broad contours of the CSR Policy *inter alia* include, CSR Philosophy, objectives, extent of CSR activities, CSR projects, programmes, Implementation and carry out of CSR programmes, resources, monitoring, reporting and disclosure. Details about the Company's CSR and content of the said policy is posted on CSR section on the Company's website or link http://jmcprojects.com/pdf/corporate_governance/csr_policy.pdf and <http://jmcprojects.com/csr.html>

JMC proposed to undertake some CSR activities including in the area of aid to differently abled person, educations and others.

2. The Composition of the CSR Committee:

The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee of Directors. CSR Committee is formed as per the applicable provisions of the Companies Act, 2013 and the Committee is responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy. The Committee comprise of Mr. D. R. Mehta, Chairman, Mr. S. K. Tripathi and Mr. Kamal Jain.

3. Average net profit of the company for last three financial years: ` 3,532.51 lakhs (Calculated as per CSR Rules).

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ` 70.65 lakhs.

5. Details of CSR spent during the financial year:

(a) Total amount spent for the financial year; ` 25 lakhs.

(b) Amount unspent; approx. ` 45.65 lakhs.

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district here projects or programs was undertaken	Amount outlay (budget) Project or programs wise `	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Helping the physically challenged people, particularly the financially weak and under-privileged	Support, aid & assistance to differently abled persons, Promoting Health Care	Rajasthan	15,00,000	15,00,000	15,00,000	Bhagwan Mahaveer Viklang Sahayata Samiti
2	Promoting Education	Education support, uplift education and value accretion	Rajasthan	10,00,000	10,00,000	10,00,000	Prakrit Bharti Academy
	Total			25,00,000	25,00,000	25,00,000	

Details of implementing agency

Bhagwan Mahaveer Viklang Sahayata Samiti (BMVS), Jaipur has been established in 1975 and registered as a society under Rajasthan Societies Registration Act. Main objectives of BMVS is physical, economic and social rehabilitation of the disabled, so that they regain their mobility and dignity, thereby making them normal, self-respecting and productive members of the society. BMVS is the world's largest organization for the disabled. It has so far benefited over 1.40 million disabled. BMVS is a Pan-India organization, serving disabled from all parts of the country from Kashmir to Kerala and Gujarat to Assam. BMVS tries to help all categories of disabled. However, its focus is on the poor disabled who remain deprived of limbs, aids and appliances under the existing unaffordable health care systems. It is the avowed policy of BMVS to provide artificial limbs, calipers and all other rehabilitation aids and appliances (like wheelchairs, hand-paddled tricycles, crutches etc. to all its beneficiaries totally free of cost. BMVS uses the famous Jaipur Foot, Jaipur Foot was developed at the S.M.S Medical College Hospital, Jaipur in 1968 by a group of eminent orthopaedic surgeons and highly innovative craftsmen.

Other agency is Prakrit Bharti Academy (PBA), which is registered body and established in 1977 in Rajasthan. PBA is engaged in various social activities including centres to promote self-help, healthcare, meditation and yoga and culture and aid education.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

The Company has already initiated spending towards CSR activities and spent sizable amount of the prescribed CSR amount. This is being first reporting year of CSR activities introduced; the Company is evaluating more CSR programmes, activities and initiatives for effective use of CSR spending. The Company is also in dialogue with some CSR consultant / agencies for implementing of the Company's CSR policy over a period of time. Accordingly the rest of the budgeted CSR amount would be spent on projects / programs as may be decided by the CSR Committee in the coming years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

CSR Committee states that the CSR activities being undertaken / proposed will be implemented and monitored as per CSR Policy and is in compliance with CSR objectives and policy of the Company.

For and on behalf of the CSR Committee and the Board

Sd/-

S. K. Tripathi

CEO & Dy. Managing Director

Sd/-

D. R. Mehta

Chairman of CSR Committee





Annexure 3 - Remuneration and other details

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
Mr. S.K. Tripathi – 54.18. Mr. M.K. Singh – 46.54. Mr. D.R. Mehta – 4.02. Mr. S.R. Mehta – 4.02. Mr. M. G. Punatar – 2.44. Mr. H. I. Modi – 3.15. Ms. Anjali Seth – 0.32.

No sitting fees/remuneration paid to Mr. Manish Mohnot & Mr. Kamal Jain (Promoter Directors)
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.

Mr. M. K. Singh, Executive Director – 11.66%. Mr. D.R. Mehta – 72.30%. Mr. S. R. Mehta – 72.30%. Mr. M. G. Punatar – 98.72%. Mr. H. I. Modi – 47.06%. Mr. Manoj Tulsian, CFO – 28%. For other Directors / person, no increase/not applicable. For the said purpose, remuneration of Directors includes sitting fees.
3. The percentage increase in the median remuneration of employees in the financial year: 10.86%

Median remuneration of the employees calculated based on remuneration paid for FY 2014-15.
4. The number of permanent employees on the rolls of company: 3523
5. The explanation on the relationship between average increase in remuneration and company performance: Average increase in remuneration is as per policy of the Company and also kept in view about the overall performance of the Company, divisions and executions of projects.
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

Remuneration of KMPs was approximately 16.34% of net profit and 0.20% of the revenue from operation.
7. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.
 - a) The market capitalization as on March 31, 2015 was ` 47,966 lacs (` 23,324 lacs as on March 31, 2014).
 - b) Price Earnings ratio of the Company was 16.06 as at March 31, 2015 and was 10.15 as at March 31, 2014.
 - c) The Company had come out with initial public offer (IPO) in 1994 at a price of ` 24/- per equity share of the face value of Rs 10/- each, whereas the market price on stock exchange was ` 183.65 per equity share as on March 31, 2015. Accordingly it's indicated an increase of 1148%, including benefit on account of shares received in bonus issue made in financial year 1999-2000 but excluding the dividend thereon.
8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average increase in salaries of employees during the year 2014-15 was around 11% whereas average increases in salaries of managerial remuneration was 5%. Increments in remuneration of employees are as per the appraisal / remuneration policy of the Company.
9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.

Remuneration of KMP as a percentage of net profit of the Company for the financial year 2014-15: Mr. S.K. Tripathi, CEO & Dy. MD was 5.75%; Mr. M.K. Singh, Executive Director was 4.94%, Mr. Manoj Tulsian, CFO & Director (Finance) was 4.57% and Mr. Suresh Savalia, Company Secretary was 0.88%. Profit after tax was ` 2985.88 lacs, increased by 30% as compared to last year. Revenue from operation of the Company was ` 239988 lacs.
10. The key parameters for any variable component of remuneration availed by the directors.

The Company follows a policy on remuneration of Directors, KMP and other Employees of the Company. The remuneration by way of commission to the Directors is decided, keeping in view the recommendation by Nomination and Remuneration Committee, based on number of factors including number of meetings attended, contribution at the Board and committees and involvement in decision making. Further details in this respect are provided in the Corporate Governance Report.
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: not applicable.
12. Affirmation that the remuneration is as per the remuneration policy of the company.

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of JMC Projects (India) Limited

Sd/-

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Sd/-

Manoj Kumar Singh
Executive Director

May 29, 2015. Mumbai

Annexure 4

Information required to be disclosed under SEBI (ESOS & ESPS) Guidelines, 1999 including amendment / reenactment thereof. (As on March 31, 2015)

Employee Stock Option Scheme 2007

Particulars	ESOP – 2007
Options Granted	6,00,000
The Pricing Formula	20% discount to the closing market price on the date prior to the date of the meeting of the Remuneration Committee in which Options are granted. The closing market price quoted on BSE on July 20, 2007 was ₹ 272, and these options were granted at ₹ 217/- per share on July 21, 2007.
Options Vested and in force as on March 31, 2015	58,235
Options exercised	Nil
Total no. of shares arising as a results of exercise of Options (equity shares of ₹ 10/- each)	Nil
Fund raised by exercise of Options	Nil
Total Options Lapsed (on a cumulative basis upto March 31, 2015)	5,41,765
Variation of terms of Options	Nil
Total number of Options in force as on March 31, 2015	
- Vested	58,235
- Unvested	Nil
EMPLOYEE WISE DETAILS	22,545
Options granted to Senior Managerial Personnel and in force as on March 31, 2015.	
Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year.	32,550 options granted to Mr. Kamal Jain, Non-Executive Director on July 21, 2007. Out of 32,550 options granted to Mr. Kamal Jain, Non-Executive Director, 9,765 options are in force as on March 31 2015, which can be exercisable upto 21st July 2015.
Identified employees who were granted Options, during one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversion) of the company at the same grant.	Nil
Options granted to Key Managerial Personnel and in force as on March 31, 2015	Nil

For and on behalf of the Board of JMC Projects (India) Limited

May 29, 2015. Mumbai

Sd/-
Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Sd/-
Manoj Kumar Singh
Executive Director





Annexure 5

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L45200GJ1986PLC008717
ii)	Registration Date	05.06.1986
iii)	Name of the Company	JMC Projects (India) Limited
iv)	Category/sub category of the Company	Public Company/ Company having share capital
v)	Address of the Registered Office and contact details	A-104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015, + 91-79-30011500, cs@jmcprojects.com
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited Unit No 303 , 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009. Telephone: +91-79-26465179 Fax: +91-79-26465179 Email ID: ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of buildings & others	4100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Kalpataru Power Transmission Limited Plot No. 101, Part III G.I.D.C Estate, Sector 28, Gandhinagar 382028, Gujarat	L40100GJ1981PLC004281	Holding	67.19%	2(46)
2	JMC Mining and Quarries Limited A-104, Shapath - 4, Opp: Karnavati Club, S. G. Road, Ahmedabad - 380015.	U45201GJ1996PLC028732	Subsidiary	100%	2(87)
3	Brij Bhoomi Expressway Private Limited 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt Hotel, Santacruz (East), Mumbai – 400055	U74900MH2010PTC261958	Subsidiary	100%	2(87)
4	Wainganga Expressway Private Limited A-104, Shapath - 4, Opp: Karnavati Club, S. G. Road, Ahmedabad - 380015.	U45203GJ2011PTC065705	Subsidiary	100%	2(87)
5	Vindhyachal Expressway Private Limited A-104, Shapath - 4, Opp: Karnavati Club, S. G. Road, Ahmedabad - 380015.	U45203GJ2012PTC068638	Subsidiary	100%	2(87)
6	Kurukshetra Expressway Private Limited SCO - 3, First Floor, Brass Market, Sector 1, Rewari - 123401.	U45400HR2010PTC040303	Associate	49.57%	2(6)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category wise shareholding (as on April 1, 2014 and March 31, 2015)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1 Indian									
a) Individual/HUF	217270	0	217270	0.83	0	0	0	0	0.83
b) Central Govt.	0	0	0	0	0	0	0	0	Nil
c) State Govt(s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corp.	17548908	0	17548908	67.19	17548908	0	17548908	67.19	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any others	0	0	0	0	0	0	0	0	Nil
Sub-total A(1)	17766178	0	17766178	68.02	17548908	0	17548908	67.19	0.83
2 Foreign									
a) NRIs/individual	0	0	0	0	0	0	0	0	Nil
b) Other individual	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any others	0	0	0	0	0	0	0	0	Nil
Sub-total A(2)	0	0	0	0	0	0	0	0	Nil
Total of Promoter (A)=(A)(1)+(A)(2)	17766178	0	17766178	68.02	17548908	0	17548908	67.19	0.83
B. Public shareholding									
1 Institution									
a) Mutual funds	0	600	600	0	1172222	600	1172822	4.49	4.49
b) Banks / FI	0	0	0	0	0	0	0	0	Nil
c) Central Govt(s)	0	0	0	0	0	0	0	0	Nil
d) State Govt(s)	0	0	0	0	0	0	0	0	Nil
e) Venture Cap. fund	0	0	0	0	0	0	0	0	Nil
f) Insurances cos.	0	0	0	0	0	0	0	0	Nil
g) Foreign venture capital funds	0	0	0	0	0	0	0	0	Nil
h) Foreign Institutional Investor	1319873	0	1319873	5.05	1319873	0	1319873	5.05	Nil
Sub-total B(1)	1319873	600	1320473	5.06	2492095	600	2492695	9.54	4.49
Non-Institutions									
a) Bodies Corp.									



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
i) Indian	1264361	2801	1267162	4.85	716738	2801	719539	2.75	2.10
ii) Overseas	0	0	0	0	0	0	0	0	Nil
b) Individual shareholders holding nominal shares capital:									
i) up to ` 1 lakhs	3413525	120971	3534496	13.53	2961635	117727	3079362	11.79	1.74
ii) in excess of ` 1 lakh	1362383	0	1362383	5.22	1184454	0	1184454	4.53	0.68
c) others- NRI, Trust etc.	867606	50	867656	3.32	1093340	50	1093390	4.19	0.86
Sub-total B)(2)	6907875	123822	7031697	26.92	5956167	120578	6076745	23.27	3.66
Total public holding (B)=(B)(1)+(B)(2)	8227748	124422	8352170	31.98	8442862	121178	8569440	32.81	0.83
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	25993926	124422	26118348	100	25997170	121178	26118348	100	Nil

ii) Shareholding of promoters

Sl no	Shareholders' name	Shareholding at the beginning of year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kalpataru Power Transmission Ltd	17548908	67.19	0	17548908	67.19	0	0
2	Hemant Modi & Family Members*	217270	0.83	0	-	-	-	0.83

iii) Change in Promoters' Shareholding*

Sr	Particulars	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company
1	At the beginning of the year	17766178	68.02	17548908	67.19

*Mr. Hemant Modi, ceased as promoter during the year. At the time of ceasing as promoter, he along with his family members holds 169403 equity shares (0.64% of the total share capital of the Company). Further details about change in shareholding of Mr. Hemant Modi is provided here below under title "Shareholding of Directors and Key Managerial Personnel"

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs):

Sr	For each of the top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HDFC Trustee Company Limited - HDFC Infrastructure Fund (HDFC)	0	0.00	1171615	4.49
2	Acacia Partners, LP	513628	1.97	513628	1.97
3	Quest Investment Advisors Private Limited	505351	1.93	0	0.00
4	Dr. Sanjeev Arora	371515	1.42	371515	1.42
5	Acacia Institutional Partners, LP	365001	1.40	365001	1.40
6	Star Line Leasings Limited	184276	0.71	0	0.00
7	Ashok Kumar Daga	170500	0.65	170500	0.65
8	Mahesh Shivanand Desai	0	0.00	163125	0.62
9	Acacia Banyan Partners	162000	0.62	162000	0.62
10	Premier Investment Fund Limited	150846	0.58	150846	0.58
11	Vikram Pratapbhai Kotak	0	0.00	125000	0.48
12	Tarun Jain	5330	0.02	107375	0.41
13	Kamlesh Chimanlal Galia	104932	0.40	0	0.00
14	Suhas Vasant Joshi	100473	0.38	60457	0.23

HDFC: Increase by 199300 shares on 22.08.2014.





v) Shareholding of Directors and Key Managerial Personnel

Sr	Name of Director / KMP		No. of shares	% of total shares of the company	Cumulative Shareholding during the year		
					No. of shares	% of total shares of company	
1	Name of Director/KMP	At the beginning of the year	146881	0.56	146881	0.56	
	Mr. Hemant Modi, Director	Date	Increase/ decrease				
		02.04.14	Decrease- Sale	2000	0.01	144881	0.55
		03.04.14	Decrease- Sale	3000	0.01	141881	0.54
		04.04.14	Decrease- Sale	2000	0.01	139881	0.54
		07.04.14	Decrease- Sale	11340	0.04	128541	0.49
		09.04.14	Decrease- Sale	4000	0.02	124541	0.48
		15.04.14	Decrease- Sale	3998	0.02	120543	0.46
		16.04.14	Decrease- Sale	85	0.00	120458	0.46
		17.04.14	Decrease- Sale	2000	0.01	118458	0.45
		21.04.14	Decrease- Sale	7000	0.03	111458	0.43
		22.04.14	Decrease- Sale	3000	0.01	108458	0.42
		27.06.14	Decrease- Sale	2000	0.01	106458	0.41
		08.08.14	Decrease- Sale	1009	0.00	105449	0.40
		01.09.14	Decrease- Sale	1018	0.00	104431	0.40
		02.09.14	Decrease- Sale	2917	0.01	101514	0.39
		03.09.14	Decrease- Sale	1500	0.01	100014	0.38
		04.09.14	Decrease- Sale	1000	0.00	99014	0.38
2	Mr. Suresh Savaliya, CS	At the beginning of the year	0	0	0	0	
		05.06.14	Increase – Buy	15	0	15	0

No other Directors/KMP, except mentioned as above, held any shares in the Company.

V. INDEBTEDNESS Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particular (` in crores) Financial Year 2014-15	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal amount	314.98	100.00	14.58	429.56
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	4.70	0.00	0.00	4.70
Total (i+ii+iii)	319.68	100.00	14.58	434.26
Change in Indebtedness during financial year				
i) Addition	281.89	30.00	0.00	311.89
ii) Reduction	70.78	0.00	3.43	74.21
Net Change	211.11	30.00	(3.43)	237.68
Indebtedness at the end of the year				
i) Principal amount	527.92	130.00	11.15	669.07
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	2.87	0.00	0.00	2.87
Total (i+ii+iii)	530.79	130.00	11.15	671.94

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Director and/or Manager (₹ in Lakhs)

Sr.	Particular of remuneration	Name of Directors		Total
		S K Tripathi, CEO & Dy. MD	M K Singh ED	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (IT Act 1961)	109.80	108.92	218.72
(b)	Value of perquisites u/s 17(2) of IT Act 1961	0.00	0.00	0.00
(c)	Profits in lieu of salary u/s 17(3) IT Act 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission – as % of profit*	53.00	30.00	83.00
5	Others, – retirement benefits & others	8.96	8.60	17.56
	Total A	171.76	147.52	319.28
	Ceiling as per the Act	Managerial remuneration is within the limit of 10% of the profit of the Company ie. Rs. 445.80 lacs, calculated as per applicable provisions of the Companies Act, 2013/1956.		

*Commission is as per terms of appointment and/or as may be approved by Board and not as % of profit.

B Remuneration to other directors

1. Independent Directors (₹ in lakhs)

Sl	Particular of Remuneration	Name of Independent Director			Total Amount
		D.R. Mehta	S. R. Mehta	M.G.Punatar	
1	Fee for attending board and committee meetings	3.75	3.75	3.75	11.25
2	Commission	9.00	9.00	4.00	22.00
3	Others, please specify	0	0	0	0
	Total B(1)				33.25

2. Remuneration to other Directors (non-executive) (₹ in lakhs)

Sl	Particular of Remuneration	Name of Non-executive Director		Total Amount
		Hemant Modi	Anjali Seth	
1	Fee for attending board and committee meetings	1.00	1.00	2.00
2	Commission	9.00	0.00	9.00
3	Others, please specify	0	0	0
	Total B(2)	10.00	1.00	11.00
	Total (B)=(B)(1)+(B)(2)			44.25

* No sitting fees paid to Mr. Manish Mohnot and Mr. Kamal Jain (Promoter Directors)



C Remuneration to Key Managerial Personnel, other than MD/WTD/Manager (` in Lakhs)

Sl	Particular of Remuneration	Key Managerial Personnel		Total Amount
		CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17 (1) of the Income tax Act, 19 61	85.14	21.74	106.88
	(b) Value of perquisites u/s 17 (2) Income tax Act, 1961	0.00	0.00	
	(c) Profits in lieu of salary under section 17 (3) Income tax Act, 1961	0.00	0.00	-
2	Stock Option	0.00	0.00	--
3	Sweat Equity	0.00	0.00	--
4	others benefits, performance pay, retirement benefits etc.	51.38	4.26	55.64
	Total	136.52	26.00	162.52

Personnel are entitled for other facilities, benefits etc and performance linked pay is as per the policy of the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A COMPANY					
Penalty					
Punishment			Nil / Not Applicable		
Compounding					
B DIRECTORS					
Penalty					
Punishment			Nil / Not Applicable		
Compounding					
OTHERS OFFICER IN DEFAULT					
Penalty					
Punishment			Nil / Not Applicable		
Compounding					

For and on behalf of the Board of JMC Projects (India) Limited

May 29, 2015. Mumbai

Sd/-
Shailendra Kumar Tripathi
 CEO & Dy. Managing Director

Sd/-
Manoj Kumar Singh
 Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC OVERVIEW:

India is set to become World's fastest growing major economy by 2016 ahead of China. The International Monetary Fund (IMF) said in its latest forecast, India is expected to grow at 6.3% in 2015 and 6.5% in 2016 by when it is expected to cross China's projected growth rate. The annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared with 6.9% in the fiscal year 2013-14.

India's micro economic prospects have strengthened and the country is best positioned among emerging market economies giving global investors' attention. The improvement in India's economic fundamentals has accelerated in FY 2015 with the combined impact of strong government mandate, RBI's inflation focus supported by benign global commodity prices.

The year under review started on a positive note with micro economic fundamentals, strengthening key parameters in India, a majority government at the Centre moderating inflation and stabilizing currency provided a suitable platform for higher GDP growth expectations. The Government's focus on Make in India initiative, ease of doing business created framework for sustainable growth. These initiatives are expected to increase purchasing power of common man which would further boost demand and hence spur development. The steps taken by government in recent times has shown positive results as India's GDP for Q1 of 2014-15 is estimated at 14.38 trillion (US \$ 231.48 billion) as against 13.61 trillion (USD 219.42 billion) in Q1 of 2013-14 thereby registering growth of 5.7%.

Government has placed fiscal deficit target for 2015-16 and 2016-17 at 3.9% & 3.5% of GDP respectively. India's GDP growth for 2014-15 is expected to grow at 7.4% as compared to growth of 6.9% in 2013-14. The growth in agriculture, forestry and fishing is estimated at 1.1%, mining and quarrying at 2.3%, construction at 4.6% and manufacturing at 6.8%. The growth in most sectors is estimated to have picked up from previous year. India has become a promising investment destination for foreign companies looking to do business in India.

2. INDUSTRY SCENARIO:

In India, construction is second largest economic activity after agriculture. Construction accounts for nearly 65% of total investment in infrastructure and is expected to be biggest beneficiary of surge in infra investment over next five years. Investment in construction sector accounts for nearly 11% of India's GDP. The construction industry has been witnessed to strong growth wave powered by large spent on housing, road, ports, water supply, and rail transport and airport development.

The Planning Commission jointly with Indian construction industry has developed Construction Industry Development Council (CIDC) to take up activities for development of Indian construction industry.

Recent Developments:

- India is witnessing significant interest from International investors in Infrastructure space.
- The Govt has unveiled plans to invest USD 137 billion in its rail network over next five years, heralding aggressive approach to building infrastructure needed to unlock faster economic growth.

The GOI is taking every positive step to boost infrastructure sector. RBI has notified 100% FDI under automatic route under construction development sector. Govt has also relaxed rules for FDI in construction sector by reducing minimum built up area and capital requirements and liberalized the exit norms. India and USA have signed a MOU in order to establish Infrastructure Collaboration Platform. The MOU scope envisage efforts in the areas of urban development, commerce and industry, railways, road transport and highways, micro, small and medium enterprises and water resources.

The Indian economy has witnessed considerable progress in past few decades, most of the infrastructure development sectors moved forward. The construction activities registered significant growth of 4.8% in Q1 of 2014-15 over Q1 of 2013-14.

Total construction market in India for 2014 was USD 157 billion an increase of USD 4 billion over FY 13, infra sector accounts for 49%, housing and real estate 42% and industrial projects 9%. Demand for real estate has been one of drivers of construction sector growth over last 10 years. Improvement in economic conditions has potential to drive demand for real estate as housing continues to be favored investment assets amongst Indian households.

3. CONSTRAINTS:

Construction industry makes significant contribution to national economy and provides employment to large number of people. The industry is still faced with major challenges including housing, disaster resistant construction, water management and mass transportation. The construction industry everywhere faces problems and challenges, however, in developing countries like India these are faced alongside a general situation of socio economic stress, chronic resource shortages, institutional weakness and general inability to deal with key issues.

One of the charges levelled at construction industry at the beginning of 20th century is that it has poor record of innovation when compared with manufacturing industry.

Preserving of environment is a great challenge in developing countries; that is faced with high level of land degradation, rapid urbanization alongside associating problems like pollution of air and pressure on existing infra with regard to waste management posed against time.

India as a nation is quite susceptible to all natural hazards. Of all these, flood happened to be most frequent form, Earthquake





causes most dangerous and devastating losses in India. Over 60% of land area is vulnerable to earthquakes of moderate to severe, seismic intensity. Also Indian Ocean is considered to be the 6th most cyclone prone area of the world. This exposes the 8040 km long coastline of the country. Natural hazards like earthquakes, floods, cyclones always lead to immense damage and wide spread destruction of civil engineering structures.

Indian construction industry suffers from capacity, lack of trained manpower and managerial skills with performance much below international level. The industry is starved of finance especially in the wake of recent economic slow-down. The construction industry in India is highly fragmented. Construction of houses and roads involve about 75% and 60% of civil construction respectively. For industrial projects, construction component ranges from 15 to 20%. Construction activities are resource intensive in terms of material and construction workers. Non availability of both affects industry adversely. First and foremost constraint is availability of such array of people for requisite time frame. Although 41% people are employed in construction sector, less than 6% have benefit of structured training and skilled building. Construction firms are regulated under multiple laws and there is no unified regulatory framework.

There is lack of efficient and stable regime for dispute resolution in contracts leading to costly and time consuming disputes between promoters of the projects and contractors. Although flow of bank credit has improved to the industry, institutional finance still remained inadequate. High cost of finance translates to high cost for industry and economy. Presently industry suffers from poor state of technology leading to inefficiencies, wastes and low value added. Investment in R&D is 0.03 to 0.065% of the investment in construction as against 1.5-2% in South East Asian countries and 4-6% in developed economies.

4. OPPORTUNITIES:

Indian Construction Industry registered a compound annual growth rate (CAGR) of 13.52% in nominal terms during 2009-2013 driven by private and public investments in public infrastructure as well as institutional and commercial projects. Industry growth is expected to remain strong over the period 2014-2018 as a result of government's commitments to making infrastructure improvement and implementation of 12th five year plan (2012-2017) under which government expressed plans to invest INR 56.3 trillion in various long term development plans. Consequently industry output is expected to record a nominal CAGR of 10.09%. Nearly all of infrastructure sectors present excellent opportunities in roads, railways, power, highways, port, and standing out as a particular bright spots with staggering sums of investment plans. Public Private Partnerships (PPP) are gaining importance and are benefitting from government's support - targeted PPP participation (USD 150 billion).

Buildings and Factories: Indian real estate industry is likely to grow from ` 490.03 billion in 2005 to ` 4060.24 billion by 2015. There will be demand of 24.3 million dwellings for self-living in urban India alone by 2016. Around ` 1118.6 billion investments will be required over next 5 to 6 years in urban housing. Demand for residential construction is expected to continue to grow.

Construction of nursing homes, old age homes and other similar institutions also will increase due to ageing population. India has an estimated urban shortage of 18.8 million dwelling units. The housing shortage in rural is estimated to 47.4 million in 2012.

GOI has allowed 100% FDI under the automatic route to develop industrial parks. Industrial Park is project in which quality infra in the form of plots of developed lands or built up spaces or combination with common facilities is developed and made available to all allottee units for the purpose of industrial activities.

Urban Infrastructure & Highways: Present level of urban infra is inadequate to meet demands of exiting urban populations. There is a need for regeneration of urban areas in existing cities and creation of new inclusive smart cities to meet demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure.

The GOI is in the process of launching new urban development mission. This will help develop 500 cities which include cities with a population of more than 1 lac and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through PPP to bolster their infrastructure and services in next 10 years.

Road infrastructure is key govt priority and sector has received strong budgetary support over the years. GOI has standardized processes for PPP projects and a clear policy framework relating to bidding and tolling. A regulatory authority is specially being constituted for road sector. As a welcome measure, environmental clearance is delinked from forest clearance which will help in faster execution of the projects. The Prime Minister's Gram Sadak Yojana (PMGSY) and construction of rural road projects (CRRP) focusses on development of rural roads. Annual growth is projected at over 12% for passenger traffic and over 15% for cargo traffic. USD 3.8 billion is planned for highways. The length of national highways is expected to grow from 92850 kms in 2013-14 to 1.00 lac kms by end of 2017. During next 5 years investments through PPP are expected around USD 31 billion for national highways.

Industrial & Power: Expansion in industrial activity and growing population likely to boost demand for electricity. Increasing market penetration and per capita usage of electricity will provide further impetus to energy industry. Large capacity additions (174.9 GW) are targeted upto 2022.

India has also set for itself an ambitious target of increasing the contribution of manufacturing output to 25 per cent of gross domestic product (GDP) by 2025, from 16 per cent currently.

Railways: India has got 4th largest rail freight carrier in the world and world's largest passenger carrier in the world. The long-term strategic plan of the Ministry of Railways is to construct six high-capacity, high-speed dedicated freight corridors along the Golden Quadrilateral and its diagonals. During the period of 2012-17, Mass Rapid Transit Systems (MRTS) projects are being planned in Ahmedabad, Bengaluru, Hyderabad, Chandigarh, Chennai, Delhi, Jaipur, Kochi, Kolkata, Mumbai, Patna, Pune, Lucknow and Surat through the PPP model.

5. BUSINESS PERFORMANCE, FINANCIAL DISCUSSION AND ANALYSIS

The Company presents its performance for the financial year 2014-15 and the outlook for the future based on current business environment, which may vary due to future economic, political and other developments in India as well as overseas.

The Management Information System of the Company recognizes and monitors "construction" as the only Business Segment and hence requirement of disclosure of segment wise performance is not applicable to the Company as required under clause 41 of the Listing Agreement.

The financial statements have been prepared in compliance with the requirement of the Companies Act and prescribed Accounting Standards. The management accepts responsibility for the integrity and objectivity of these financial statements as well as estimates and judgments used in preparing financial statements. However, investors are cautioned that this discussion contains prospective views that involve risks and uncertainties.

RESULTS OF OPERATION

Operational Highlights & Achievements

The value of the order booked during the FY 2014-15 was around ` 3,148 crores and value of orders on hand as on March 31, 2015 stood at around ` 5,674 crores. During the year, the company has been awarded certain prestigious orders, some of which are highlighted as under.

Factories & Buildings

- a) Civil & Allied works for proposed residential complex Phase -2 for Mahindra Lifespace Developers Ltd at Pimpri Waghire, Maharashtra.
- b) Civil, MEP, Landscape & other miscellaneous work for a residential complex for Puravankara Projects Limited at Singanallur, Coimbatore, Tamil Naidu.
- c) Construction of Additional Office Complex for the Supreme Court of India adjoining Pragati Maidan, New Delhi.
- d) Residential building civil structure and finishing works for Prestige Estates Projects Ltd at Hobli, Bangalore, Karnataka.
- e) Civil works at proposed Residential apartment for Prestige Notting Hill Investments at Kanakapura Road, Bangalore, Karnataka.
- f) Construction of museum for Central Public Works Department at President Estate, New Delhi.
- g) Civil works at proposed Commercial Building for RMZ Ecoworld Infrastructure Pvt. Ltd at Hobli, Bangalore, Karnataka.
- h) Construction of residential apartment "Glengate" and other apartment towers for Antevorta Developers Pvt Ltd at Hebbal, Bangalore, Karnataka.
- i) Project for construction of refinery for Reliance Industries Ltd at Jamnagar - Gujarat
- j) Civil, Structural, MEP works & other associated works for Tertiary Cancer Hospital Project at Raipur, Chhattisgarh.
- k) Construction of residential building (civil & finishing work) for Brigade Enterprises Limited at Bangalore, Karnataka.

- l) Construction & development of rural electrification corporation world headquarter for Telecommunication Consultants India Ltd at Gurgaon, Haryana.

Infrastructure

Design and construction of two additional arms with merging facility to the under construction flyover for Mumbai Metropolitan Region Development Authority at Bhiwandi Road (SH-45), Maharashtra.

Power

Civil & Architectural work at the Raigarh 4x300 MW Power Project for SKS Power Generation Ltd at Chhattisgarh

Revenues

The Income from Operations for the Company has reduced from ` 2,651.95 crores to ` 2398.60 crores, down by 9%.

Other Operating Revenue & Other Income

Other Operating Revenue reduced to ` 1.28 crores for FY 2014-15 from ` 2.31 crores for FY 2013-14 on account of share of profit from Joint venture. Other Income increased to ` 13.22 crores for FY 2014-15 from ` 8.56 crores for FY 2013-14, on account of increase in interest and rental income from machineries.

Operating Margin

EBIDTA (including other income) for the year FY 2014-15 was ` 176.61 crores as compared to ` 144.25 crores for the year FY 2013-14. In terms of percentage EBIDTA stood at 7.36% for the year FY 2014-15 as compared to 5.44% for FY 2013-14. The operating margin improved mainly due to new jobs with better margins, stable raw material prices, process improvements and operating efficiencies.

Costs & Expenses

Employee Costs

Manpower Cost for the FY 2014-15 was ` 200.29 crores, increased from ` 168.88 crores for the FY 2013-14. In terms of percentage of Turnover, it increased to 8.35% as compared to 6.36% in the previous year. The increase is mainly to Cost Plus contract awarded during the year which requires huge manpower.

Other Expenses

Other expenses as a percentage of turnover has marginally increased to 5.15% in FY 2014-15 as compared to 5.10% in FY 2013-14. Other expenses mainly include general and administrative expenses such as traveling and conveyance, communications, security, insurance, information technology expenses, sundry expenses, rates and taxes, professional and legal charges etc.

Interest Expenses

Interest expense for the year FY 2014-15 increased to ` 84.06 crores from ` 55.14 crores for FY 2013-14; in terms of percentage it has increased to 3.50% for FY 2014-15 from 2.08% for FY 2013-14.





Depreciation

Depreciation cost as a percentage of turnover has reduced from 2.22% in FY 2013-14 to 2.04% in FY 2014-15 mainly due to changes in rates of depreciation envisaged in Companies Act, 2013. .

Taxes on Income and Deferred Tax Provision

The Company's Deferred Tax Asset (Net) has decreased from ₹ 16.58 crores in 2013-14 to ₹ 15.34 crores in 2014-15 and the differential amount was debited in the Profit and Loss A/c for FY 2014-15.

For FY 2014-15, the Company has made current Tax provision of ₹ 9.15 crores (under MAT), hence total Tax expenses works out to ₹ 13.78 crores.

FINANCIAL STATUS

Net Worth

The net worth of the Company has increased from ₹ 447.90 crores as on March 31, 2014 to ₹ 472.73 crores as at March 31, 2015. The increase in amount of net worth is on account of internal accruals.

Borrowings

The total borrowing has increased from ₹ 429.41 crores as on March 31, 2014 to ₹ 668.82 crores as on March 31, 2015. The Debt-Equity Ratio has at 1.41 as on March 31, 2015 which was 0.96 as on March 31, 2014. During the year the Company has raised funds through Terms loans.

Investments

Total Investments of the Company marginally increased to ₹ 189.12 crores as on March 31, 2014 as against ₹ 187.84 crores as on March 31, 2014.

Capital Expenditure

During FY 2014-15, the Company has capitalized additional fixed assets of ₹ 104.31 crores to increase its project execution capacity. Major funding of the capital expenditure was made from the proceeds from Rupee Term Loans and internal accruals.

Current Assets & Liabilities

The Company' current assets primarily consist of debtors, inventories, cash & bank balances and loans & advances. Total current assets as on March 31, 2015 were ₹ 1,329.71 crores as against ₹ 1,094.41 crores as on March 31, 2014.

The Company's current liabilities primarily consist of short term borrowings, trade payables, short term provisions and other current liabilities. Total current liabilities as on March 31, 2015 were ₹ 1105.44 crores as against ₹ 910.26 crores as on March 31, 2014.

Current Ratio

The current ratio as at March 31, 2015 has remained stable to 1.20.

6. RISK IDENTIFICATION & MITIGATION

Construction industry is highly risk prone, with complex and dynamic project environments creating atmosphere of high uncertainty and risk. The industry is vulnerable to various technical, socio political and business risks. To cope up with these risks are always a challenge in construction industry. As a result, the people working in the industry bear various failures, such

as, failure of abiding by quality and operational requirements, cost overruns and uncertain delays in project completion. In light of this, it can be said that an effective systems of risk assessment and management for construction industry remains a challenging task for the industry practitioners.

Construction industry continues to face challenges from both internal as well as external environment like cost hikes, shortage of skilled labor, access and adaptability to technologies, availability of competent subcontractors and dynamics of socio-political scenario across nation. To add to these challenges, the current economic pressures have put a further stress on the sector operators through sharp hike in interest rates & in funding environment. Risk management is one of the key focus areas and your company endeavors to protect its earnings and reduce/eliminate damages arising out of the various risks it faces. Some of these initiatives are listed below:

- a) Major contracts are supported with an escalation clause. In case of contracts with no escalation clause, increases are extrapolated in the estimates (in proportion to their projected probability) at the tender stage to cater for the same. In both the situations, the key to manage the risk is in timely execution, which would not only ensure that costs are contained but also that penalties are forestalled.
- b) In addition, the process of estimation is continuously reviewed with a view to make the bid realistic. This is of special significance in light of the severe competition prevailing in the Industry today which is exerting immense pressure on margins. Company continuously reviews its project management competencies and tightens contract management.
- c) Defaults in payment of running bills and retention money by some of the clients put pressure on the working capital requirements and pulls up the finance costs. The Company evaluates client risks and would generally seek payment comfort through instruments like Letter of Credit, Bank Guarantee, Sovereign Guarantee etc. where risk perception is high.
- d) Adequate and comprehensive insurance covers for all its assets and projects to deal with calamities, theft.
- e) The Group Assurance cell and internal audit programs across the Company is in place. The internal controls & their enforcing mechanism, both are being reviewed to detect and minimize the risks misreporting & misappropriation incidences. The reports of the internal controls are regularly reviewed by Management and Audit Committee of the Board and their recommendation for better effectiveness implemented.
- f) Improved project planning and management by re-organizing, involvement of competent and experienced resources, focus on plant utilization, efficiency and effectiveness, coordination meetings to address cross-functional issues, Standard Operating Procedures (SOP) and effective utilization of ERP in decision making process.
- g) Subcontractor's selection, performance monitoring and evaluation, improved terms and conditions including

performance guarantees (transfer of risk) wherever necessary.

- h) The Company has taken several mechanization initiatives to mitigate seasonal labour shortage issues. Also, training centers at Ahmedabad & Noida are serving your Company by imparting hands-on training on various construction trades.

Risk analysis and management in construction industry is dependent on three factors; experience, judgement and intuition of team members. Unfortunately, formal activities to analyze and manage risk are rarely used in construction industry. The main reason for this is the ignorance of project teams towards such techniques and the associated myths that these techniques are unsuitable to be used in the construction industry.

Tireless efforts in implementing project specific risk mitigation plans ultimately lead your Company to evolve a mature and sustainable solution through proactive actions, waste cutting, de-bottlenecking of the processes and strategic integration of operational excellence.

7. INTERNAL CONTROLS AND THEIR ADEQUACY

A robust system of internal control, commensurate with the size and nature of its business, forms an integral part of the company's corporate governance policies.

The Company's business is spread across various geographies. The Company has adequate systems and procedural guidelines concerning all operational areas encompassing tendering, budgeting, execution, procurement, asset management, finance, accounts & audit, HR, quality, safety etc. which are necessary considering the size and level of operations of the Company. The Group Assurance team keeps checks and controls to establish compliance with process stipulations. The management is making persistent efforts to review and upgrade existing systems and processes from time to time to gear up and meet with the changing needs of the business. Continuous efforts are made to ERP system which covers most of its operations and is supported by a defined on line authorization protocol. Company is also ensuring complete compliance with laws, regulations, standards and internal procedures and systems. Internal control system of company also ensures de-risking the company's assets/resources and protecting them from any loss.

Also, the Group Assurance system provides reasonable assurance of recording the transactions of its operations in all material aspects & of providing protection against misuse or loss of company's assets. Such internal audit team consists of both in-house techno-commercial professionals and independent firms of Chartered Accountants, who conduct the internal audits at regular interval & reports to Audit Committee.

The Audit Committee meets quarterly to review the internal auditors' reports and makes recommendations for and effectiveness of internal controls. Audit Committee advises corrective measures to be taken to the Board of Directors for its implementation.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps within the system. The internal audit team has access to all information in organization.

Audit Plan and execution

Internal Audit department has prepared a risk-based Audit Plan. The frequency of audit is decided by risk ratings of areas / functions. The audit plan is carried out by the internal team. The audit plan is reviewed periodically to include areas which have assumed significant importance in line with the emerging industry trend and the aggressive growth of the company. In addition, the audit committed also places reliance on internal customer feedback and other external events for inclusion of areas into the audit plan.

8. ENVIRONMENT, HEALTH & SAFETY MANAGEMENT SYSTEM

To strive for excellence through continual improvement and to maintain its commitment to customer's expectations for quality and services, the Company adheres to the Quality Management Systems as per International Standard ISO 9001:2008. Company has implemented Integrated Management System by integrating ISO 14001:2004 (Environmental Management System), BS OHSAS 18001:2007 (Occupational Health & Safety System) with ISO 9001:2008. The Company has been consistently pursuing best construction practices with uncompromising environment and health and safety standards which are recognized by our clients / associates and Govt. bodies through awards / accreditations.

Improvements have been achieved by strengthening the reporting and analysis of incidents & accidents, strengthening of safety surveillance, internal site reviews, best safety practices sharing, NSC & CIDC Safety Award schemes etc. Effective training programs on various Construction Safety aspects such as work at height, basic scaffold safety requirements, Electrical Safety etc. for skill development etc. through various means & methods were achieved during previous year by involvement of all level of employees. Regular activities like safety surveillance, safety training, safety promotional activities and conducting emergency fire drills etc. were maintained.

In our quest for maintaining best quality and safety standards, Company has received following recognitions and awards during the year.

- a) JMC received 14 National Safety Awards on 17th September, 2014 from Ministry of Labour & Employment (Govt of India) in various categories for Pritech Park, classic mall, Mantri Alpine, Raheja Vivaria, TSI Business park, Divya sree NSL, SLN Terminus, MVJ college of Engg, Prestige Hilton Hotel.
- b) State level "State safety Awards- Best Construction project appreciation award by Govt of Karnataka for Embassy Lake Project.
- c) JMC received CIDC Viswakarma Award -National Level in the category of Best Professionally Managed Company.
- d) JMC Bagged four Vishwakarma awards from CIDC for best EHS practices for Tata Housing Gurgaon Gateway (THGG) Project, Sasan Ultra Mega Power Project, Mantri Tech Zone





Project sites. CIDC – Vishwakarma award is one of the most prestigious awards since evaluation is based on visit by director level person at project sites, includes thorough evaluation of practices, worker engagement, Management commitment and client satisfaction. The assessment continued on different project sites for more than one month.

- e) Deputy Director Industrial Safety & Health Gujarat has issued the certificate of appreciation to IIPH project site for maintaining safety and welfare of workers as per BOCW and distribution of safety kits on the occasion of "Shramik Kalyan Mela" organized by Government of Gujarat.
- f) Our client M/s Ambuja Cement issued a Certificate of Appreciation to ACLR project for achieving 1.6 million Safe man hours without Lost Time Injury.
- g) BSEB Barauni site received Certificate of recognition from National safety Council for appreciable achievement in Occupational Safety & Health.
- h) SMPP project- Sasan received certificate of appreciation from Client- Reliance Infra for achieving benchmark of 9.1 Million safe man-hours.
- i) Our Client M/s Jindal Power Ltd issued a certificate of appreciation for establishing safe working environment to our JTPP- Raigarh project Site.
- j) Our AIHR project site received an appreciation Certificate from All India Institute of Medical Sciences for achieving milestone of 28.05 million safe man-hours.
- k) TATA Housing awarded "best Contractor Award to THGG site.
- l) Our MMHP site Gurgaon received the certificate of appreciation on achievement of benchmark of 6.08 million Safe Man-hours from Client M/s Mahagun Mezzaria hsg.

9. HUMAN RESOURCES

In the ever changing business environment where people are key differentiator, Company believes it is essential to have credible, transparent and uniform people management practices. Driven by this belief and to keep ourselves abreast of the changing external scenario, our People Management Practices get continually reviewed and renewed to make them more competitive and employee-friendly. We are proud to have a talent pool with varied qualification and a wide range of experience in the domains of engineering, management and finance. The rich experience of our Leadership Team combined with the exuberance of our young workforce makes our talent pool even more vibrant.

Our employees are considered the most valuable asset and the Company endeavour to provide its employees a professional, congenial, safe working environment coupled with opportunities for personal growth and development. We strongly believe that the employees are the prime movers of the organization and investment in human capital and strategic alignment of human resources reaps the business results & pay-off in the long run. Thus, our HR Team regularly reviews our organizational transformation

journey with an objective of reviewing & revamping the HR systems & processes to enable and supplement leadership development, business strategy, organization re-structuring. The systematic approach in induction, retention & regular training and development of the talent brings congruence between personal career goals of the employees & achievement of overall objective of the organization. JMC has put in comprehensive system in place for identifying and addressing the competency requirement and fulfilling the same through various training programs at all the levels in the organization. There were 3523 employees employed at end of the year under review. Through various Organizational Development (OD) interventions we are enhancing the competency of our employees to work in challenging environment & empower them at work place with cultivation of culture of dedication, ethics & values.

We have been successful in cultivating culture of dedication, work ethics & values in the organization. Employees have been provided training on behavioral aspects, such as personality development, leadership development through self-awareness etc. to help to achieve higher level of performance.

In addition to the above, we continue to invest in the time & resources for our employees and their families like Annual day celebrations namely "JMC Sizzlers", Long Service Awards, Best Site/Project Awards etc. We have created Employees' Welfare Trust, which provides financial assistance to the needy employees of the Company and also to other organizations working for social and charitable objectives.

The HR roadmap for the year 2015–16 focused on the following:

- a) Implementation of sophisticated Human Resources Information System (HRIS) to ensure strengthening HR related process orientation, discipline and integrity with HR Manual.
- b) Regularizing all HR processes and strengthening a merit oriented Performance Management System (PMS).
- c) Attracting best talent through campus as well as lateral hiring, whose expertise, judgment and skills can be leveraged across our operations.
- d) Creating and sustaining competitive edge by investing in regular training and developmental initiatives and thereby, controlling attrition rate.
- e) Learning and Development Team of HR conducted training needs analysis on the basis of PMS reports and psychometric analysis and training calendar was chalked out for the year addressing the training needs of the employees.

10. INFORMATION TECHNOLOGY

Company utilises information technology both as a foundation to provide robust infrastructure as well as to enhance the business efficiency and effectiveness. It is constantly helping us in standardising the business processes and collaboration. Our objective is to relentlessly pursue operational improvement and customer satisfaction.

JMC believes that Information Technology (IT) function is a business enabling function to meet the business expectations

of customers, process owners & key stakeholders through our homegrown ERP (iPMS). During FY15, improvements were mostly related to strengthening internal controls mechanism alerts & MIS Tools for thorough Material Management, asset logistics & utilization, automating entry/exit registers, monitoring all operational vehicles through GPS and subsequently integrating data with ERP.

All project sites are connected with the telecom/data network for online applications usage, CCTV surveillance, real time entry of vehicle entry/exit, weighbridge reading etc. Also, all regional offices and some large project sites are connected with state of the art video conferencing facilities. Thereby, saving travel time & costs and enhancing our operational efficiency. Firewall has been deployed to provide protection at server level, email gateway, internet gateway and desktop/laptop levels. All these initiatives are aimed at reaching out to the end-users and provide them with the better infrastructure that supports the business and at the same time be resourceful in scaling the business trajectory upwards.

The elements of multi-pronged IT strategy over the 2015-17 period include further strengthen cyber-security and institutionalise the IT policies across the organisation; Improve governance, risk management and compliance ensuring robust information access set up Shared Service Centre (SSC) and successfully transition to the platform leveraging IT.

Cautionary statement

Statements in Management Discussion and Analysis describing the company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include stiff competition leading to price-cuts, high volatility in prices of major inputs such as steel, cement, building materials, petroleum products, change in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.





CORPORATE GOVERNANCE REPORT

Corporate Governance is corporate discipline to ensure transparency, integrity and accountability towards all stakeholders. Corporate Governance helps to achieve excellence to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance Standards for listed companies vide Clause 49 of the Listing Agreement with Stock Exchanges.

JMC's philosophy on Corporate Governance

At JMC Projects, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with our employees, shareholders, clients and community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance of Code of Conduct.

1 BOARD OF DIRECTORS

1.1 Composition of the Board, category, directorship etc.

The Board of JMC consists of 9 Directors, of which 3 are Independent directors, 4 are Non-executive and non-independent including a woman director and 2 are Executive Directors. The Chairman of the Board is Non-Executive and Independent Director. The Company is in compliance of clause 49 of the Listing Agreements.

The Composition of the Board and other details are as under.

Name of Director	Designation	Category	No. of Directorship in other companies ⁽¹⁾	Position in outside Committees ⁽²⁾		Shares held in the company as on 31.03.15
				Chairman	Member	
Mr. D. R. Mehta	Chairman	Independent	8	Nil	1	Nil
Mr. M. G. Punatar	Director	Independent	1	Nil	1	Nil
Mr. Shailendra Raj Mehta	Director	Independent	2	Nil	1	Nil
Mr. Hemant Modi	Director	Non-Executive	3	Nil	Nil	99,014
Mr. Shailendra Kumar Tripathi	CEO & Dy. MD	Executive	Nil	Nil	Nil	Nil
Mr. Manoj Kumar Singh	Executive Director	Executive	Nil	Nil	Nil	Nil
Mr. Kamal Jain	Director	Promoter Non-Executive	11	1	Nil	Nil
Mr. Manish Mohnot	Director	Promoter Non-Executive	5	Nil	2	Nil
Ms. Anjali Seth*	Director	Non-Executive	5	Nil	2	Nil

⁽¹⁾ Including Private Companies, but excluding foreign companies.

⁽²⁾ Represents Chairmanship / Membership of Audit Committee and Stakeholders' Relationship Committee of other companies.

* Ms. Anjali Seth was appointed as a director w.e.f. August 1, 2014

No Director is a relative of any other directors on the Board as defined in Clause 49 of the Listing Agreement. There is no pecuniary relationship or transaction between the Company and any of the Directors, except payment of sitting fees / remuneration.

Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting seeking their approval for re-appointment of Director. Relevant information as required under clause 49 of the Listing Agreement is given in AGM Notice.

1.2 Number of Stock options held

No directors of the Company held any convertible instruments / options convertible into shares of the Company, except Mr. Kamal Jain who holds 9,765 options as on March 31, 2015 in the Company under Employee Stock Options Scheme. Employee Stock Options have been granted to eligible employees including Non-Executive Director on July 21, 2007 and the same would be vested over a period of 4 years from date of vesting. Relevant disclosures are also made in the Board's Report and relevant annexure thereto.

1.3 Board Meetings and attendance

The Board normally meets once in a quarter. Additional meetings are held as and when required. During the year under review, Board of Directors of the Company met four times, viz, May 28, 2014; August 1, 2014; November 6, 2014 and February 5, 2015. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information.

Directors' attendance in Board Meetings held during the financial year 2014-15 and last Annual General Meeting are as under.

Name of Director	No. of Board Meetings held / attended	Attendance at Last Annual General Meeting
Mr. D. R. Mehta	4 / 4	Yes
Mr. Hemant Modi	4 / 2	Yes
Mr. Shailendra Kumar Tripathi	4 / 4	Yes
Mr. Kamal Jain	4 / 4	Yes
Mr. M G Punatar	4 / 4	No
Mr. Manish Mohnot	4 / 3	Yes
Mr. Shailendra Raj Mehta	4 / 4	Yes
Mr. Manoj Kumar Singh	4 / 4	Yes
Ms. Anjali Seth #	4 / 2	No

Appointed as additional director w.e.f. August 1, 2014 and further appointment as Director on AGM held on September 27, 2014.

1.4 Familiarization Programme

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz issue of appointment letters containing terms, duties etc, management information report, presentation and other programmes as may be appropriate from time to time. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionalities, business model and others matters. Details in this respect is posted in Investors section on the Company's website or link, http://jmcprojects.com/corporate_governance.html

1.5 Code of Conduct

The Board has laid down the code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.jmcprojects.com. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended on March 31, 2015. A declaration to this effect duly signed by CEO & Dy. Managing Director of the Company is attached herewith.

2 PERFORMANCE EVALUATION

Nomination and Remuneration Committee recommended and the Board adopted performance evaluation policy for Board, Committees and Directors which intends to set out criteria, manners and process for the performance evaluation. The policy provides manners and distinct questionnaires to evaluate performance of the Board, committees, independent directors and non-independent directors. Criteria in this respect includes: (a) Board composition, size, mix of skill, experience, members' participation and role, (b) attendance, preparedness and deliberation in the meetings, (c) contribution / suggestions for effective functioning, development of strategy, board process, policies and others. The evaluation process includes review, discussion and feedback from directors in reference to set criteria and questions.

Evaluation of Performance of the Board, its committees, every independent director and non-independent directors, for the financial year 2014-15, has been done following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

3 POLICY ON APPOINTMENT OF DIRECTOR, QUALIFICATION AND ATTRIBUTES

The Company's policy on appointment of directors provides, inter alia, for criteria for qualification, experience, positive attributes and independence in relation to appointment for the position of director and also set process for selection. Said criteria includes, appropriate mix of qualification, experience and track records and technical skills if appointment is with intended purpose.

4 AUDIT COMMITTEE

Audit Committee of the Board has been constituted in terms of Listing Agreements with the Stock Exchanges and section 177 of the Companies Act 2013.

The Audit Committee comprises of 4 members. All members of the Audit Committee are Non-executive Directors, out of whom 3 are Independent Directors. The Committee met 4 times during the year viz. May 28, 2014, August 1, 2014, November 6, 2014 and February 5, 2015.





The Composition of the Audit Committee and attendance are as under.

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. D. R. Mehta, Chairman	Non-Executive & Independent	4	4
Mr. M. G. Punatar	Non-Executive & Independent	4	4
Mr. Shailendra Raj Mehta	Non-Executive & Independent	4	4
Mr. Kamal Jain	Promoter & Non-Executive	4	4

The Chairman of the Audit Committee has attended the last Annual General Meeting held on September 27, 2014. Mr. Suresh Savaliya, Company Secretary of the Company acts as secretary to the Committee.

Audit Committee meetings are also attended by Chief Financial Officer, CEO, representatives of the Statutory Auditor and Internal Auditor and other executives as required. The Committee also invites senior executives, where it considers appropriate, to attend meetings of the Audit Committee.

Term of reference and role of the audit committee includes the matters specified under the Companies Act 2013 and Listing Agreements. Broad terms of reference includes; oversight of financial reporting process, review financial results and related information, approval to related party transactions, review internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payments to auditors.

5 NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board (NR Committee) has been constituted in terms of Listing Agreements with the Stock Exchanges and provisions of the Companies Act 2013. The Chairman of the NR Committee was present at the last annual general meeting. The NR Committee comprises of 4 Non-executive Directors, of which 3 Directors are Independent. The Committee meets as and when required. The Composition of the NR Committee and the attendance are as under.

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. S. R. Mehta , Chairman	Non-Executive & Independent	3	3
Mr. D. R. Mehta	Non-Executive & Independent	3	3
Mr. M. G. Punatar	Non-Executive & Independent	3	3
Mr. Manish Mohnot *	Promoter & Non-Executive	3	2

* Member w.e.f May 28, 2014. Mr. Kamal Jain, Non-executive Director was member of the Committee up to May 28, 2014.

Term of reference of the NR Committee includes the matters specified under the Companies Act 2013 and Listing Agreements. Broad terms of reference includes; formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of independent directors and the Board and criteria for appointment of directors and senior management.

5.1 Remuneration of Directors

Details of remuneration, perquisites etc and sitting fees of Directors for the financial year ended on March 31, 2015 are as under.

Name of Director	Category	Remuneration components, ` in lakhs				
		Salary	Perquisites & benefits	Commission	Sitting fees	Total
Mr. D. R. Mehta	Independent	Nil	Nil	9.00	3.75	12.75
Mr. M. G. Punatar	Independent	Nil	Nil	4.00	3.75	7.75
Mr. S. R. Mehta	Independent	Nil	Nil	9.00	3.75	12.75
Mr. Hemant Modi	Non-executive	Nil	Nil	9.00	1.00	10.00
Mr. S. K. Tripathi	Executive	109.80	8.96	53.00	Nil	171.76
Mr. M. K. Singh	Executive	108.92	8.60	30.00	Nil	147.52
Mr. Kamal Jain	Non-executive	Nil	Nil	Nil	Nil	Nil
Mr. Manish Mohnot	Non-executive	Nil	Nil	Nil	Nil	Nil
Mr. Anjali Seth#	Non-executive	Nil	Nil	Nil	1.00	1.00

Appointed as additional director w.e.f. August 1, 2014 and further appointment as Director on AGM held on September 27, 2014.

Mr. S. K. Tripathi has been appointed as an Executive Director for a period of five years w.e.f 22.10.2011. He further appointed as

Dy. Managing Director and also designated as a Chief Executive Officer (CEO). Mr. M. K. Singh has been appointed as an Executive Director for five years w.e.f. 18.05.2012.

Contractual agreements with CEO & Dy. Managing Director and Executive Director can be terminated by either party giving six months' notice to other.

Remuneration of Mr. S. K. Tripathi and Mr. M.K.Singh comprises of fixed and performance linked incentives (PLI) components as mentioned above. PLI (commission) component is as may be approved by the Nomination & Remuneration Committee or the Board every year, as per respective agreements executed, subject to applicable statutory provisions and as per criteria of performance, achievements etc as per Remuneration Policy.

5.2 Remuneration policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved Remuneration Policy for Directors, KMP and other employees of the Company.

The Policy describes various aspects and guiding factors to consider in determining the remuneration of Directors, KMP and employees of the Company with intent to maintain level and composition of remuneration reasonable and sufficient to attract, retain and motivate directors and employees of the quality required to run the Company successfully and align the growth of the Company and development. Copy of the policy will be made available to shareholders on written request. Broad provisions of the Remuneration Policy are summarized here under.

- a) Nomination and Remuneration Committee (NR Committee) has important role and monitor the policy.
- b) Non-executive Directors are entitled to sitting fees and commission on annual basis as may be determined by the Board from time to time and subject to statutory provisions. The Company reimburses expenses to the directors for attending the Board meeting of the Board and Committees.
- c) The Commission will be distributed among non-executive directors as per criteria mentioned in this Report.
- d) On recommendation of the NR Committee, the Board may consider appropriate additional remuneration to such non-executive director who has devoted considerable time and efforts in relation to business and matters of the Company.
- e) Commission payable to executive directors shall be determined based on appointment terms, performance criteria as the Board may considers appropriate keeping in view the performance of the Company, performance by executive director, achievements etc keeping in view recommendation from NR Committee.
- f) NR Committee would recommend about increase, restructure and/or other suggestion in respect to remuneration to members of senior management considering aspects including overall performance of the Company, major role played, responsibilities handled and others relevant factors.

5.3 Criteria for payment to Non-executive / Independent Directors

Non-executive and Independent Directors, excluding two promoter nominee directors, are paid sitting fees of ` 50,000 for attending each meeting of the Board and ` 25,000 for attending each meeting of Audit Committee and Remuneration Committee. In addition, the Company also reimburses expenses to outstation Directors for attending meetings.

The remuneration by way of commission to the Non-executive and Independent Directors is decided, keeping in view the recommendation by NR Committee, based on number of factors including number of meetings attended, contribution at the Board and committees and involvement in decision making.

6 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee of the Board to look into various issues relating to shareholders including transfer and transmission of shares, non-receipt of dividend, annual report etc. the Committee also reviews the systems and procedures followed to resolve investor complaints and suggest measures for improvement as may be necessary.

The Composition of the Committee and the attendance are as under.

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. Kamal Jain, Chairman	Non-Executive Director	4	4
Mr. S. K. Tripathi	Dy. Managing Director	4	4
Mr. Manoj Kumar Singh	Executive Director	4	4

Mr. Manish Mohnot was member of the Committee till May 28, 2014.

Mr. Suresh Savaliya, Company Secretary has been appointed as compliance officer pursuant to the Equity Listing Agreements with the Stock Exchanges. The designated e-mail for investor service and correspondence is cs@jmcprojects.com





During the year, the Company has not received any complaints and there was no outstanding complaint as on March 31, 2015. The status of complaints, if any, is periodically reported to the Committee.

7 OTHER COMMITTEES

In addition to the above referred committees, the Board has constituted committees of Directors to look into various business matters. These Committees includes management committee, corporate social responsibility committee, share transfer committee and risk management committee.

8 GENERAL BODY MEETINGS

Detail of last three Annual General Meetings (AGM) are given here below.

AGM	Financial Year	Date & Time of AGM	Place of AGM
26th AGM	2011-12	August 3, 2012 at 3:30 p.m.	ATMA Auditorium, Ashram Road, Ahmedabad 380009
27th AGM	2012-13	July 25, 2013 at 11.30 a.m.	
28th AGM	2013-14	September 27, 2014 at 12.30 p.m.	Lions Hall, The Lions Club (Society) of Ahmedabad, Nr. Mithakhali Six Roads, Maharashtra Society, Ellis bridge, Ahmedabad - 380006

The following are the special resolutions passed at the last three AGM.

Date of AGM	Summary of special resolution passed	
September 27, 2014	1.	To borrow monies in excess of aggregate of paidup capital and reserve, upto ` 1500 crores
	2.	Payment of remuneration to Non-Executive Directors
	3.	Payment of remuneration to Non-Executive Directors for FY 2013-14
	4.	Adoption of new regulations of Articles of Association of the Company

Resolutions passed through postal ballot

Following resolution was passed through postal ballot as provided under Section 110 of the Companies Act 2013, through postal ballot notice dated May 28, 2014.

- a) Special Resolution under section 180(1)(a) of the Companies Act 2013 and applicable statutory provisions, authorizing the Board of the Company to create charge, mortgage, sale, lease etc. on the assets of the Company, to secure amount up to ` 4000 crores.

Mr. Mahavir Lunawat was appointed as scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. On submission of the report of the voting through postal ballot including evoting by scrutinizer, the above resolution was declared on October 8, 2014 as duly passed by the requisite majority of the members of the Company. 19654457 shares / votes (99.98% of total votes polled) were in favor to the Resolution and 3419 shares / votes (0.02% of total votes polled) were against the resolution.

Following resolutions were passed through postal ballot as provided under Section 110 of the Companies Act 2013, through postal ballot notice dated February 5, 2015.

- a) Special Resolution under Section 73, 74, 76 and applicable provisions of the Companies Act, 2013 and Rules made thereunder to continue the existing unsecured deposits accepted under the provisions of the Companies Act, 1956 and to invite, accept, renew deposits from public/members as per resolution given in the Notice.
- b) Special Resolution under section 42, 71 of the Companies Act 2013, Rules made thereunder and applicable law, consent of members to create, offer and allot Non-convertible debentures (NCDs) and/or Debt Securities.

Mr. Hareesh Malusare of Hareesh M & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. On submission of the report of the voting through postal ballot including evoting by scrutinizer, the above resolutions were declared on March 23, 2015 as duly passed by the requisite majority of the members of the Company. 19898568 equity shares/votes (100% of total votes polled) were in favor to the Resolution and five shares/ votes (one shareholder) were against the resolution.

In all above referred postal ballot process, notice alongwith ballot form and voting instructions were dispatched to shareholders. Voting was kept open for 30 days. Evoting facility was also arranged. Detail of votes and the result was posted on website of the Company and also intimated to the Stock Exchanges.

9 DISCLOSURES

- a) During the year, there were no materially significant transactions with related parties that may have potential conflict with the interests of the Company at large. Related Party transactions have been disclosed in the notes to financial statements.
- b) The Company has complied with all the applicable provisions of the Listing Agreements and SEBI Regulations. No penalties have been imposed or stricture issued by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.
- c) The Company has a Whistle-Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report.
- d) The Company has complied with the mandatory requirements of the Corporate Governance and also followed non-mandatory requirements relating separate post of Chairman and CEO and unqualified financial statements of the Company.
- e) The Company has followed applicable accounting standards.
- f) Proceeds from public issues, right issues, preferential issues etc
The Company has not raised any fund through issue of shares including public issue, right issue or preferential issue during the financial year 2014-15.
- g) CEO & CFO Certification
CEO and Dy. Managing Director and Chief Financial Officer have given certificates to the Board in relation to approval of the financial results, in accordance with the provisions of Clause 49 and 41 of the Listing Agreements with the Stock Exchanges.

10 MEANS OF COMMUNICATION

- a) **Newspapers:** The Quarterly, Half-yearly and Annual results of the Company are published in leading newspapers in India viz. The Economic Times (English and Gujarati editions).
- b) **Website of the Company:** The Company's website www.jmcprojects.com contains a separate dedicated section "investors" where shareholders information is available. Quarterly and annual financial results are also available on the website.
- c) **Annual Report:** Annual Report containing, inter alia, Board's report, auditors' report, audited financial statements and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report. Verbatim copy of financial statement, reports etc are being circulated in this Report and the same shall be deemed as signed copy.
- d) **Website of the Stock Exchanges:** Disclosures and filing with the BSE Limited (BSE) and National Stock Exchange (NSE) by the Company are also hosted on website of the said stock exchanges.

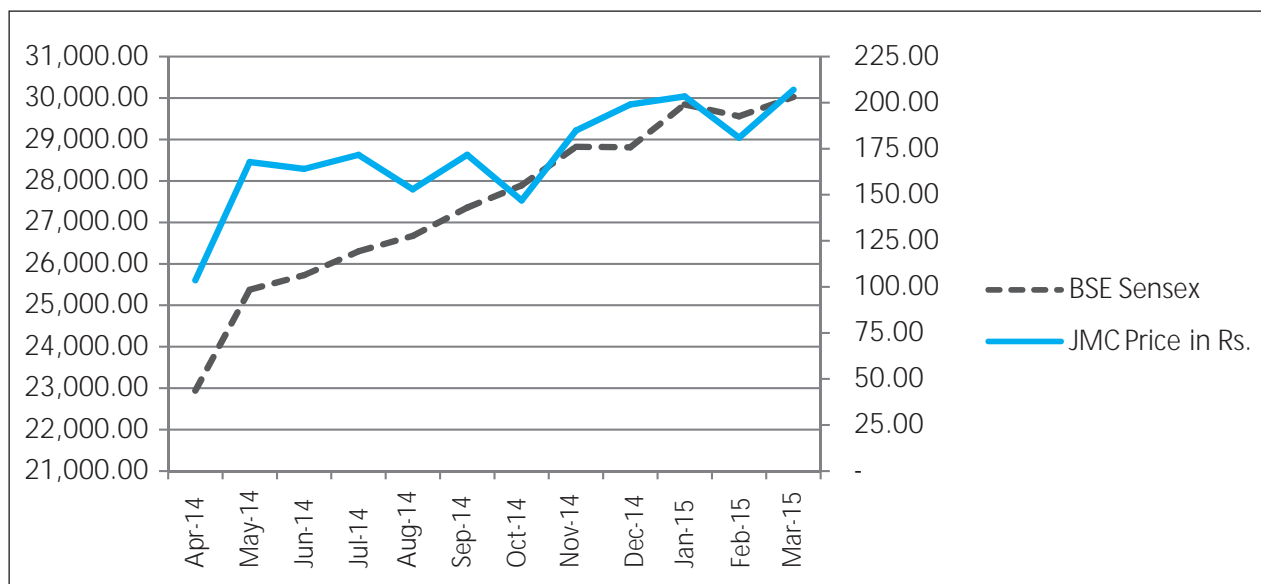
11 GENERAL INFORMATION FOR SHAREHOLDERS

- a) **Annual General Meeting:** Information of forthcoming Annual General Meeting, Book Closure and Dividend payment details have been provided in the Notice of Annual General Meeting enclosed along with this Annual Report.
- b) **Financial Year:** The Company follows April to March as its financial year. The results of every quarter beginning from April are declared tentatively in the month following the quarter or within the time line as per Listing Agreements.
- c) **Dividend Payment Date:** Dividend will be paid within the stipulated period, after its declaration by the members at the AGM.
Dividend on Equity Shares when declared will be made payable after AGM to those Shareholders whose names stand on the Company's Register of Members on relevant date of book closure and dividend warrants will be sent accordingly. In respect of shares held in electronic form / demat, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.
- d) **Listing on Stock Exchanges:** The Company's equity shares are listed on the following Stock Exchanges.
National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
BSE Limited (BSE), P.J. Towers, Dalal Street, Fort, Mumbai 400001.
Stock Code/Symbol: BSE - 522263. NSE - JMCPROJECT. ISIN- INE890A01016
Debt Securities: Secured redeemable Non-convertible Debentures (NCDs) issued by the Company on private placement basis are listed on debt segment with Bombay Stock Exchange.
- e) **Payment of Listing Fees:** the Company has paid annual listing fee for the year 2015-16 to BSE and NSE within time.
- f) **Market Price Data:** The monthly high and low price of equity shares traded on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) are as under.





Month	BSE				NSE			
	Share Price, ₹		Index		Share Price, ₹		Index	
	High	Low	High	Low	High	Low	High	Low
Apr-14	103.55	86.50	22,939.31	22,197.51	104.40	86.00	6,869.85	6,650.40
May-14	167.75	85.05	25,375.63	22,277.04	168.75	84.65	7,563.50	6,638.55
Jun-14	164.00	133.50	25,725.12	24,270.20	167.00	135.10	7,700.05	7,239.50
Jul-14	171.65	134.00	26,300.17	24,892.00	170.65	133.00	7,840.95	7,422.15
Aug-14	153.00	131.50	26,674.38	25,232.82	155.00	131.00	7,968.25	7,540.10
Sep-14	171.70	132.00	27,354.99	26,220.49	172.35	131.05	8,180.20	7,841.80
Oct-14	146.95	130.00	27,894.32	25,910.77	146.05	128.50	8,330.75	7,723.85
Nov-14	184.90	140.25	28,822.37	27,739.56	183.95	141.35	8,617.00	8,290.25
Dec-14	199.00	145.00	28,809.64	26,469.42	187.80	154.55	8,626.95	7,961.35
Jan-15	203.40	165.10	29,844.16	26,776.12	204.00	165.00	8,996.60	8,065.45
Feb-15	181.00	159.00	29,560.32	28,044.49	180.00	159.00	8,941.10	8,470.50
Mar-15	207.00	161.50	30,024.74	27,868.21	207.80	160.30	9,119.20	8,269.15



g) Share Transfer System: Applications for transfer of shares in physical form are very minimal and processed by the Company's Registrar & Transfer Agent M/s. Link Intime India Pvt. Ltd. The Share Transfer Committee constituted for transfer / transmission of shares, issue of duplicate shares and allied matters. The transfers of shares in physical form as and when received are normally processed within 15 days from the date of receipt of documents complete in all respects.

The Company has obtained half yearly certificates from Practicing Company Secretary for compliance of share transfer formalities as required under Clause 47 of the Listing Agreement with Stock Exchanges and the same were submitted to Stock Exchanges.

a) **Distribution of equity shareholding as on March 31, 2015**

No. of Shares of ₹ 10/- each	Shareholders		Equity Shares	
	Number	% of Total	Number	% of Total
Up to 500	8,360	84.11	10,90,505	4.17
501 – 1000	767	7.73	5,65,854	2.17
1001 – 2000	408	4.10	6,09,388	2.33
2001 – 3000	148	1.49	3,71,625	1.42
3001 – 4000	62	0.62	2,10,292	0.81
4001 – 5000	47	0.47	2,19,489	0.84
5001 – 10000	74	0.74	5,49,908	2.11
10001 and above	74	0.74	2,25,01,287	86.15
Total	9,940	100.00%	2,61,18,348	100.00%

b) **Dematerialization of Shares & Liquidity**

99.54% shares were held in dematerialized form as on March 31, 2015 and balance 0.46% shares were held in physical form.

c) **Outstanding GDRs / ADRs / Warrants / Options or any Convertible Instruments**

The Company has issued 6,00,000 Stock Options to eligible employees, which are convertible into equity shares within four years from the date of vesting of options at the discretion of the employees concerned. The exercise period for conversion of these options has been started, however no employee has exercised his option for conversion of shares and as of March 31, 2015, the total no. of such options which have been vested but not exercised are 58,235. Details in this respect are also provided in Annexure to the Board's Report. The Company has no other outstanding GDRs/ADRs/warrants or any other Convertible Instruments as on March 31, 2015.

d) **Equity Shares in suspense account:** As per Clause 5A (1) of the Listing Agreement, no equity shares are lying in the suspense account and hence no further disclosure / details to mention.

e) **Plant Locations:** The Company does not have any manufacturing plant, as the Company is in the construction, engineering and other related business. The Company has various works and project sites across the country and abroad.

f) **Address for Communication**

Registered Office: A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015, Gujarat, India. CIN: L45200GJ1986PLC008717. Tel: 079 30011500, Fax: 079 30011600. cs@jmcprojects.com

Corporate Office: 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400055. Tel: 022 30051500 Fax: 022 30051555. www.jmcprojects.com

Registrar & Share Transfer Agent: Link Intime India Pvt. Ltd. Unit: JMC Projects (India) Limited, Office No. 303, 3rd Floor, Shopper's Plaza V, Opp. Municipal Market, Off. C.G. Road, Ahmedabad 380009. Tel & Fax: 079 26465179. ahmedabad@linkintime.co.in

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreements with the Stock Exchanges, I hereby confirm and declare that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended March 31, 2015.

Date: May 29, 2015
Place: Mumbai

Sd/-
Shailendra Kumar Tripathi
CEO & Dy. Managing Director





CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN: L45200GJ1986PLC008717

Nominal Capital: ₹ 50,00,00,000/-

To,
The Members of
JMC PROJECTS (INDIA) LIMITED

In accordance with Clause 49 of the Listing Agreements entered into by JMC Projects (India) Limited with the Stock Exchanges, we have examined all the relevant records of the Company relating to its compliance of conditions of Corporate Governance as stipulated in Clause 49, for the financial year ended on March 31, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the re-presentations made by the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in above mentioned clause of the Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Thanking you,

For HARESH M & ASSOCIATES
Company Secretaries

Sd/-
Haresh M. Malusare
Proprietor
Membership No.: A23949
C. P. No.: 12864

Place: Mumbai
Date: April 11, 2015



INDEPENDENT AUDITOR'S REPORT

To

The Members of

JMC Projects (India) Limited.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **JMC Projects (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. 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 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its Profit and Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements, comply with the applicable Accounting Standards referred to under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to 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 has disclosed the impact if any, of pending litigations in its financial statements- Refer Note No. 27 and 28 to the financial statements;
 - (ii) The Company has made provision, as required under the applicable law and accounting standards for material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KISHAN M.MEHTA & CO.**,
Chartered Accountants
Firm's Registration No.105229W

(K.M.MEHTA)
Partner
Membership No. : 13707

Place : Mumbai
Date : May 29, 2015



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) As explained to us, the fixed assets have been physically verified by the management in reasonable interval and no material discrepancies have been noticed on such verification.
- (ii) a) The inventory has been physically verified by the management during the year at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material.
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business of with regard to purchases of inventory and fixed assets and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder in relation to the deposits.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it and there are no such undisputed amount payable which are in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of dispute are given below.

Name of the Statute	Particulars	Period of which the amount relates	Forum where the dispute is pending	Amount (₹ In Lacs)
Finance Act, 1994	Service Tax	2007-08 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2898.09
Finance Act, 1994	Service Tax	2008-09 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2505.73
Finance Act, 1994	Service Tax	1997-98	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2.18
The West Bengal VAT Act, 2003	VAT	2008-09	West Bengal Commercial Taxes Appellate and Revisional Board	57.10
The West Bengal VAT Act, 2003	VAT	2009-10	West Bengal Commercial Taxes Appellate and Revisional Board	105.80
The West Bengal VAT Act, 2003	VAT	2011-12	Dept. Commissioner Kolkata	0.37
Madhya Pradesh VAT Act, 2002	VAT	2007-08 & 2008-09	High Court	295.17





Name of the Statute	Particulars	Period of which the amount relates	Forum where the dispute is pending	Amount (₹ In Lacs)
Madhya Pradesh VAT Act, 2002	VAT	2009-10	Addl. Commissioner Appeals	8.47
Madhya Pradesh VAT Act, 2002	Entry Tax	2008-09	High Court	52.05
Madhya Pradesh VAT Act, 2002	Entry Tax	2009-10	Addl. Commissioner Appeals	6.59
Gujarat VAT Act, 2003	VAT & CST	2006-07	Gujarat VAT Tribunal	261.72
Gujarat VAT Act, 2003	VAT & CST	2009-10	Asst. Commissioner of Commercial Appeals	125.40
Maharashtra VAT Act, 2002	VAT	2006-07	Dept. Commissioner of Sales Tax	145.10
Maharashtra VAT Act, 2002	VAT	2007-08	Joint Commissioner of Sales Tax	15.10
Maharashtra VAT Act, 2002	VAT	2008-09	Dept. Commissioner of Sales Tax	789.18
Uttaranchal VAT matter	VAT	2010-11	Dept. Commissioner of Commercial Tax	549.00
New Delhi VAT matter	VAT	2012-13 & 2013-14	Objection Hearing Authority Sales Tax department Delhi	521.80
Income Tax Act, 1961	Income Tax	2006-07 to 2011-12	Commissioner (Appeals)	1539.11
Tamil Nadu Minor Mineral Concession Rules	Royalty	2006-07	Principal Secretary / Joint Secretary, Industries.	39.87

- c) The Company has transferred the required amount to Investor Education and Protection Fund in accordance with the relevant provision of the Companies Act, 1956 and rules made there under within time.
- (viii) There are no accumulated losses of the Company as on March 31, 2015. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and debentures holders.
- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by a subsidiary company from banks and financial institutions of Rs. 22.50 Crores and the terms and conditions whereof are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us and in our opinion the term loan raised have been applied for the purpose for which they were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For KISHAN M.MEHTA & CO.,
Chartered Accountants
Firm's Registration No.105229W

Place : Mumbai
Date : May 29, 2015

(K.M.MEHTA)
Partner
Membership No. : 13707

BALANCE SHEET

as at March 31, 2015

(` in Lacs)

Particulars	Note No.	As at	
		March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share Capital	1	2611.83	2611.83
(b) Reserves and Surplus	2	45017.78	42928.58
		47629.61	45540.41
Non-current liabilities			
(a) Long-Term Borrowings	3	31080.18	22363.74
(b) Other Long Term Liabilities	5	31925.76	23600.37
(c) Long-Term Provisions	6	4455.93	3398.74
		67461.87	49362.85
Current liabilities			
(a) Short-Term Borrowings	7	26839.65	13447.32
(b) Trade Payables	8	59342.96	56964.52
(c) Other Current Liabilities	9	23883.21	19199.34
(d) Short-Term Provisions	10	478.91	1414.67
		110544.73	91025.85
		225636.21	185929.11
TOTAL			
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible Assets	11A	31768.95	27402.34
(ii) Intangible Assets	11B	49.11	81.78
(iii) Capital Work-in-Progress	11C	8.07	928.90
		31826.13	28413.02
(b) Non Current Investments	12	18912.16	18784.23
(c) Deferred Tax Assets (Net)	4	1533.88	1658.07
(d) Long-Term Loans and Advances	13	34972.93	23550.74
(e) Other Non-Current Assets	14	5419.86	4082.52
		92664.96	76488.58
Current assets			
(a) Inventories	15	25153.23	24236.13
(b) Trade Receivables	16	41248.56	35197.00
(c) Cash and Bank Balances	17	1473.99	2402.76
(d) Short-Term Loans and Advances	18	25490.20	18101.55
(e) Other Current Assets	19	39605.27	29503.09
		132971.25	109440.53
		225636.21	185929.11

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 47

As per our report attached
For **Kishan M. Mehta & Co.**
Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary





STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2015

(` in Lacs)

Particulars	Note No.	For the year ended	
		March 31, 2015	March 31, 2014
INCOME			
Revenue from Operations	20	239988.09	265426.25
Other Income	21	1321.67	856.14
TOTAL REVENUE		241309.76	266282.39
EXPENSES			
Construction Materials Consumed	22	85926.48	88239.83
(Increase) / Decrease in Inventories of Work-in-Progress	23	(2411.52)	(1752.73)
Employee Benefit Expense	24	20028.81	16888.15
Finance Cost	25	8405.66	5513.95
Depreciation and Amortization Expense	11	4891.98	5889.89
Other Expenses	26	120105.16	148482.57
TOTAL EXPENSES		236946.57	263261.66
Profit before exceptional and extraordinary items and tax		4363.19	3020.73
Exceptional Items		-	-
Profit before extraordinary items and tax		4363.19	3020.73
Extraordinary Items		-	-
Profit before tax		4363.19	3020.73
Tax expense			
Current Tax		914.54	633.15
Deferred Tax		462.77	90.50
Profit / (Loss) for the year		2985.88	2297.08
Earnings per equity share : [Nominal value ` 10/- per share]			
Basic (in `)	35	11.43	8.79
Computed on the basis of profit for the year			
Diluted (in `)	35	11.43	8.79
Computed on the basis of profit for the year			

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 47

As per our report attached
For **Kishan M. Mehta & Co.**
Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary



CASH FLOW STATEMENT for the year ended March 31, 2015

(` in Lacs)

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	4363.19	3020.73
ADD / (DEDUCT) ADJUSTMENTS FOR :		
Depreciation	4891.98	5889.89
Interest Paid	8405.66	5513.95
Unrealised (Profit) / Loss from Exchange Rate Variation	16.15	(44.10)
Amortization of ancillary cost & Site Infrastructures	3014.55	3167.37
Loss on Assets Lost	22.05	33.38
Deferred Employee Compensation written back	(44.78)	(58.35)
Interest Income	(578.84)	(101.94)
Dividend Income	(0.06)	(0.14)
(Profit) / Loss on Sale of Assets (Net)	(140.93)	(218.85)
Share of Profit from Investment in Joint Venture	(128.12)	(230.79)
Share of Loss from Investment in Joint Venture	0.48	7.04
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19821.33	16978.19
ADJUSTMENTS FOR :		
Trade & Other Receivables	(38429.85)	(22398.23)
Inventories	(917.10)	(3091.99)
Trade & Other Payables	15223.75	24124.83
CASH GENERATED FROM OPERATIONS	(4301.87)	15612.80
Direct Taxes Paid	(2864.55)	(2698.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	(7166.42)	12914.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed Assets	(7883.08)	(9723.47)
Sale of Fixed Assets	327.99	828.51
Non-Current Investments	(127.93)	(1716.22)
Share of Profit from Investment in Joint Venture	128.12	230.79
Share of Loss from Investment in Joint Venture	(0.48)	(7.04)
Deposit with Banks	185.96	(184.51)
Interest Received	578.84	101.94
Dividend Received	0.06	0.14
NET CASH FLOW FROM INVESTING ACTIVITIES	(6790.52)	(10469.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Term Borrowings	16142.04	9628.84
Repayment of Term Borrowings	(7425.60)	(5048.84)
Working Capital Finance	13392.33	(1603.23)
Interest Paid	(8589.07)	(5345.05)
Dividend Paid	(261.18)	(261.18)
Corporate Dividend Tax Paid	(44.39)	(44.39)
NET CASH FLOW FROM FINANCING ACTIVITIES	13214.13	(2673.85)
NET INCREASE / (DECREASE) IN CASH PAID & CASH EQUIVALENTS	(742.81)	(228.91)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	2080.01	2308.92
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1337.20	2080.01

Previous Year figures have been regrouped and / or rearranged wherever considered necessary.

As per our report attached
For **Kishan M. Mehta & Co.**

Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta

Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary





SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

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

ii Use of Estimates

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

iii Revenue Recognition

a. Construction Revenue

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

b. Others

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

iv Fixed Assets

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

v Depreciation / Amortisation

i. Tangible Assets :

Depreciation on tangible assets is provided for on the basis of straight-line 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 as follows:

- (a) Useful life of Plant & Equipment assessed 3 years in place of 12 years as per schedule II
- (b) Useful life of several Plant & Equipments assessed 10 years in place of 12 years as per schedule II

ii. Intangible Assets :

Depreciation on intangible assets is provided on straight line method over the estimated useful life of 3 years.

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.



SIGNIFICANT ACCOUNTING POLICIES

- 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 depreciation and payments u/s. 40(a)(ia) & 43B of the Income Tax Act, 1961 are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xi Foreign Currency

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

xii Borrowing Costs

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

xiii Provisions, Contingent Liabilities and Contingent Assets

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

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

xiv Accounting for Project Mobilisation expenses

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

xv Balance of Receivables

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

xvi Other Accounting Policies

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





NOTES ON FINANCIAL STATEMENTS

as at March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
NOTE - 1		
SHARE CAPITAL		
Authorised:		
3,50,00,000 (3,50,00,000) Equity Shares of ` 10/- each	3500.00	3500.00
15,00,00,000 (15,00,00,000) Preference Shares of ` 100/- each	1500.00	1500.00
	5000.00	5000.00
Issued, Subscribed and Paid up:		
2,61,18,348 (2,61,18,348) Equity Shares of ` 10/- each fully paid up	2611.83	2611.83
TOTAL	2611.83	2611.83

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

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Nos.	(` in Lacs)	Nos.	(` in Lacs)
At the beginning of the year	26118348	2611.83	26118348	2611.83
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	26118348	2611.83	26118348	2611.83

b. Terms / Rights attached to Equity Shares

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

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

c. Shares held by Holding Company and its Subsidiaries / Associates.

Out of Equity Shares issued by the Company, the Shares held by Holding and its Subsidiaries / Associates are as below :

Particulars	As at	
	March 31, 2015	March 31, 2014
Kalpataru Power Transmission Ltd.		
1,75,48,908 (1,75,48,908) Equity Shares of ` 10/- each fully paid	1754.89	1754.89

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

	As at March 31, 2015		As at March 31, 2014	
	Nos.	% holding	Nos.	% holding
Equity Shares of ` 10/- each fully paid				
Kalpataru Power Transmission Ltd., the Holding Company	1,75,48,908	67.19%	1,75,48,908	67.19%

e. Shares reserved for issue under options

The Company has reserved issuance of 10,00,000 (10,00,000) Equity Shares of ` 10/- each for offering to the eligible employees of the Company under Employee Stock Option Plan (ESOP). On 21st July, 2007, the Company granted 6,00,000 Options to the eligible employees at a price of ` 217/- each, and these Options have been vested over the period of 4 years from the date of grant based on specified criteria. As at March 31, 2015 the total number of options vested but not exercised by employees stood at 58,235 (P.Y. 1,39,655).

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars		As at	
		March 31, 2015	March 31, 2014
Note - 2			
RESERVES & SURPLUS			
Securities Premium:			
As per last Balance Sheet	21209.18		21209.18
		21209.18	21209.18
Debenture Redemption Reserve			
As per last Balance Sheet	750.00		893.75
Add: Transfer from Surplus of Profit	106.25		231.25
Less: Transfer to General Reserve	500.00		375.00
		356.25	750.00
Employee Share Options Outstanding			
Employee share options granted - at the beginning of the year	76.82		135.17
Less: Deferred Employee Share Compensation	44.78		58.35
		32.04	76.82
Foreign Currency Translation Reserve			
As per last Balance Sheet	(104.22)		(0.26)
Add: During the year	119.98		(103.96)
		15.76	(104.22)
General Reserve:			
As per last Balance Sheet	3747.91		3147.91
Add: Transfer from Surplus of Profit	225.00		225.00
Add: Transfer from Debenture Redemption Reserve	500.00		375.00
Less: Transfer to Accumulated Depreciation	657.53		-
		3815.38	3747.91
Surplus of Profit			
Balance as per Last Balance Sheet	17248.89		15713.63
Add: Profit for the year as per Statement of Profit & Loss	2985.88		2297.08
Less: Appropriations :			
Proposed Dividend	261.18		261.18
Corporate Tax on Proposed Dividend	53.17		44.39
Transfer to Debenture Redemption Reserve	106.25		231.25
Transfer to General Reserve	225.00		225.00
Net Surplus of Profit		19589.17	17248.89
TOTAL		45017.78	42928.58





NOTES ON FINANCIAL STATEMENTS

as at March 31, 2015

(` in Lacs)

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
Note - 3				
LONG TERM BORROWINGS				
A. Secured Loans				
(a) Debentures				
150 (350) 9.5% Secured Redeemable Non - Convertible Debentures of ` 10,00,000/- each.	-	1500.00	1500.00	2000.00
(b) Term Loans:				
(1) Foreign Currency Loans				
From Banks	1151.54	1535.38	2686.92	1535.38
(2) Rupee Loans				
(I) From Banks	7836.31	2350.00	6342.83	3083.33
(II) From NBFCs	9807.94	1715.74	610.15	230.16
(III) Loan against Vehicles / Equipments	89.56	39.46	90.41	45.69
TOTAL (b)	18885.35	5640.58	9730.31	4894.56
B. Unsecured Loans				
(1) Fixed Deposits from Public	19.83	996.48	1133.43	235.27
(2) Rupee Term Loans from Banks	12175.00	825.00	10000.00	-
Amount disclosed under the head "Other Current Liabilities" (Note - 9)		(8962.06)		(7129.83)
TOTAL [(A) + (B)]	31080.18	-	22363.74	-

Notes:

Nature of Security	Terms of Repayment
<p>A. (a) 9.5% Secured Redeemable Non-Convertible Debentures (NCDs) :-</p> <p>First charge on movable fixed assets of the Company to the extent of 1.25 times of the amount of NCDs in paripassu with a Bank in (b) (2) (I) (ii), and first charge by mortgage of a land at Maharajpura, Kadi, Gujarat.</p> <p>(b) (1) Foreign Currency Term Loans from Banks (FCL) :-</p> <p>External Commercial Borrowing of US \$ 53.85 Lacs (P.Y. US \$ 84.62 Lacs) is secured by first charge on specific movable fixed assets financed by them.</p> <p>(b) (2) (I) Rupee Term Loans from Banks :-</p> <p>(b) (2) (I) (i)</p> <p>Term Loan from a consortium Bank amounting to ` 1,717.56 lacs (P.Y. ` 2,499.08 lacs) is secured by first and exclusive charge over the fixed assets financed by them.</p> <p>(b) (2) (I) (i-a)</p> <p>Term Loan from a Bank amounting to ` Nil (P.Y. ` 833.33 lacs) is secured by first charge on movable fixed assets excluding assets charged exclusively to term lender in b (1), b (2) (I) (i) and b (2) (II) in paripassu with debenture holders to the extent of 1.25 times of the amount of NCDs and a Bank in (b) (2) (I) (iii).</p>	<p>NCDs are repayable in tranches at the end of 5th Year ` 1,500 lacs from date of allotment i.e. July 15, 2010.</p> <p>FCL is repayable in balance 7 equal quarterly instalments of US \$ 769,230.77 each and carry interest @ 6 months LIBOR plus spread.</p> <p>Term Loan is repayable in balance 11 equal quarterly instalments of ` 156.25 lacs each with varying interest rate linked to base rate of Bank from time to time.</p> <p>No outstanding balance as on the date of Financial Statement.</p>

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(b) (2) (I) (ii)

Term Loan from a Bank amounting to ₹ 4,468.75 lacs (P.Y. ₹ 6,093.75 lacs) is secured by first charge on movable fixed assets excluding assets charged exclusively to term lender in b (1), b (2) (I) (i) and b (2) (II) in paripassu with debenture-holders to the extent of 1.25 times of the amount of NCDs and a bank in b (2) (I) (ii).

(b) (2) (I) (iii)

Term Loan from a Bank amounting to ₹ 4,000.00 lacs (P.Y. ₹ Nil) is secured exclusively by first charge on movable fixed assets funded out of the said facility.

(b) (2) (II) Rupee Term Loan from NBFC :-

Term Loan from NBFC amounting to ₹ 1,523.68 lacs (P.Y. ₹ 840.31 lacs) is secured by first and exclusive charge by way of hypothecation for equipments financed by them.

Term Loan from NBFC amounting to ₹ 10,000.00 lacs (P.Y. ₹ Nil) is secured by subservient charge over the entire movable tangible assets of the company and further guaranteed by the Holding Company.

(b) (2) (III) Loan against Vehicles / Equipments :

Loans of ₹ 129.02 lacs (P.Y. ₹ 136.10 lacs) are secured by way of charge on specific equipments and vehicles financed by them on different loans.

B. Unsecured Loans :

(1) Fixed Deposits from public of ₹ 1,016.31 lacs (P.Y. ₹ 1,368.70 lacs)

(2) Term Loan from a Bank amounting to ₹ 13,000.00 lacs (P.Y. ₹ 10,000.00 lacs).

Term Loan is repayable in balance 11 equal quarterly instalments with varying interest rate linked to base rate of Bank from time to time.

Term Loan is repayable in unequal quarterly instalments every year starting from the end of 5th quarter from the date of disbursement, with varying interest rate linked to base rate of Bank from time to time.

Term Loan is repayable in 48 months through quarterly instalments commencing from the end of 180 days from the date of first disbursement, i.e. October 18, 2013 with interest payable monthly at varying interest rate linked to base rate of NBFC from time to time.

Term Loan is repayable in 8 equal quarterly instalments commencing from March 15, 2016 with interest payable monthly at varying interest rate linked to base rate of Bank from time to time and further there is a Put Option at the end of 12 months from the date of first disbursement and every year thereafter.

60 monthly instalments beginning from the month subsequent to disbursement.

Fixed deposits maturing at 12, 24 and 36 months from the date of deposit with varying interest rate with reference to tenure of deposits.

Term Loan is repayable in unequal quarterly instalments every year, i.e. 10% for 2nd & 3rd year and 20% from 4th to 7th year, starting from the end of 5th quarter from March 11, 2014, with varying interest rate linked to base rate of Bank from time to time.

Borrower has a right to prepay the facility anytime and lender has a right to recall the facility, after 5 years from the first drawdown date after 15 days notice.





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 4		
DEFERRED TAX LIABILITY / (ASSET)		
Deferred Tax Liability		
Others	195.10	7.70
Deferred Tax Asset		
Depreciation	(661.50)	(237.49)
U/s. 43B and 40(a)(ia) of Income Tax Act	(1067.48)	(1428.28)
TOTAL	(1533.88)	(1658.07)
Note - 5		
OTHER LONG TERM LIABILITIES		
Trade Payables	12052.78	8721.65
Others		
Advance from Clients	19714.23	14720.24
Payable to Joint Venture Entities	158.75	158.48
	31925.76	23600.37
Note - 6		
LONG TERM PROVISIONS		
Provision for employee benefits		
Leave Encashment	293.37	274.05
Gratuity	524.09	368.29
Other Provisions		
Defect Liability Period Expenses	3638.47	2756.40
TOTAL	4455.93	3398.74
Note - 7		
SHORT TERM BORROWINGS		
Secured		
Working Capital Loans Repayable on Demand from Banks @ #	21765.71	13372.91
Unsecured		
Commercial Paper	5000.00	-
Fixed Deposits from Public	73.94	74.41
TOTAL	26839.65	13447.32

@ Working Capital Loans include an overdraft of ` Nil (P.Y. ` 122.69 Lacs) from a non consortium bank which is secured against fixed deposit placed with the same bank.

Working Capital Loans are secured in favour of consortium bankers, by way of :

- First charge against hypothecation of stocks, work in progress, stores and spares, bills receivables, book debts and other current assets.
- Second charge on movable Fixed assets except in (c) hereunder.
- First charge on the office premises of the Company.



NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 8		
TRADE PAYABLES		
Acceptances	10223.14	10378.99
Others	49119.82	46585.53
TOTAL	59342.96	56964.52
Note - 9		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt		
9.5% Secured Redeemable Non - Convertible Debentures of ` 10,00,000/- each. [Refer Note 3 - A(a)]	1500.00	2000.00
Term Loans from Banks & NBFCs - [Refer Note 3 - A(b)(1), A(b)(2)(I), A(b)(2)(II) & B(2)]	6426.12	4848.87
Loan against Vehicles / Equipments [Refer Note 3 - A(b)(2)(III)]	39.46	45.69
Fixed Deposits from Public [Refer Note 3 - B(1)]	996.48	235.27
Interest Accrued but not due on Borrowings	286.65	470.06
Unclaimed Dividend	9.09	9.04
Unclaimed Matured Fixed Deposits and Interest	24.70	14.42
Others		
Payables for Capital Goods	1845.88	1282.04
Advance from Clients	10549.65	7294.34
Other Statutory Liabilities *	2161.75	2946.48
Unclaimed Share Application Money	0.13	0.13
Security Deposits	43.30	53.00
TOTAL	23883.21	19199.34
* Includes VAT Payable ` 188.29 lacs (P.Y. ` 188.45 lacs) [Net of Advance]		
Note - 10		
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashments	37.47	34.48
Other Provisions		
Defect Liability Period Expenses	127.09	1074.62
Proposed Dividend	261.18	261.18
Corporate Tax on Proposed Dividend	53.17	44.39
TOTAL	478.91	1414.67





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

Note - 11 FIXED ASSETS

(in Lacs)

Description	Gross Block			Depreciation				Net Block		
	As at April 01, 2014	Additions	Disposals	As at March 31, 2015	As at April 01, 2014	Transfer to Reserves & Surplus	For the Year	Recouped	As at March 31, 2015	As at March 31, 2014
A. TANGIBLE ASSETS										
Freehold Land	82.13	-	-	82.13	-	-	-	-	82.13	82.13
Office Building	237.54	434.39	-	671.93	28.31	-	4.34	-	639.28	209.23
Store Building	556.30	92.29	0.10	648.49	29.77	148.62	85.76	-	384.34	526.53
Plant & Equipments	50346.24	8034.66	1177.31	57203.59	25111.51	755.45	4151.75	1026.61	28992.10	25234.73
Furniture & Fixtures	283.70	1.15	6.11	278.74	146.50	11.35	36.55	3.92	190.48	137.20
Vehicles	1633.79	1676.17	110.05	3199.91	965.27	-	340.35	58.84	1246.78	668.52
Office Equipments	1265.58	161.86	59.71	1367.73	756.46	69.33	211.65	56.36	981.08	509.12
Electrical Installation	166.31	-	12.08	154.23	131.43	3.70	5.95	10.52	130.56	34.88
TOTAL (A)	54571.59	10400.52	1365.36	63606.75	27169.25	988.45	4836.35	1156.25	31837.80	27402.34
B. INTANGIBLE ASSETS										
Computer Software	161.25	30.61	-	191.86	79.47	7.65	55.63	-	142.75	81.78
TOTAL (B)	161.25	30.61	-	191.86	79.47	7.65	55.63	-	142.75	81.78
TOTAL (A+B)	54732.84	10431.13	1365.36	63798.61	27248.72	996.10	4891.98	1156.25	31980.55	27484.12
Previous Year	49042.27	8417.07	2726.50	54732.84	23442.29	-	5889.89	2083.46	27248.72	27484.12
C. Capital Work-in-Progress	928.90	592.44	1513.27	8.07					8.07	928.90

Notes :

- The carrying amount of the gross block and accumulated depreciation thereon pertaining to the Company's non-integral foreign operations have been restated at closing exchange rates of the foreign currency and the resultant effect of ` 12.36 lacs (P.Y. ` Nil) and of ` -0.43 lacs (P.Y. ` Nil) have been increased / (reduced) in additions and depreciation for the year respectively.
- Pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, the Company has adjusted an amount of ` 996.10 lacs pertaining to assets whose useful life has exhausted and after adjustment of ` 338.57 lacs for deferred tax balance, i.e. ` 657.53 lacs is adjusted against the opening Surplus balance in General Reserve.

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 12		
NON CURRENT INVESTMENTS		
Trade Investments		
Unquoted Equity Instruments		
Investments in Subsidiaries :		
Equity Shares of Subsidiary Company		
(a) JMC Mining & Quarries Limited		
5,00,000 (5,00,000) Equity Shares of ` 10/- each fully paid up.	50.00	50.00
(b) Brij Bhoomi Expressway Pvt. Ltd.		
2,27,57,050 (2,27,57,000) Equity Shares of ` 10/-each fully paid up	2275.71	2275.70
Out of above, 1,16,06,070 (1,16,06,070) shares are pledged in favour of bankers of this subsidiary.		
(c) Wainganga Expressway Pvt. Ltd.		
3,00,00,000 (3,00,00,000) Equity Shares of ` 10/-each fully paid up	3000.00	3000.00
Out of above, 1,53,00,000 (1,53,00,000) shares are pledged in favour of bankers of this subsidiary.		
(d) Vindhyachal Expressway Pvt. Ltd.		
2,70,50,050 (2,70,50,000) Equity Shares of ` 10/-each fully paid up	2705.01	2705.00
Out of above, 1,37,95,500 (1,37,95,500) shares are pledged in favour of bankers of this subsidiary.		
Equity Shares of Joint Venture Company		
(a) Kurukshetra Expressway Pvt. Ltd.		
5,16,82,990 (5,16,82,990) Equity Shares of ` 10/- each fully paid up	9826.62	9826.62
Out of above, 2,71,17,766 (2,71,17,766) shares are pledged in favour of bankers of this JV Company		
Investment in Joint Venture		
(a) Agrawal JMC - JV	694.60	694.81
(b) JMC - CHEC JV	360.22	232.10
TOTAL	18912.16	18784.23





NOTES ON FINANCIAL STATEMENTS

as at March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 13		
LONG TERM LOANS & ADVANCES		
Unsecured considered good		
Advance for Capital Goods	370.01	1433.40
Loans and Advance to Related Parties		
Loans to Subsidiaries (Refer Note 45)	25733.35	15310.61
Loan to Joint Venture*	4421.50	572.00
Security Deposits	889.62	1136.18
Others		
Advance to Creditors	262.59	388.95
Advance VAT (Net of Payable)	3295.86	4709.60
TOTAL	34972.93	23550.74
* Loan to Joint Venture include - Kurukshetra Expressway Pvt. Ltd. ` 4421.50 lacs (P.Y. ` 572.00 lacs)		
Note - 14		
OTHER NON CURRENT ASSETS		
Unsecured considered good		
Long Term Trade Receivables	4073.92	2712.95
Others		
Unamortized Expenses		
Site Infrastructures	1173.77	1202.23
Ancillary cost of borrowing	172.17	167.34
TOTAL	5419.86	4082.52
Note - 15		
INVENTORIES		
Construction Material	10371.32	12298.16
Spares, Tools & Stores	3862.96	3430.54
Work-in- Progress	10918.95	8507.43
TOTAL	25153.23	24236.13

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

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 16		
TRADE RECEIVABLES		
Unsecured and considered good		
Debts outstanding over Six Months from due date of payment	7247.99	8132.86
Other Debts includes Retention Money ` 15906.00 lacs (P.Y. ` 13705.31 lacs) net off advances ` 10166.05 Lacs (P.Y. ` 14001.99 Lacs)	34000.57	27064.14
TOTAL	41248.56	35197.00
Note - 17		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
Current Accounts	1057.41	1964.57
Demand Deposits (with less than 3 months of remaining maturity)	226.64	44.00
Cash on hand	53.15	71.44
Other Bank Balance		
Deposits as Margin Money against Borrowings and Commitments	127.70	313.71
Dividend Accounts (Unclaimed)	9.09	9.04
TOTAL	1473.99	2402.76
Note - 18		
SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
Advance to Related Party* (Refer Note 45)	69.05	1066.96
Others		
Security Deposits	1295.67	583.56
Advance Income Tax (Net of Provision)	6500.53	4550.52
Advance VAT / Entry Tax (Net of Payable)	6048.58	3193.21
Cenvat Credit Receivable	2269.69	2208.06
Excise Duty Drawback	185.79	185.79
Advance to Creditors	7896.99	5204.03
Loans and Advances to Employees	110.29	94.76
Prepaid Expenses	1113.61	1014.66
	25490.20	18101.55
* Advance to Related Party Include - Kalpataru Power Transmission Ltd. ` Nil (P.Y. ` 21.19 lacs)		
Note - 19		
OTHER CURRENT ASSETS		
Accrued Income	90.33	93.31
Unamortised Expenses		
Site Infrastructures	3320.31	3711.94
Ancilliary cost of borrowing	90.40	94.95
Accrued value of work done	36098.42	25590.44
Receivables for Sale of Fixed Assets	5.81	12.45
TOTAL	39605.27	29503.09





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 20		
REVENUE FROM OPERATIONS		
Sale of Services		
Contract Revenue	239890.37	254884.92
Accrued Value of Work Done (uncertified bills)	(30.40)	10310.54
Other Operating Revenue		
Share of Profit in Joint Ventures	128.12	230.79
TOTAL	239988.09	265426.25
Note - 21		
OTHER INCOME		
Interest Income		
From Deposits	37.21	55.60
From Others	541.63	46.34
Dividend Income		
From Long Term Investments	0.06	0.14
Net Gain on Sale of Fixed Assets	140.93	218.85
Rent Income	263.45	77.68
Liabilities Written Back	338.39	457.53
TOTAL	1321.67	856.14
Note - 22		
CONSTRUCTION MATERIALS CONSUMED		
Opening Stock of Construction Materials	12298.16	11551.36
Purchases during the year	85286.78	90046.49
Scrap Sales	(1287.14)	(1059.86)
Closing Stock of Construction Materials	(10371.32)	(12298.16)
TOTAL	85926.48	88239.83
Note - 23		
(INCREASE) / DECREASE IN INVENTORIES OF WORK-IN-PROGRESS		
Work in Progress (at close)	(10918.95)	(8507.43)
Work in Progress (at commencement)	8507.43	6754.70
TOTAL	(2411.52)	(1752.73)
Note - 24		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	17698.76	14888.50
Contribution to Provident & Other Funds	1032.85	881.79
Employee Share Option Scheme Expenses	(44.78)	(58.35)
Staff Welfare Expenses	1341.98	1176.21
TOTAL	20028.81	16888.15



NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
Note - 25		
FINANCE COST		
Interest	7420.63	4253.78
Other Borrowing Costs	917.62	1192.34
Exchange Rate Variation	67.41	67.83
TOTAL	8405.66	5513.95
Note - 26		
OTHER EXPENSES		
Construction Expenses		
Work Charges	43698.59	42203.22
Composite Work Charges	43614.88	73154.74
Consumption of Spares, Tools & Stores	1340.60	941.23
Machinery - Running & Maintenance Expenses	5209.51	5209.59
Electricity Charges	1695.06	1706.43
Rent & Hire Charges	5147.03	5176.16
Security Expenses	1378.32	1234.72
Site Expenses	5699.47	5387.52
Defect Liability Period Expenses	(26.40)	(64.29)
	107757.06	134949.32
Building & General Repairs	64.46	65.70
Vehicle Maintenance Charges	363.69	357.18
Travelling Expenses	700.40	703.98
Conveyance Expenses	88.96	90.87
Directors' Travelling Expenses	27.20	34.35
Insurance Charges	486.46	494.81
Printing & Stationery Expenses	244.26	181.70
Office Rent	594.89	569.49
Office Expenses	161.85	120.68
Postage & Telephone Charges	246.47	232.15
Professional & Legal Charges	785.78	657.79
Auditor's Remuneration	35.92	34.90
Rates & Taxes	7279.66	8671.21
Business Promotion Expenses	102.95	108.21
Advertisement Expenses	29.18	39.73
Computer & IT Expenses	277.18	279.53
Sundry Expenses*	488.37	316.83
Bank Commission & Charges	844.34	760.85
Training Expenses	22.12	40.63
Loss on Assets Lost	22.05	33.38
Loss on Investment in Joint Ventures	0.48	7.04
Exchange Rate Variation	(562.82)	(296.06)
Sitting Fees and Commission to Non-executive Directors	44.25	28.30
	120105.16	148482.57

* Note : Includes sum of ` 25 lacs spent under Corporate Social Responsibility for the purposes as allowable, pursuant to provisions of Section 135 of the Companies Act, 2013 read with rules there to.





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

26.1 Auditors' Remuneration		
Particulars	2014-15	2013-14
Audit Fees	30.67	26.97
Company Law Matters	2.25	2.25
Income Tax	-	2.81
Other Services & Reports	3.00	2.88
TOTAL	35.92	34.90

27 Contingent Liabilities in respect of :

(` in Lacs)

Particulars	2014-15	2013-14
A. Bank Guarantees	6.50	17.00
B. Guarantees given in respect of performance of contracts of Subsidiaries and Joint Ventures in which Company is one of the member/holder of substantial equity	17671.21	24491.12
C. Guarantee given in favour of a subsidiary for Loan obtained by them	2250.00	-
D. Claims against the Company not acknowledged as debts (Refer note below)	263.02	640.28
E. Show Cause Notice Issued by Service Tax Authorities	5406.00	5211.28
F. Trichy Madurai Road Project Royalty Matter	39.87	39.87
G. Disputed Income Tax Demand in appeal before Appellate Authorities (Excludes Amount of ` 1794.13 (P.Y. ` 1794.13) considered in [J] hereinafter)	7610.29	7591.71
H. Disputed Income Tax Demand of Joint Ventures in appeal before Appellate Authorities (Excludes Amount of ` 214.70 (P.Y. ` 196.21) considered in [J] hereinafter)	8.77	240.08
I. Disputed VAT Demand in appeal before Appellate Authorities	4428.61	952.72
J. Income Tax (Net of Deferred Tax) on the claim made of the deductions u/s. 80-IA (4) of the Income Tax Act, 1961. (Refer note 28)	2488.32	2657.23

Note : In case where Company has raised the claims on clients against which counter claims have been raised by clients, the excess of counter claims raised by client over the amount of its claims only are considered in the above figures.

28 The Finance Act (2), 2009 has amended section 80-IA (4) of the Income Tax Act, 1961 by substituting an explanation to section 80-IA with retrospective effect from 01-04-2000. On the basis of the legal opinion of the experts and decided cases, the Company has continued to claim deduction under section 80-IA (4) of the Act on eligible projects and consequently the Company considers it appropriate not to create a liability for provision of Income Tax. However, an amount of Income tax (Net of Deferred Tax) of ` 2488.32 (P.Y. ` 2657.23) (include the amount of tax applicable on the share of profit of Joint Venture Business claiming such deduction) has been disclosed as a contingent liability in note no. 27[J] to these Accounts.

29 Capital & Other Commitments

(` in Lacs)

Particulars	2014-15	2013-14
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	3499.00	1222.81

30 In the opinion of the Management, the assets other than Fixed Assets and Non Current Investments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of parties are subject to confirmation.

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

31 C.I.F. Value of Imports

Particulars	2014-15	2013-14
Value of imports calculation on CIF Basis :		
Capital Goods	552.46	1827.97
Construction Material	150.27	47.69

32 (a) Earnings in Foreign Currency

Particulars	2014-15	2013-14
Overseas Project Earnings	1,475.91	(436.69)

(b) Expenditure in Foreign Currency

Foreign Travelling	18.90	19.27
Interest	273.13	378.49
Professional, Technical and Consultancy Fees	26.32	59.10
Advertisement Expenses	-	0.79

33 Lease Transactions

The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments (operating lease). Lease agreements in respect of residential / office premises and certain equipments are cancellable and renewable by mutual consent on mutually agreed terms. Certain equipments are on non-cancellable operating lease. The aggregate lease rental / hire charges payable on these premises / equipments are charged as rent & hire charges amounting to ` 2773.50 lacs (P.Y. ` 2684.02 lacs). Future estimated minimum lease rentals and their present values in respect of non-cancellable operating leases are as under:

(` in Lacs)

Particulars	< 1 Year	1 to 5 Years	Total
Future minimum lease payments	211.66	-	211.66
Present value of minimum lease payments	210.75	-	210.75

34 The disclosure in respect of Provision for Defect Liability Period Expenses is as under.

(` in Lacs)

Particulars	2014-15	2013-14
Carrying amount at the beginning of the year	3831.01	3983.81
Add : Provision during the Year	303.93	319.96
Less : Reversal of provision during the Year	330.32	384.24
Less : Utilisation during the Year	39.07	88.51
Carrying amount at the end of the Year	3765.55	3831.01

35 Earning Per Share (EPS)

Particulars	2014-15	2013-14
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (` In lacs.)	2985.88	2297.08
ii) Weighted average number of equity shares used as denominator for calculating EPS (Nos.)	26118348	26118348
iii) Basic and Diluted Earnings per Share (in `)	11.43	8.79
iv) Face Value per Equity Share (in `)	10.00	10.00





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

36 Retirement Benefits

a. Defined Contribution Plan

The Company makes contribution towards provident fund and superannuation fund to defined contribution retirement plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner and the superannuation fund is administered by the LIC. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The Company recognised ₹ 749.79 lacs (P.Y. ₹ 643.64 lacs) for Provident Fund contributions and ₹ 84.04 Lacs (P.Y. ₹ 111.85 lacs) for Superannuation contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

The Company makes annual contributions to the employee's Group Gratuity Cash Accumulation Scheme of the Life Insurance Corporation of India and SBI Life Insurance, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, upon 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 are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

The following table sets out the funded status of the gratuity plan and the amount recognised in the Company's financial statements as at March 31, 2015.

Disclosures as per AS 15

Particulars	₹ in Lacs)	
	2014-15	2013-14
i Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	761.42	790.93
Service Cost	182.80	179.72
Interest Cost	70.89	65.25
Actuarial (Gain) / Loss	(67.52)	(95.65)
Liability Transferred in	-	-
Benefits Paid	(108.14)	(178.83)
Projected benefit obligation at the end of the year	839.45	761.42
ii Change in plan assets:		
Fair value of plan assets at the beginning of the year	393.14	487.50
Expected return on plan assets	34.20	42.41
Employer's contribution	14.03	46.80
Benefit paid	(108.14)	(178.83)
Actuarial gain / (loss)	(17.86)	(4.74)
Fair value of plan assets at the end of the year	315.37	393.14
iii Net gratuity cost for the year ended		
Service cost	182.80	179.72
Interest of defined benefit obligation	70.89	65.25
Expected return on plan assets	(34.20)	(42.41)
Net actuarial gain recognised in the year	(49.66)	(90.91)
Net gratuity cost	169.83	111.65
Actual return on plan assets	16.34	37.67
iv Amount recognised in the Balance Sheet:		
Liability at the end of the year	839.45	761.42
Fair Value of Plan Assets at the end of the year	315.37	393.14
Amount recognised in Balance Sheet	524.09	368.28

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

(` in Lacs)

Particulars	2014-15	2013-14
v Assumptions used in accounting for the gratuity plan:		
Discount rate	7.94%	9.31%
Salary Escalation rate	6.00%	7.00%
Expected rate of return on plan assets	7.94%	8.70%

37 Related Party Disclosure as per Accounting Standard (AS) 18

Kalpataru Power Transmission Ltd.

Holding Company

Subsidiary, Fellow Subsidiary Companies

JMC Mining and Quarries Ltd.

Subsidiary Company

Brij Bhoomi Expressway Pvt. Ltd.

Subsidiary Company

Wainganga Expressway Pvt. Ltd.

Subsidiary Company

Vindhyaachal Expressway Pvt. Ltd.

Subsidiary Company

Energylink (India) Ltd.

Subsidiary of Holding Company

Shree Shubham Logistics Ltd.

Subsidiary of Holding Company

Amber Real Estate Ltd.

Subsidiary of Holding Company

Adeshwar Infrabuild Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission Nigeria Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission (Mauritius) Ltd.

Subsidiary of Holding Company

Kalpataru SA (Proprietary) Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission – USA, INC.

Subsidiary of Holding Company

Kalpataru Power Transmission International B.V.

Subsidiary of Holding Company

LLC Kalpataru Power Transmission Ukraine

Subsidiary of Holding Company

Kalpataru Power JLT, UAE

Subsidiary of Holding Company

Saicharan Properties Ltd.

Subsidiary of Holding Company

Gestamp Kalpataru Solar Steel Structures Pvt. Ltd.

Subsidiary of Holding Company

Kalpataru Satpura Transco Pvt. Ltd.

Subsidiary of Holding Company

Punarvasu Holding and Trading Co. Pvt. Ltd.

Subsidiary of Holding Company

Joint Ventures

JMC - Associated JV

Joint Venture

Aggrawal - JMC JV

Joint Venture

JMC - Sadbhav JV

Joint Venture

JMC - Taher Ali JV (Package I, II & III)

Joint Venture

JMC - PPPL JV

Joint Venture

Kurukshetra Expressway Pvt. Ltd.

Joint Venture

KPTL-JMC-Yadav JV

Joint Venture

JMC - GPT JV

Joint Venture

JMC - CHEC JV

Joint Venture

Key Managerial Personnel (KMP)

Mr. Shailendra Tripathi

CEO & Dy. Managing Director

Mr. Manoj Kumar Singh

Executive Director

Mr. Manoj Tulsian

CFO & Director (Finance)

Mr. Suresh Savaliya

Company Secretary

Nature of Relationship





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

Enterprises over which significant influence exercised with whom company has transactions (EUSI)

Kalpataru Limited.
Kalpataru Properties Pvt. Ltd.
Kiyana Ventures LLP

Nature of Relationship

Significant influence of Promoters
Significant influence of Promoters
Significant influence of Promoters

Sr. No.	Particulars of Transactions with Related Parties	(` in Lacs)				
		Holding Company	Subsidiary, Fellow Subsidiary Companies	Joint Ventures	KMP	EUSI
I. Transactions During the Year						
1	Capital goods	-	3.61	-	-	-
		(-)	(-)	(-)	(-)	(-)
2	Other Expenses	-	-	-	-	15.31
		-	-	-	-	(5.73)
3	Rent Paid	-	-	-	-	357.42
		(3.60)	(7.17)	-	-	(343.92)
4	Reimbursement of Expenses	-	(5.31)	-	-	-
		-	(442.03)	(194.46)	-	-
5	Sub-Contract Charges paid	4265.79	-	-	-	-
		(4957.99)	-	-	-	-
6	Contract Revenue	461.62	21957.04	10885.59	-	1,326.34
		(1236.69)	(51004.96)	(27783.48)	-	(299.62)
7	Managerial Remuneration	-	-	-	482.88	-
		-	-	-	(307.08)	-
8	Interest Income	-	-	-	-	-
		-	(2.89)	-	-	-
9	Share of Profit in Joint Venture	-	-	128.12	-	-
		-	-	(230.79)	-	-
10	Share of Loss in Joint Venture	-	-	0.48	-	-
		-	-	(7.04)	-	-
II. Balance as on 31.03.2015						
1	Trade Receivables #	82.62	(1214.71)	1496.07	-	154.25
		(32.27)	(4968.00)	(4633.07)	-	(225.36)
2	Guarantees given	-	2916.00	-	-	-
		-	(8995.00)	-	-	-
3	Liabilities at the end of the year	1557.90	-	160.93	-	4.81
		(1602.09)	-	(160.66)	-	(97.79)
4	Loans & Advances given	-	25802.39	4,425.44	-	-
		(359.88)	(16356.38)	(572.00)	-	-
5	Advance taken from Clients ^	-	2428.77	2845.60	-	1,059.43
		-	(6228.33)	(2817.00)	-	(661.35)
6	Investment in Joint Venture entity	-	-	1,054.82	-	-
		-	-	(926.91)	-	-
7	Investment in Shares	-	8030.71	9826.62	-	-
		-	(8030.70)	(9826.62)	-	-

Trade Receivables herein are Gross amount before Adjustment of Advances received from clients

^ Advances taken from clients herein are Gross amount before adjustment of Trade Receivables.

Note: Figures shown in bracket represents corresponding amounts of previous year.

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

38 Disclosure as per Accounting Standard (AS) 7

(` in Lacs)

Particulars	2014-15	2013-14
(1) Contract revenue recognized as revenue during the year	239859.97	265195.46
(2) Contract costs incurred and recognized profit less recognized losses	535506.47	661149.46
(3) Advances Received	35438.25	38157.35
(4) Retention Amount	10760.34	10407.09
(5) Gross amount Due from Customers	42676.89	45728.76

Note : The information in point no. (2) to (5) are in respect of contracts in progress as on March 31, 2015.

39 Segmental Reporting

The Company recognizes construction as the only business segment, hence there are no reportable segments under AS 17.

40 Joint Ventures

I The Company is having consortium Joint Ventures named JMC-Associated JV, JMC-Taher Ali JV (Package I, II & III), JMC- PPPL JV, JMC ATEPL JV, JMC - GPT- Vijaywargi - Bright Power JV, JMC- Vijaywargi - Bright Power JV, KPTL - JMC - Yadav JV and JMC - GPT JV under work sharing arrangement. The revenue for work done is accounted, in accordance with the accounting policy followed by the Company, as that of independent contract to the extent work is executed.

II In respect of contracts executed in Joint Venture entities, the services rendered to the Joint Venture entities are accounted as revenue for the work done. The share of profit / loss in Joint Venture entities other than Joint Venture Company has been accounted for and the same is reflected as investments or current liabilities in books of the Company.

The details of Joint Venture entities :

Name of the Joint Venture	Name of Venture Partner	Method of Accounting	Share of Interest
a. Aggrawal - JMC JV	Dinesh Chandra Aggrawal Infracon Pvt.Ltd.	Percentage of Completion	50.00%
b. JMC - Sadbhav JV	Sadbhav Engineering Ltd.	Percentage of Completion	50.50%
c. Kurukshetra Expressway Pvt. Ltd.	SREI Infrastructure Finance Ltd.	Percentage of Completion	49.57%
d. JMC - CHEC JV	China Harbour Engineering Company Ltd.	Percentage of Completion	49.00%

Details of proportionate share in the Assets, Liabilities, Income and Expenditure of the Company in its Joint Venture entities are given below.

(` in Lacs)

Particulars	Aggrawal JMC JV		JMC Sadbhav JV		Kurukshetra Expressway Pvt. Ltd.		JMC CHEC JV	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
% of Holding	50.00%	50.00%	50.50%	50.50%	49.57%	49.57%	49.00%	49.00%
Assets	400.07	411.36	1,014.16	1,014.25	49,907.66	50,404.68	2,474.51	1,574.29
Liabilities	52.78	63.96	1,093.36	1,093.33	44,910.09	42,147.17	2,298.00	1,460.56
Income	1.69	-	-	-	3,291.60	1,677.12	5,849.19	5,616.48
Expenditure	1.79	0.74	0.14	-	6,551.54	3,257.48	5,776.50	5,503.39





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

41 Employees Stock Option

The Company has provided share-based payment plan to its employees for the year ended March 31, 2015. The Company has followed Intrinsic Value Method and has given accounting treatment as per Guidelines issued by Securities & Exchange Board of India. The details are as follows:

Name of the Scheme	ESOP -2007
Date of Grant	21st July, 2007
Number of options granted	600000
Method of Settlement (Cash / Equity)	Equity
Vesting Period	4 Years
Vesting Conditions	
Exercise Period	Within 4 Years from the date of vesting
Grant Price	₹ 217/- per Option
Method of Accounting	Intrinsic Value Method

The details of activity under ESOP - 2007 have been summarised below:

(₹ in Lacs)

Particulars	2014-15		2013-14	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	139655	-	245751	-
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	81420	-	106096	-
Outstanding at the end of the year	58235	-	139655	-
Unvested at the end of the year	-	-	-	-
Exercisable at the end of the year	58235	-	139655	-
Fair value of options granted on the date of grant	-	126.57	-	126.57

Fair Value Methodology

The fair value of options to compute proforma net income and earning per share is taken based on the report of an independent valuer using "Black & Scholes Model". The key assumptions and the fair value are as under:

Particulars	
Risk Free Interest Rate (%)	7.56%
Option Life (Years)	4 Years
Expected Volatility	57%
Expected Dividend Yield (%)	0.55%
Weighted Average Fair Value per Option (₹)	126.57

NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

Proforma Accounting

Had the compensation cost for the stock options granted under ESOP - 2007 been recognized based on fair value at the date of grant in accordance with Black & Scholes Model, the proforma amount of net profit and earning per share of the Company would have been as under.

Particulars	(` in Lacs)	
	2014-15	2013-14
Profit as reported for calculation of Basic EPS	2985.88	2297.08
Add: Employee Stock Compensation under intrinsic value method	(44.78)	(58.35)
Adjusted Proforma Profit for calculation of Basic EPS	2941.10	2238.73
Earning Per Share - Basic		
- As reported (in `)	11.43	8.79
- Proforma (in `)	11.26	8.57
Profit as reported for calculation of Diluted EPS	2985.88	2297.08
Add: Employee Stock Compensation under intrinsic value method	(44.78)	(58.35)
Adjusted Proforma Profit for calculation of Diluted EPS	2941.10	2238.73
Earning Per Share - Diluted		
- As reported (in `)	11.43	8.79
- Proforma (in `)	11.26	8.57

42 Micro & Small Enterprises

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2015 based on the information received and available with the Company. On the basis of such information, credit balance of such enterprises is NIL as at March 31, 2015. Auditors have relied upon the information provided by the Company.

43 The Management is of the opinion that as on the Balance Sheet date, there are no indications of a material impairment loss on Fixed Assets, hence the need to provide for impairment loss does not arise.

44 Pursuant to Companies Act, 2013 (the Act), effective from April 1, 2014, the Company has revised depreciation rates on fixed assets based on useful life specified in Schedule II of the Act or assessed on technical evaluation by the management as mentioned in significant accounting policies in these financials statements which is not longer than useful life specified in aforesaid Schedule II of the Act. As a result of the change, depreciation charge for the year ended March 31, 2015 is lower by ` 1425.43 lacs. In respect of assets whose useful life is already exhausted as on April 1, 2014 sum of ` 996.10 lacs, i.e. ` 657.53 lacs (net of deferred tax) has been adjusted against the opening balance of General reserve in these financial statements in accordance with Schedule II of the Act.

45 Information as required under Clause 32 of Listing Agreement with Stock Exchanges with regard to Loans to Subsidiaries which are without interest and having no repayment schedule:

Particulars	(` in Lacs)			
	As at March 31, 2015	Maximum Balance during the year	As at March 31, 2014	Maximum Balance during the year
Non Current :				
(1) Brijbhoomi Expressway Pvt. Ltd.	3,739.35	3,978.43	2,297.84	3,481.99
(2) Wainganga Expressway Pvt. Ltd.	9,771.00	9,771.00	6,670.00	6,670.00
(3) Vindhyachal Expressway Pvt. Ltd.	12,223.00	12,223.00	6,342.77	6,342.77
Current :				
(1) Brijbhoomi Expressway Pvt. Ltd.	-	-	999.15	3481.99
(2) JMC Mining & Quarries Ltd.	69.05	71.62	46.62	46.62

Note : All the above loans and advances have been given for business purposes only.





NOTES ON FINANCIAL STATEMENTS as at March 31, 2015

46 The company has entered into derivative contracts including forward contracts to hedge its risk associated with foreign currency fluctuations. Company does not use derivative contracts including forward contracts for speculative purpose.

(a) The particulars of derivatives including forward contracts entered into for hedging purposes and outstanding are as under :

Category of Derivative instruments hedge	(` in Lacs)	
	As at March 31, 2015	As at March 31, 2014
Currency Swaps	2,832.76	4,605.10
Naturally Hedge	2,213.36	-

(b) Unhedged Foreign Currency exposure outstanding are as under :

The foreign currency exposure that is not hedged by derivative instruments amounts to ` 1,900.64 lacs (P.Y. ` 1,581.68 lacs).

47 Previous Year figures have been regrouped and / or rearranged wherever considered necessary.

Signatures to Significant Accounting Policies and Notes on Financial Statements 1 to 47

As per our report attached
For **Kishan M. Mehta & Co.**
Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To

The Members of

JMC Projects (India) Limited.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **JMC Projects (India) Limited** (Hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its a jointly controlled company, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and Its jointly controlled company as at March 31, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.





Other Matters

We did not audit the financial statements of subsidiaries and jointly controlled company, whose financial statements reflect total assets of Rs. 181,661.42 Lacs as at March 31, 2015, total revenues of Rs. 6,988.21 Lacs and net cash flows amounting to Rs. 272.08 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiaries and jointly controlled company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply 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 of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of its subsidiaries and jointly controlled company, none of the directors of the Group companies and jointly controlled company is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled company – Refer Note 27 & 28 to the consolidated financial statements;
 - ii. The provision has been made, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled company.

For KISHAN M.MEHTA & CO.,

Chartered Accountants

Firm's Registration No.105229W

Place : Mumbai

Date : May 29, 2015

(K.M.MEHTA)

Partner

Membership No. : 13707

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date)

- (i) a) The Holding Company, its subsidiaries and jointly controlled company, have 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 of the respective companies in reasonable interval and according to the information and explanation given to us and based on auditors' reports of the subsidiaries and jointly controlled company, no material discrepancies have been noticed on such verification.
- (ii) a) The inventory has been physically verified by the management of the Holding Company and its one subsidiary during the year at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us and based on the auditors report of the subsidiary, the procedures of physical verification of inventory followed by the management of the Holding Company and subsidiary are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to information and explanation given to us and based on auditors report of the subsidiary, the Holding Company and the subsidiary are maintaining proper records of inventory and in our opinion, discrepancies noticed on physical verification of stocks were not material.
- (iii) The Holding Company and based on auditors reports of the subsidiaries and jointly controlled company its subsidiaries and jointly controlled company, have not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation given to us, and based on the auditors' reports of the subsidiaries and jointly controlled company, there is an adequate internal control system commensurate with the size and the nature of its business with regard to purchases of inventory and fixed assets and sale of goods and services. During the course of our audit, and based on the auditors' reports of the subsidiaries and jointly controlled company, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and according to the information and explanation given to us the Holding Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder in relation to the deposits. On the basis of the auditors' report of the subsidiaries and jointly controlled company, they have not accepted any deposits during the year and therefore provisions of Clause 3(v) of the Order are not applicable to them.
- (vi) On the basis of review of the books of accounts broadly by us as maintained by the Holding Company and on the basis of auditor's report of jointly controlled Company as to review of the books of accounts broadly by them as maintained by the jointly controlled Company, pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, we are of the opinion that prima facie, the prescribed accounts and records have been maintained but we and the auditors of jointly controlled entity respectively have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete. On the basis of the auditor's reports of the subsidiaries, the provisions of clause 3(vi) of the order are not applicable to them.
- (vii) a) According to the information and explanations given to us and the records examined by us, and based on auditors' reports of subsidiaries and joint stock company, the respective companies are regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it, except that the jointly controlled company has delayed in payment of statutory dues towards Provident Fund, Income-tax, TDS, Sales-tax and WCT with respective authorities however there are no arrears outstanding as at the reporting date for more than six month except in respect of works contract tax amounting to Rs. 6.66 lacs of Holding Company's share in the consolidated financial statements the same has been paid till the date of this report.
- b) According to the information and explanations given to us, and based on the auditors' reports of subsidiaries and jointly controlled company details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of dispute are given below.

Name of the Statute	Particulars	Period of which the amount relates	Forum where the dispute is pending	Amount (₹ In Lacs)
Finance Act, 1994	Service Tax	2007-08 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2898.09
Finance Act, 1994	Service Tax	2008-09 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2505.73
Finance Act, 1994	Service Tax	1997-98	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2.18
The West Bengal VAT Act, 2003	VAT	2008-09	West Bengal Commercial Taxes Appellate and Revisional Board	57.10





Name of the Statute	Particulars	Period of which the amount relates	Forum where the dispute is pending	Amount (₹ In Lacs)
The West Bengal VAT Act, 2003	VAT	2009-10	West Bengal Commercial Taxes Appellate and Revisional Board	105.80
The West Bengal VAT Act, 2003	VAT	2011-12	Dept. Commissioner Kolkata	0.37
Madhya Pradesh VAT Act, 2002	VAT	2007-08 & 2008-09	High Court	295.17
Madhya Pradesh VAT Act, 2002	VAT	2009-10	Addl. Commissioner Appeals	8.47
Madhya Pradesh VAT Act, 2002	Entry Tax	2008-09	High Court	52.05
Madhya Pradesh VAT Act, 2002	Entry Tax	2009-10	Addl. Commissioner Appeals	6.59
Gujarat VAT Act, 2003	VAT & CST	2006-07	Gujarat VAT Tribunal	261.72
Gujarat VAT Act, 2003	VAT & CST	2009-10	Asst. Commissioner of Commercial Appeals	125.40
Maharashtra VAT Act, 2002	VAT	2006-07	Dept. Commissioner of Sales Tax	145.10
Maharashtra VAT Act, 2002	VAT	2007-08	Joint Commissioner of Sales Tax	15.10
Maharashtra VAT Act, 2002	VAT	2008-09	Dept. Commissioner of Sales Tax	789.18
Uttaranchal VAT matter	VAT	2010-11	Dept. Commissioner of Commercial Tax	549.00
New Delhi VAT matter	VAT	2012-13 & 2013-14	Objection Hearing Authority Sales Tax department Delhi	521.80
Income Tax Act, 1961	Income Tax	2006-07 to 2011-12	Commissioner (Appeals)	1539.11
Tamil Nadu Minor Mineral Concession Rules	Royalty	2006-07	Principal Secretary / Joint Secretary, Industries.	39.87

- c) The Holding Company, its Subsidiary companies and jointly controlled company have transferred the required amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there-under within time.
- (viii) That on the basis of consolidated financial statements there are no accumulated losses as on March 31, 2015 and no cash losses are incurred during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us and based on the auditors' reports of the subsidiaries and jointly controlled company the respective companies have not defaulted in repayment of dues to banks, financial institutions and debentures holders except that jointly controlled company has not been regular in repayment of dues to banks and as at the reporting date the installment for the quarter ended March 31, 2015 due on 31-March-2015 amounting to Rs. 1.48 Crore of Holding Company's share in the consolidated financial statements and interest from the month of January 2015 to March 2015 aggregating to Rs. 12.39 Crore of Holding Company's share in the consolidated financial statements have not been paid but such dues of installment and interest have been paid till the date of this report.
- (x) According to the information and explanations given to us, the Holding Company has given guarantee for loans taken by a subsidiary company from banks and financial institutions of Rs 22.50 Crore and the terms and conditions whereof are not prejudicial to the interest of the company.
- (xi) According to the information and explanations given to us and based on the auditors' reports of the subsidiaries and jointly controlled company, in our opinion the term loans raised by the respective companies have been applied for the purpose for which they were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of consolidated financial statements and as per the information and explanations given to us and based on the auditors' reports of the subsidiaries and jointly controlled company, we report that no fraud on or by the Holding Company, its subsidiaries and jointly controlled company has been noticed or reported during the course of our audit.

For **KISHAN M.MEHTA & CO.,**
Chartered Accountants
Firm's Registration No.105229W

(K.M.MEHTA)

Partner

Membership No. : 13707

Place: Mumbai

Date : May 29, 2015

CONSOLIDATED BALANCE SHEET

as at March 31, 2015

(` in Lacs)

Particulars	Note No.	As at	
		March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	2611.83	2611.83
(b) Reserves and Surplus	2	39112.87	42454.05
		41724.70	45065.88
Non Current Liabilities			
(a) Long-Term Borrowings	3	162594.55	129151.87
(b) Other Long Term Liabilities	5	32583.53	22712.02
(c) Long-Term Provisions	6	4461.86	3402.31
		199639.94	155266.20
Current Liabilities			
(a) Short-Term Borrowings	7	26839.65	13447.32
(b) Trade Payables	8	60682.21	57152.17
(c) Other Current Liabilities	9	24869.20	17480.32
(d) Short-Term Provisions	10	486.31	1419.59
		112877.37	89499.40
TOTAL		354242.01	289831.48
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11A	31892.50	27491.66
(ii) Intangible Assets	11B	170410.81	40381.41
(iii) Capital Work-in-Progress	11C	8.07	928.90
(iv) Intangible Assets under Development	11D	3202.12	103748.59
		205513.50	172550.56
(b) Non Current Investments	12	1054.82	926.91
(c) Deferred Tax Assets (Net)	4	1533.88	1658.07
(d) Long-Term Loans and Advances	13	7093.22	8007.57
(e) Other Non-Current Assets	14	5419.86	4083.06
		220615.28	187226.17
Current Assets			
(a) Inventories	15	25166.48	24250.76
(b) Trade Receivables	16	40671.00	25770.83
(c) Cash and Bank Balances	17	2226.91	2883.60
(d) Short-Term Loans and Advances	18	25956.84	20197.34
(e) Other Current Assets	19	39605.50	29502.78
		133626.73	102605.31
TOTAL		354242.01	289831.48

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 40

As per our report attached
For **Kishan M. Mehta & Co.**

Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta

Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Tulsian
CFO & Director (Finance)

Manoj Kumar Singh
Executive Director

Suresh Savaliya
Company Secretary

Mumbai, May 28, 2015





CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2015

(` in Lacs)

Particulars	Note No.	For the year ended	
		March 31, 2015	March 31, 2014
INCOME			
Revenue from Operations	20	246977.89	266371.43
Other Income	21	1330.20	857.92
TOTAL REVENUE		248308.09	267229.35
EXPENSES			
Construction Materials Consumed	22	85926.48	88239.83
(Increase) / Decrease in Inventories of Work-in-Progress	23	(2410.18)	(1742.12)
Employee Benefit Expense	24	20128.33	16915.15
Finance Cost	25	15976.83	7895.89
Depreciation and Amortization Expense	11	6500.28	6100.62
Other Expenses	26	123239.18	150146.21
TOTAL EXPENSES		249360.92	267555.58
Profit before exceptional and extraordinary items and tax		(1052.83)	(326.23)
Exceptional Items		-	-
Profit before extraordinary items and tax		(1052.83)	(326.23)
Extraordinary Items		-	-
Profit before tax		(1052.83)	(326.23)
Tax Expense :			
Current Tax		914.54	633.15
Deferred Tax		462.77	102.12
Profit / (Loss) for the year		(2430.14)	(1061.50)
Earnings per equity share : [Nominal value ` 10/- per share]			
Basic (in `)		(9.30)	(4.06)
Computed on the basis of profit for the year			
Diluted (in `)		(9.30)	(4.06)
Computed on the basis of profit for the year			

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 40

As per our report attached
For **Kishan M. Mehta & Co.**
Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2015

(` in Lacs)

Particulars	For the year ended	
	March 31, 2015	March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(1052.83)	(326.23)
ADD / (DEDUCT) ADJUSTMENTS FOR :		
Depreciation	6500.28	6100.62
Interest Paid	15976.83	7895.89
Unrealised (Profit) / Loss from Exchange Rate Variation	16.15	(44.10)
Amortization of ancillary cost & Site Infrastructures	3014.55	3167.37
Loss on Assets Lost	22.05	33.38
Deferred Employee Compensation written back	(44.78)	(58.35)
Interest Income	(580.76)	(99.05)
Dividend Income	(0.06)	(0.24)
(Profit) / Loss on Sale of Assets (Net)	(144.74)	(220.40)
Share of Profit from Investment in Joint Venture	(128.12)	(230.79)
Share of Loss from Investment in Joint Venture	0.48	7.04
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	23579.05	16225.14
ADJUSTMENTS FOR :		
Trade & Other Receivables	(33324.40)	(27035.33)
Inventories	(915.72)	(3080.60)
Trade & Other Payables	20822.13	25814.98
CASH GENERATED FROM OPERATIONS	10161.06	11924.19
Direct Taxes Paid	(2852.92)	(2741.80)
NET CASH FLOW FROM OPERATING ACTIVITIES	7308.14	9182.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed Assets	(7940.43)	(50246.63)
Investment in Intangible Assets under Development	(31116.59)	(16640.40)
Sale of Fixed Assets	333.25	830.74
Share of Profit from Investment in Joint Venture	128.12	230.79
Share of Loss from Investment in Joint Venture	(0.48)	(7.04)
Deposit with Banks	185.96	(184.51)
Non-Current Investments	(127.91)	(225.78)
Interest Received	580.76	99.05
Dividend Received	0.06	0.24
NET CASH FLOW FROM INVESTING ACTIVITIES	(37957.26)	(66143.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital / Securities Premium	-	0.11
Proceeds from Grant-in-aid	-	4950.00
Proceeds from Term Borrowings	41716.79	64710.07
Repayment of Term Borrowings	(8274.11)	(5292.25)
Working Capital Finance	13392.33	(1603.23)
Interest Paid	(16351.05)	(6356.59)
Dividend Paid	(261.18)	(261.18)
Corporate Dividend Tax Paid	(44.39)	(44.39)
NET CASH FLOW FROM FINANCING ACTIVITIES	30178.39	56102.54
NET INCREASE / (DECREASE) IN CASH PAID & CASH EQUIVALENTS	(470.73)	(858.60)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	2559.86	3418.46
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	2089.13	2559.86

Previous Year figures have been regrouped and / or rearranged wherever considered necessary.

As per our report attached
For **Kishan M. Mehta & Co.**
Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary





SIGNIFICANT ACCOUNTING POLICIES

i Consolidation of Accounts

The Consolidated Financial Statements are prepared in accordance with Accounting Standard AS 21 on "Consolidated Financial Statements" and Accounting Standard AS 27 on "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial statements of JMC Projects (India) Ltd. (hereinafter referred to as 'Holding Company'), its subsidiaries, JMC Mining and Quarries Ltd., Brijbhoomi Expressway Pvt. Ltd., Wainganga Expressway Pvt. Ltd., Vindhyachal Expressway Pvt. Ltd. and Jointly Controlled Entity, Kurukshetra Expressway Pvt. Ltd.

ii 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.

iii Principles of Consolidation

- a The financial statement of the subsidiary companies and Jointly Controlled Entity (JCE) used in the consolidation are drawn up to the same reporting date as of the Company.
- b The consolidated financial statements of the Company and its subsidiaries have been combined on line to line basis by adding together like items of assets, liabilities, income and expenses. Inter company balances, transactions and unrealised profits or losses have been fully eliminated.
- c The Company's interest in Jointly Controlled Entity (JCE) is proportionately consolidated on a line-by-line basis by adding together the book values of assets, liabilities, income and expenses. Unrealised profit / loss on inter company transactions and inter company balances to the extent applicable, have been eliminated except in three such entities, the interest have been reported by not using proportionate consolidation but only share in profit / loss from Joint Venture Entities have been accounted for, for the reasons explained in note no. 36(II) herein.

iv Use of Estimates

The presentation of consolidated 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.

v Revenue Recognition

a. Construction 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. Revenue from Toll Collection

Revenue from toll is accounted for on the basis of usage charges recovered from the users of the toll. Toll Revenue in the form of periodic pass(es) are accounted for as income in the period in which the same are received.

c. Others

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

vi 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.

Intangible Assets under Development:

All projects related expenditure for acquisition of toll collection rights viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure indirectly related to the project and incidental to setting up project facilities, borrowing cost incurred prior to the date of commercial operation and trial run expenditure are shown under Intangible Assets under development. These expenses are net of recoveries, claims and income (net of tax), if any, from surplus funds arising out of project specific borrowings.



SIGNIFICANT ACCOUNTING POLICIES

vii Depreciation / Amortisation

i. Tangible Assets :

Depreciation on tangible assets is provided for on the basis of straight-line method, except that depreciation on assets for Mining activities is provided at WDV 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 as follows:

- a. Useful life of Plant & Equipment assessed 3 years in place of 12 years as per Schedule II
- b. Useful life of several Plant & Equipments assessed 10 years in place of 12 years as per Schedule II

ii. Intangible Assets :

Depreciation on intangible assets is provided on straight line method over the estimated useful life of 3 years.

Amortisation in respect of Toll Collection Rights is provided on the basis of Actual Revenue generated during the toll period divided by Projected Revenue for the entire Concession period as prescribed under Schedule - II of the Companies Act, 2013.

viii Impairment of 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 recognised in compliance with AS - 28.

ix 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.

x 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 LIC 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 recognised as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

xi Inventories

- a. Construction materials, stores and spares 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.

xii 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 depreciation and payments u/s. 40(a)(ia) & 43B of the Income Tax Act, 1961 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.





SIGNIFICANT ACCOUNTING POLICIES

xiii 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.

xiv Borrowing Costs

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

xv 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.

xvi 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.

xvii 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.

xviii Other Accounting Policies

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

xix Particulars of subsidiaries included in consolidation.

Name of the Subsidiary	Country of Incorporation	% of Voting Power of JMC as at March 31, 2015	Subsidiary w.e.f.
JMC Mining and Quarries Ltd	India	100.00%	02/01/1996
Brij Bhoomi Expressway Pvt. Ltd.	India	100.00%	06/12/2010
Wainganga Expressway Pvt. Ltd.	India	100.00%	02/06/2011
Vindhyachal Expressway Pvt. Ltd.	India	100.00%	16/01/2012

xx Particulars of Jointly Controlled Entity (JCE) included in consolidation.

Name of Jointly Controlled Entity	Name of the Venturer's Partner	% of Voting Power of JMC as at March 31, 2015	Date of Incorporation
Kurukshetra Expressway Pvt. Ltd.	SREI Infrastructure Finance Ltd.	49.57%	29/03/2010

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
NOTE - 1		
SHARE CAPITAL		
Authorised:		
3,50,00,000 (3,50,00,000) Equity Shares of ` 10/- each	3500.00	3500.00
15,00,000 (15,00,000) Preference Shares of ` 100/- each	1500.00	1500.00
	5000.00	5000.00
Issued, Subscribed and Paid up:		
2,61,18,348 (2,61,18,348) Equity Shares of ` 10/- each fully paid up	2611.83	2611.83
TOTAL	2611.83	2611.83

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

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Nos.	(` in Lacs)	Nos.	(` in Lacs)
At the beginning of the year	26118348	2611.83	26118348	2611.83
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	26118348	2611.83	26118348	2611.83

b. Terms / Rights attached to Equity Shares

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

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

c. Shares held by Holding Company and its Subsidiaries / Associates.

Out of Equity Shares issued by the Company, the shares held by Holding and its Subsidiaries / Associates are as below :

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Kalpataru Power Transmission Ltd.		
1,75,48,908 (1,75,48,908) Equity Shares of ` 10/- each fully paid	1754.89	1754.89

d. Details of shareholders holding more than 5% shares in the Company

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	Nos.	% Holding	Nos.	% Holding
Equity Shares of ` 10/- each fully paid				
Kalpataru Power Transmission Ltd., the Holding Company	17,548,908	67.19%	17,548,908	67.19%

e. Shares reserved for issue under options

The Company has reserved issuance of 10,00,000 (10,00,000) Equity Shares of ` 10/- each for offering to the eligible employees of the Company under Employee Stock Option Plan (ESOP). On 21st July, 2007, the Company granted 6,00,000 Options to the eligible employees at a price of ` 217/- each, and these Options have been vested over the period of 4 years from the date of grant based on specified criteria. As at March 31, 2015 the total number of options vested but not exercised by employees stood at 58,235 (P.Y. 1,39,655).





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 2		
RESERVES & SURPLUS		
Securities Premium		
As per last Balance Sheet	21222.86	21222.75
Add: Premium during the year	-	0.11
	21222.86	21222.86
Debenture Redemption Reserve		
As per last Balance Sheet	750.00	893.75
Add: Transfer from Surplus of Profit	106.25	231.25
Less: Transfer to General Reserve	500.00	375.00
	356.25	750.00
Employee Share Options Outstanding		
Employee share options granted - at the beginning of the year	76.82	135.17
Less: Deferred Employee Share Compensation	44.78	58.35
	32.04	76.82
Foreign Currency Translation Reserve		
As per last Balance Sheet	(104.22)	(0.26)
Add: During the year	119.98	(103.96)
	15.76	(104.22)
Grant-in-aid		
As per last Balance Sheet	4950.00	-
Add: During the year	-	4950.00
	4950.00	4950.00
General Reserve		
As per last Balance Sheet	3795.19	3195.19
Add: Transfer from Surplus of Profit	225.00	225.00
Add: Transfer from Debenture Redemption Reserve	500.00	375.00
Less: Transfer to Accumulated Depreciation	671.89	-
	3848.30	3795.19
Surplus of Profit		
Balance as per Last Balance Sheet	11763.40	13586.72
Add: Profit for the year as per Statement of Profit & Loss	(2430.14)	(1061.50)
Less: Appropriations :		
Proposed Dividend	261.18	261.18
Corporate Tax on Proposed Dividend	53.17	44.39
Transfer to Debenture Redemption Reserve	106.25	231.25
Transfer to General Reserve	225.00	225.00
Net Surplus of Profit		
	8687.66	11763.40
TOTAL	39112.87	42454.05



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
Note - 3				
LONG TERM BORROWINGS				
A. Secured Loans				
(a) Debentures				
150 (350) 9.5% Secured Redeemable Non - Convertible Debentures of ` 10,00,000/- each.	-	1500.00	1500.00	2000.00
(b) Term Loans:				
(1) Foreign Currency Loans				
From Banks	1151.54	1535.38	2686.92	1535.38
(2) Rupee Loans				
(I) From Banks	119293.37	4340.58	102269.32	4079.45
(II) From NBFCs	27769.85	1803.83	11199.15	230.16
(III) Loan against Vehicles / Equipments	89.56	39.46	90.41	45.69
TOTAL (b)	148304.32	7719.25	116245.80	5890.68
B. Unsecured Loans				
(1) Fixed Deposits from Public	19.83	996.48	1133.43	235.27
(2) Rupee Term Loans from Banks	12175.00	825.00	10000.00	-
(3) Subordinated Debt	2095.40	-	272.64	-
Amount disclosed under the head "Other Current Liabilities" (Note - 9)		(11040.73)		(8125.95)
TOTAL [(A) + (B)]	162594.55	-	129151.87	-

Notes:

Nature of Security	Terms of Repayment
A. (a) 9.5% Secured Redeemable Non-Convertible Debentures (NCDs) :-	
First charge on movable fixed assets of the Company to the extent of 1.25 times of the amount of NCDs in paripassu with a Bank in (b) (2) (I) (ii), and first charge by mortgage of a land at Maharajpura, Kadi, Gujarat.	NCDs are repayable in tranches at the end of 5th Year ` 1,500 lacs from date of allotment i.e. July 15, 2010.
(b) (1) Foreign Currency Term Loans from Banks (FCL):-	
External Commercial Borrowing of US \$ 53.85 Lacs (P.Y. US \$ 84.62 Lacs) is secured by first charge on specific movable fixed assets financed by them.	FCL is repayable in balance 7 equal quarterly instalments of US \$ 769,230.77 each and carry interest @ 6 months LIBOR plus spread.
(b) (2) (I) Rupee Term Loans from Banks :-	
(b) (2) (I) (i)	
Term Loan from a consortium bank amounting to ` 1,717.56 lacs (P.Y. ` 2,499.08 lacs) is secured by first and exclusive charge over the fixed assets financed by them.	Term Loan is repayable in balance 11 equal quarterly instalments of ` 156.25 lacs each with varying interest rate linked to base rate of Bank from time to time.
(b) (2) (I) (i-a)	
Term Loan from a Bank amounting to ` Nil (P.Y. ` 833.33 lacs) is secured by first charge on movable fixed assets excluding assets charged exclusively to term lender in b (1), b (2) (I) (i) and b (2) (II) in paripassu with debenture holders to the extent of 1.25 times of the amount of NCDs and a Bank in (b) (2) (I) (iii).	No outstanding balance as on the date of Financial Statement.





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(b) (2) (I) (ii)

Term Loan from a Bank amounting to ₹ 4,468.75 lacs (P.Y. ₹ 6,093.75 lacs) is secured by first charge on movable fixed assets excluding assets charged exclusively to term lender in b (1), b (2) (I) (i) and b (2) (II) in pari passu with debenture-holders to the extent of 1.25 times of the amount of NCDs and a bank in b (2) (I) (ii).

Term Loan is repayable in balance 11 equal quarterly instalments with varying interest rate linked to base rate of Bank from time to time.

(b) (2) (I) (iii)

Term Loan from a Bank amounting to ₹ 4,000.00 lacs (P.Y. ₹ Nil) is secured exclusively by first charge on movable fixed assets funded out of the said facility.

Term Loan is repayable in unequal quarterly instalments every year starting from the end of 5th quarter from the date of disbursement, with varying interest rate linked to base rate of Bank from time to time.

(b) (2) (I) (iv)

Term Loan from a bank amounting to ₹ 25,350.00 lacs (P.Y. ₹ 22,897.00 lacs) is secured by following assets of the subsidiary company, viz. Wainganga Expressway Pvt. Ltd. :

- a first charge in favour of lenders / security trustee of all immovable assets, if any, both present and future save and except project assets and
- a first charge in favour of lenders / security trustee for the benefit of the lenders of all the borrowers' movable properties both present and future, save and except project assets.

Terms of repayment : Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly instalments commencing from September 2015.

(b) (2) (I) (v)

Term Loans from Banks amounting to ₹ 15,496.79 lacs (P.Y. ₹ 15,902.47 lacs) is secured by following assets of the subsidiary company, viz. Brij Bhoomi Expressway Pvt. Ltd. :

- a first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets.
- a first charge by way of hypothecation of all the Borrower's movable assets; save and except the Project Assets.
- a first charge on Borrower's Receivables save and except the Project Assets
- a first charge over all the Accounts of the Borrower
- a first charge on all intangibles of the Borrower
- a first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement
- a first charge by way of assignment or creation of security interest of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents

Payable in 44 (Forty Four) unequal quarterly instalments repayment shall commence after a moratorium period of not exceeding 24 (Twenty Four) months from Appointed Date or March 31 2013, whichever is earlier and terminating on 31st December 2024.

(b) (2) (I) (vi)

Term Loans from Banks amounting to ₹ 34,000.00 lacs (P.Y. ₹ 20,000.00 lacs) is secured by following assets of the subsidiary company, viz. Vindhyachal Expressway Pvt. Ltd.:

- first mortgage and charge on all the immovable properties of the Borrower, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's movable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all intangibles of the Borrower

Terms of repayment : Payable in 144 (One Hundred Forty Four) unequal monthly instalments. The repayment shall commence after a moratorium period of 12 (Twelve) months from COD or August 31, 2015 and ending in July 2027.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

- (b) first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement & by way of assignment or creation of security interest of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents.

(b) (2) (I) (vii)

Term Loans from Banks amounting to ₹ 77,868.68 lacs (P.Y. ₹ 76,905.00 lacs) [As per JMC Holding : ₹ 38,600.85 lacs (P.Y. ₹ 38,123.14 lacs)] is secured by following assets of the jointly controlled entity, viz. Kurukshetra Expressway Pvt. Ltd. :

- a) a first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets.
- b) a first charge by way of hypothecation of all the Borrower's movable assets; save and except the Project Assets.
- c) a first charge on Borrower's Receivables save and except the Project Assets
- d) a first charge over all the Accounts of the Borrower
- e) a first charge on all intangibles of the Borrower save and except the Project Assets
- f) a first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement
- g) a first charge by way of assignment or creation of security interest of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents.
- h) a first charge on uncalled equity share capital.

As at the reporting date, there has been continuing default in payment of Interest aggregating to ₹ 25.01 Crs [JMC Holding : ₹ 12.39 Cr.] (For the Period from Jan 15 to March 15) and installment of ₹ 2.98 Crs [JMC Holding : ₹ 1.48 Cr.] in respect of term loan taken from banks. The installment and interest have been subsequently paid.

(b) (2) (II) Rupee Term Loan from NBFC & Others :-

(b) (2) (II) (i)

Term Loan from NBFC amounting to ₹ 1,523.68 lacs (P.Y. ₹ 840.31 lacs) is secured by first and exclusive charge by way of hypothecation for equipments financed by them.

Term Loan from NBFC amounting to ₹ 10,000.00 lacs (P.Y. ₹ Nil) is secured by subservient charge over the entire movable tangible assets of the company and further guaranteed by the Holding Company.

Payable in 47 (Forty Seven) unequal quarterly instalments, repayment shall commence from June 30, 2014 after a construction and moratorium period of 42 (Forty Two) months.

Term Loan is repayable in 48 months through quarterly instalments commencing from the end of 180 days from the date of first disbursement, i.e. October 18, 2013 with interest payable monthly at varying interest rate linked to base rate of NBFC from time to time.

Term Loan is repayable in 8 equal quarterly instalments commencing from March 15, 2016 with interest payable monthly at varying interest rate linked to base rate of Bank from time to time and further there is a Put Option at the end of 12 months from the date of first disbursement and every year thereafter.





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(b) (2) (II) (ii)

Term Loan from NBFC amounting to ₹ 7,450.00 lacs (P.Y. ₹ 7,089.00 lacs) is secured by following assets of the subsidiary company, viz. Wainganga Expressway Pvt. Ltd. :

- (a) a first charge in favour of lenders / security trustee of all immovable assets, if any, both present and future save and except project assets and
- (b) a first charge in favour of lenders / security trustee for the benefit of the lenders of all the borrowers' movable properties both present and future, save and except project assets.

(b) (2) (II) (iii)

Term Loan from NBFC amounting to ₹ 10,600.00 lacs (P.Y. ₹ 3,500.00 lacs) is secured by following assets of the subsidiary company, viz. Vindhyachal Expressway Pvt. Ltd. :

- (a) first mortgage and charge on all the immovable properties of the Borrower, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's movable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all intangibles of the Borrower
- (b) first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement & by way of assignment or creation of security interest of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents.

(b) (2) (III) Loan against Vehicles / Equipments :

Loans of ₹ 129.02 lacs (P.Y. ₹ 136.10 lacs) are secured by way of charge on specific equipments and vehicles financed by them on different loans.

B. Unsecured Loans :

Unsecured Loans :

- (1) Fixed Deposits from public of ₹ 1,016.31 lacs (P.Y. ₹ 1,368.70 lacs)
- (2) Term Loan from a Bank amounting to ₹ 13,000.00 lacs (P.Y. ₹ 10,000.00 lacs).
- (3) Subordinated Debt from a Joint Venturer SREI Infra Structure Finance Ltd. amounting to ₹ 4,227.00 Lacs (P.Y. ₹ 550.00 Lacs) [As per JMC Holding : ₹ 2,095.40 Lacs (P.Y. ₹ 272.64 Lacs)]

Terms of repayment : Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly instalments commencing from June 2015.

Terms of repayment : Payable in 144 (One Hundred Forty Four) unequal monthly instalments. The repayment shall commence after a moratorium period of 12 (Twelve) months from COD or August 31, 2015 and ending in July 2027.

60 monthly instalments beginning from the month subsequent to disbursement.

Fixed deposits maturing at 12, 24 and 36 months from the date of deposit with varying interest rate with reference to tenure of deposits.

Term Loan is repayable in unequal quarterly instalments every year, i.e. 10% for 2nd & 3rd year and 20% from 4th to 7th year, starting from the end of 5th quarter from March 11, 2014, with varying interest rate linked to base rate of Bank from time to time. Borrower has a right to prepay the facility anytime and lender has a right to recall the facility, after 5 years from the first drawdown date after 15 days notice.

Unsecured Long Term and interest free Loan.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 4		
DEFERRED TAX LIABILITY / (ASSET)		
Deferred Tax Liability		
Others	195.10	7.70
Deferred Tax Asset		
Depreciation	(661.50)	(237.49)
U/s. 43B and 40(a)(ia) of Income Tax Act	(1067.48)	(1428.28)
TOTAL	(1533.88)	(1658.07)
Note - 5		
OTHER LONG TERM LIABILITIES		
Trade Payables	12710.55	9289.44
Others		
Advance from Clients	19714.23	13264.10
Payable to Joint Venture Entities	158.75	158.48
TOTAL	32583.53	22712.02
Note - 6		
LONG TERM PROVISIONS		
Provision for employee benefits		
Leave Encashment	293.37	274.05
Gratuity	530.02	371.86
Other Provisions		
Defect Liability Period Expenses	3638.47	2756.40
TOTAL	4461.86	3402.31
Note - 7		
SHORT TERM BORROWINGS		
Secured		
Working Capital Loans Repayable on Demand from Banks @ #	21765.71	13372.91
Unsecured		
Commercial Paper	5000.00	-
Fixed Deposits from Public	73.94	74.41
TOTAL	26839.65	13447.32

@ Working Capital Loans include an overdraft of ` Nil (P.Y. ` 122.69 Lacs) from a non consortium bank which is secured against fixed deposit placed with the same bank.

Working Capital Loans are secured in favour of consortium bankers, by way of :

- First charge against hypothecation of stocks, work in progress, stores and spares, bills receivables, book debts and other current assets.
- Second charge on movable Fixed assets except in (c) hereunder.
- First charge on the office premises of the Company.





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
Note - 8		
TRADE PAYABLES		
Acceptances	10223.14	10378.99
Others	50459.07	46773.18
TOTAL	60682.21	57152.17
Note - 9		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt		
9.5% Secured Redeemable Non - Convertible Debentures of ` 10,00,000/- each. [Refer Note 3 - A(a)]	1500.00	2000.00
Term Loans from Banks & NBFCs - [Refer Note 3 - A(b)(1), A(b)(2)(I) & A(b)(2)(II)]	8504.79	5844.99
Loan against Vehicles / Equipments [Refer Note 3 - A(b)(2)(III)]	39.46	45.69
Fixed Deposits from Public [Refer Note 3 - B(1)]	996.48	235.27
Interest Accrued but not due on Borrowings	472.04	2086.00
Interest Accrued and due on Borrowings	1239.74	-
Unclaimed Dividend	9.09	9.04
Unclaimed Matured Fixed Deposits and Interest	24.70	14.42
Others		
Payables for Capital Goods	1845.88	1282.04
Advance from Clients	7869.62	2523.25
Other Statutory Liabilities *	2323.97	3386.49
Unclaimed Share Application Money	0.13	0.13
Security Deposits	43.30	53.00
TOTAL	24869.20	17480.32
* Includes VAT Payable ` 205.70 lacs (P.Y. ` 211.15 lacs) [Net of Advance]		
Note - 10		
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashments	43.82	38.42
Gratuity	1.05	0.98
Other Provisions		
Defect Liability Period Expenses	127.09	1074.62
Proposed Dividend	261.18	261.18
Corporate Tax on Proposed Dividend	53.17	44.39
TOTAL	486.31	1419.59

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

Note - 11 FIXED ASSETS

(In Lacs)

Description	Gross Block			Depreciation			Net Block		
	As at April 01, 2014	Additions	Disposals	As at March 31, 2015	As at April 01, 2014	Transfer to Reserves & Surplus	Recouped	As at March 31, 2015	As at March 31, 2014
A. TANGIBLE ASSETS									
Freehold Land	142.71	-	-	142.71	-	-	-	142.71	142.71
Office Building	247.66	434.39	-	682.05	33.68	-	4.57	643.80	213.98
Store Building	556.30	92.29	0.10	648.49	29.77	148.61	85.75	384.36	526.53
Plant & Machinery	50388.40	8050.54	1219.98	57218.96	25143.46	768.86	4153.72	28996.83	25244.94
Electrical Installation	176.68	14.18	12.08	178.78	136.61	3.70	6.86	136.65	40.07
Office Equipments	1272.76	176.74	62.35	1387.15	760.05	70.25	214.03	985.47	512.71
Furniture & Fixtures	290.40	13.39	7.60	296.19	149.44	11.39	38.12	193.62	140.96
Vehicles	1676.76	1676.17	148.17	3204.76	1007.00	-	340.44	1251.64	669.76
TOTAL (A)	54751.67	10457.70	1450.28	63759.09	27260.01	1002.81	4843.49	31866.59	27491.66
B. INTANGIBLE ASSETS									
Toll Collection Rights	40506.93	131663.06	-	172169.99	207.30	-	1601.14	1808.44	40299.63
Computer Software	161.25	30.78	-	192.03	79.47	7.65	55.65	142.77	81.78
TOTAL (B)	40668.18	131693.84	-	172362.02	286.77	7.65	1656.79	1951.21	40381.41
TOTAL (A+B)	95419.85	142151.54	1450.28	236121.11	27546.78	1010.46	6500.28	202303.31	67873.07
Previous Year	49213.95	48940.22	2734.32	95419.85	23536.76	-	6100.62	27546.78	67873.07
C. Capital Work-in-Progress	928.90	592.44	1513.27	8.07				8.07	928.90
D. Intangible Assets Under Development	103748.59	311116.59	131663.06	3202.12				3202.12	103748.59

Notes:

(1) The carrying amount of the gross block and accumulated depreciation thereon pertaining to the Company's non-integral foreign operations have been restated at closing exchange rates of the foreign currency and the resultant effect of ` -12.36 lacs (P.Y. ` Nil) and of ` -0.43 lacs (P.Y. ` Nil) have been increased / (reduced) in additions and depreciation for the year respectively.

(2) Pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, the Company has adjusted an amount of ` 1010.46 lacs pertaining to assets whose useful life has exhausted and after adjustment of ` 338.57 lacs for deferred tax balance, i.e. ` 671.89 lacs is adjusted against the opening Surplus balance in General Reserve.

(3) Intangible assets under development comprises of Toll Collection Rights as follows:

	(In Lacs)
a) Construction cost	149368.96
b) Pre-operative expenses	
Balance brought forward from previous year	18293.15
Add: Expenditure incurred during the year	
1) Professional Fees	1109.66
2) Audit Fees	2.58
3) Other Expenses / Re-imbursements	-727.90
4) Bank Charges (Incl Bank Guarantee and processing charges)	75.94
5) Interest During Construction	7249.71
Less: Transfer of Pre-operative exp. to Toll collection Rights	-172170.00
TOTAL	3202.12



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
NOTE - 12		
NON CURRENT INVESTMENTS		
Trade Investments		
Investment in Joint Venture		
(a) Agrawal JMC - JV	694.60	694.81
(b) JMC - CHEC JV	360.22	232.10
TOTAL	1054.82	926.91
NOTE - 13		
LONG TERM LOANS & ADVANCES		
Unsecured considered good		
Advance for Capital Goods	370.01	1433.40
Loans and Advance to Related Parties		
Loan to Joint Venture	2,229.69	288.45
Security Deposits	935.07	1166.20
Others		
Advance to Creditors	262.59	409.92
Advance VAT (Net of Payable)	3295.86	4709.60
TOTAL	7093.22	8007.57
NOTE - 14		
OTHER NON CURRENT ASSETS		
Unsecured considered good		
Long Term Trade Receivables	4073.92	2712.95
Others		
Unamortized Expenses		
Site Infrastructures	1173.77	1202.23
Ancillary cost of borrowing	172.17	167.88
TOTAL	5419.86	4083.06
NOTE - 15		
INVENTORIES		
Construction Material	10371.32	12298.16
Spares, Tools & Stores	3862.96	3430.58
Work-in- Progress	10932.20	8522.02
TOTAL	25166.48	24250.76
(a) As Valued, Verified and Certified by the Management.		
(b) Basis of valuation is lower of cost or net realisable value.		

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

Particulars	As at	
	March 31, 2015	March 31, 2014
NOTE - 16		
TRADE RECEIVABLES		
Unsecured and considered good		
Debts outstanding over Six Months from due date of payment	7321.11	8139.12
Other Debts includes Retention Money net off advances	33349.89	17631.71
TOTAL	40671.00	25770.83
NOTE - 17		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
Current Accounts	1763.85	2388.38
Demand Deposits (with less than 3 months of remaining maturity)	229.92	87.74
Cash on hand	95.36	83.74
Other Bank Balance		
Deposits as Margin Money against Borrowings and Commitments	128.69	314.70
Dividend Accounts (Unclaimed)	9.09	9.04
TOTAL	2226.91	2883.60
NOTE - 18		
SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
Loans and Advance to Related Parties *	-	21.19
Others		
Security Deposits	1295.67	583.56
Advance Income Tax (Net of Provision)	6584.98	4646.60
Advance VAT / Entry Tax (Net of Payable)	6157.24	3247.22
Cenvat Credit Receivable	2269.69	2208.06
Excise Duty Drawback	185.79	185.79
Advance to Creditors	8162.90	8193.66
Loans and Advances to Employees	110.47	93.73
Prepaid Expenses	1190.10	1017.53
TOTAL	25956.84	20197.34
*Loans and Advance to Related Parties Include -		
Kalpataru Power Transmission Ltd. ` Nil (P.Y. ` 21.19 lacs)		
NOTE - 19		
OTHER CURRENT ASSETS		
Accrued Income	90.56	93.00
Unamortised Expenses		
Site Infrastructures	3320.31	3711.94
Ancillary cost of borrowing	90.40	94.95
Accrued value of work done	36098.42	25590.44
Receivables for Sale of Fixed Assets	5.81	12.45
TOTAL	39605.50	29502.78





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

	For the year ended	
	March 31, 2015	March 31, 2014
NOTE - 20		
REVENUE FROM OPERATIONS		
Sale of Services		
Contract Revenue	240490.32	254152.98
Income from Toll Collection	6389.85	1677.12
Accrued Value of Work Done (uncertified bills)	(30.40)	10310.54
Other Operating Revenue		
Share of Profit in Joint Ventures	128.12	230.79
TOTAL	246977.89	266371.43
NOTE - 21		
OTHER INCOME		
Interest Income		
From Deposits	39.13	55.60
From Others	541.63	43.45
Dividend Income		
From Current Investments	-	0.10
From Long Term Investments	0.06	0.14
Net Gain on Sale of Fixed Assets	144.74	220.40
Rent Income	263.45	77.68
Liabilities Written Back	341.19	460.55
TOTAL	1330.20	857.92
NOTE - 22		
CONSTRUCTION MATERIALS CONSUMED		
Opening Stock of Construction Materials	12298.16	11551.36
Add: Purchases during the year	85286.78	90046.49
Less: Scrap Sales	1287.14	1059.86
Less: Closing Stock of Construction Materials	10371.32	12298.16
TOTAL	85926.48	88239.83
NOTE - 23		
(INCREASE) / DECREASE IN INVENTORIES OF WORK-IN-PROGRESS		
Work in Progress (at close)	(10932.20)	(8522.02)
Less : Work in Progress (at commencement)	8522.02	6779.90
TOTAL	(2410.18)	(1742.12)
NOTE - 24		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	17788.85	14913.83
Contribution to Provident & Other Funds	1034.03	882.77
Employee Share Option Scheme Expenses	(44.78)	(58.35)
Staff Welfare Expenses	1350.23	1176.90
TOTAL	20128.33	16915.15

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

	For the year ended	
	March 31, 2015	March 31, 2014
NOTE - 25		
FINANCE COST		
Interest for Fixed Period Loans	14990.30	6638.19
Interest - Others	919.12	1189.87
Exchange Rate Variation	67.41	67.83
TOTAL	15976.83	7895.89
NOTE - 26		
OTHER EXPENSES		
Construction Expenses		
Work Charges	43698.59	41202.57
Composite Work Charges	44204.71	75143.96
Consumption of Spares, Tools & Stores	1340.60	941.23
Machinery - Running & Maintenance Expenses	7405.39	5210.67
Electricity Charges	1825.39	1707.54
Rent & Hire Charges	5157.34	5178.69
Security Expenses	1401.22	1234.72
Site Expenses	5778.87	6015.72
Defect Liability Period Expenses	(26.40)	(64.29)
	110785.71	136570.81
Mining Activity Expenses	3.30	24.21
Building & General Repairs	72.74	65.82
Vehicle Maintenance Charges	376.91	358.74
Travelling Expenses	703.90	705.10
Conveyance Expenses	89.00	90.96
Directors' Travelling Expenses	27.20	34.35
Insurance Charges	492.07	495.37
Printing & Stationery Expenses	245.34	181.96
Office Rent	598.94	572.26
Office Expenses	164.11	122.25
Postage & Telephone Charges	247.39	232.68
Professional & Legal Charges	822.45	663.38
Auditor's Remuneration	38.76	35.88
Rates & Taxes	7281.08	8671.49
Business Promotion Expenses	116.16	108.82
Advertisement Expenses	30.93	40.49
Computer & IT Expenses	277.73	279.75
Sundry Expenses	495.04	317.75
Bank Commission & Charges	844.34	760.85
Training Expenses	22.12	40.63
Loss on Assets Lost	22.05	33.38
Loss on Investment in Joint Ventures	0.48	7.04
Exchange Rate Variation	(562.82)	(296.06)
Sitting Fees and Commission to Non-executive Directors	44.25	28.30
TOTAL	123239.18	150146.21





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

26.1 Auditors' Remuneration

Particulars	2014-15	2013-14
Audit Fees	33.51	27.95
Company Law Matters	2.25	2.25
Income Tax	-	2.81
Other Services & Reports	3.00	2.88
TOTAL	38.76	35.88

27 Contingent Liabilities in respect of :

Particulars	2014-15	2013-14
A Bank Guarantees	6.50	17.00
B Guarantees given in respect of performance of contracts of Joint Venture Entities & Associates in which company is one of the member / holder of substantial equity	17671.21	24491.12
C Guarantee given in favour of a subsidiary for Loan obtained by them	2250.00	-
D Claims against the Company not acknowledged as debts (Refer note below)	263.02	640.28
E Show Cause Notice Issued by Service Tax Authorities	5406.00	5211.28
F Trichy Madurai Road Project Royalty Matter	39.87	39.87
G Disputed Income Tax Demand in appeal before Appellate Authorities (Excludes Amount of ` 1794.13 (P.Y. ` 1794.13) considered in [J] hereinafter)	7610.29	7591.71
H Disputed Income Tax Demand of Joint Ventures in appeal before Appellate Authorities (Excludes Amount of ` 214.70 (P.Y. ` 196.21) considered in [J] hereinafter)	8.77	240.08
I Disputed VAT Demand in appeal before Appellate Authorities	4428.61	952.72
J Income Tax (Net of Deferred Tax) on the claim made of the deductions u/s. 80-IA (4) of the Income Tax Act, 1961. (Refer note 28)	2488.32	2657.23
K Claim not acknowledged as debt for JMC Mining & Quarries Ltd.	-	14.84

Note: In case where Company has raised the claims on clients against which counter claims have been raised by clients, the excess of counter claims raised by client over the amount of its claims only are considered in the above figures.

28 The Finance Act (2), 2009 has amended section 80-IA (4) of the Income Tax Act, 1961 by substituting an explanation to section 80-IA with retrospective effect from 01-04-2000. On the basis of the legal opinion of the experts and decided cases, the Company has continued to claim deduction under section 80-IA (4) of the Act on eligible projects and consequently the Company considers it appropriate not to create a liability for provision of Income Tax. However, an amount of Income tax (Net of Deferred Tax) of ` 2488.32 (P.Y. ` 2657.23) (include the amount of tax applicable on the share of profit of Joint Venture Business claiming such deduction) has been disclosed as a contingent liability in note no. 27[J] to these Accounts.

29 Capital and other Commitments

(` in Lacs)

Particulars	2014-15	2013-14
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	14731.72	27025.71

30 In the opinion of the Management, the assets other than Fixed Assets and Non Current Investments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of parties are subject to confirmation.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

31 Lease Transactions

The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments (operating lease). Lease agreements in respect of residential / office premises and certain equipments are cancellable and renewable by mutual consent on mutually agreed terms. Certain equipments are on non-cancellable operating lease. The aggregate lease rental / hire charges payable on these premises / equipments are charged as rent & hire charges amounting to `2773.50 lacs (P.Y. ` 2684.02 lacs). Future estimated minimum lease rentals and their present values in respect of non-cancellable operating leases are as under:

Particulars	(` in Lacs)		
	< 1 Year	1 to 5 Years	Total
Future minimum lease payments	211.66	-	211.66
Present value of minimum lease payments	210.75	-	210.75

32 The disclosure in respect of Provision for Defect Liability Period Expenses is as under.

Particulars	2014-15	2013-14
Carrying amount at the beginning of the year	3831.01	3983.81
Add : Provision during the year	303.93	319.96
Less : Reversal of provision during the year	330.32	384.24
Less : Utilisation during the year	39.07	88.51
Carrying amount at the end of the year	3765.55	3831.01

33 Disclosure as per Accounting Standard - 7

(1) Contract revenue recognized as revenue during the year	239859.97	265195.46
(2) Contract costs incurred and recognized profit less recognized losses	535506.47	661149.46
(3) Advances Received	35438.25	38157.35
(4) Retention Amount	10760.34	10407.09
(5) Amount Due from Customers	42676.89	45728.76

Note : The information in point no. (2) to (5) are in respect of contracts in progress as on March 31, 2015.

34 Segmental Reporting

The Company recognizes construction as the only business segment. Hence there are no reportable segments under AS - 17.





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

35 Related Party Disclosure as per Accounting Standard (AS) 18

Holding Company

Kalpataru Power Transmission Ltd.

Holding Company

Fellow Subsidiary Companies

Energylink (India) Ltd.

Subsidiary of Holding Company

Shree Shubham Logistics Ltd.

Subsidiary of Holding Company

Amber Real Estate Ltd.

Subsidiary of Holding Company

Adeshwar Infrabuild Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission Nigeria Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission (Mauritius) Ltd.

Subsidiary of Holding Company

Kalpataru SA (Proprietary) Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission – USA, INC.

Subsidiary of Holding Company

Kalpataru Power Transmission International B.V.

Subsidiary of Holding Company

LLC Kalpataru Power Transmission Ukraine

Subsidiary of Holding Company

Kalpataru Power JLT, UAE

Subsidiary of Holding Company

Saicharan Properties Ltd.

Subsidiary of Holding Company

Gestamp Kalpataru Solar Steel Structures Pvt. Ltd.

Subsidiary of Holding Company

Kalpataru Satpura Transco Pvt. Ltd.

Subsidiary of Holding Company

Punarvasu Holding and Trading Co. Pvt. Ltd.

Subsidiary of Holding Company

Joint Ventures

JMC - Associated JV

Nature of Relationship

Joint Venture

Aggrawal - JMC JV

Joint Venture

JMC - Sadbhav JV

Joint Venture

JMC - Taher Ali JV (Package I, II & III)

Joint Venture

JMC - PPPL JV

Joint Venture

KPTL-JMC-Yadav JV

Joint Venture

JMC - GPT JV

Joint Venture

JMC - CHEC JV

Joint Venture

Key Managerial Personnel (KMP)

Mr. Shailendra Tripathi

Nature of Relationship

CEO & Dy. Managing Director

Mr. Manoj Kumar Singh

Executive Director

Mr. Manoj Tulsian

CFO & Director (Finance)

Mr. Suresh Savaliya

Company Secretary

Enterprises over which significant influence exercised with whom company has transactions (EUSI)

Nature of Relationship

Kalpataru Ltd.

Significant influence of Promoters

Kalpataru Properties Pvt. Ltd.

Significant influence of Promoters

Kiyana Ventures LLP

Significant influence of Promoters

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

(` in Lacs)

Sr. No.	Particulars of Transactions with Related Parties	Holding Company	Joint Ventures	KMP	EUSI
I.	Transactions During the Year				
1	Other Expenses	-	-	-	15.31
		(-)	(-)	(-)	(5.73)
2	Rent Paid	-	-	-	357.42
		(3.60)	(-)	(-)	(343.92)
3	Reimbursement of Expenses	-	-	-	-
		(2.13)	(1.33)	(-)	(-)
4	Sub-Contract Charges paid	4265.79	-	-	-
		(4957.99)	(-)	(-)	(-)
5	Contract Revenue	461.62	11306.36	-	1,326.34
		(1236.69)	(10712.35)	(-)	(-299.62)
6	Managerial Remuneration	-	-	482.88	-
		(-)	(-)	(307.08)	(-)
7	Share of Profit in Joint Venture	-	128.12	-	-
		(-)	(230.79)	(-)	(-)
8	Share of Loss in Joint Venture	-	0.48	-	-
		(-)	(-7.04)	(-)	(-)
II.	Balance as on 31.03.2015				
1	Trade Receivables #	82.62	1451.16	-	154.25
		(32.27)	(1609.89)	(-)	(-225.36)
2	Liabilities at the end of the year	1557.90	160.93	-	4.81
		(1602.09)	(160.66)	(-)	(97.79)
3	Loans & Advances given	-	3.94	-	-
		(359.88)	(-)	(-)	(-661.35)
4	Advance taken from Clients ^	-	2845.60	-	-
		(-)	(2817.00)	(-)	(-)
5	Investment in Joint Venture entity	-	1054.82	-	-
		(-)	(926.91)	(-)	(-)

Trade Receivables herein are Gross amount before Adjustment of Advances received from clients

^ Advances taken from clients herein are Gross amount before adjustment of Trade Receivables.

Note: Figures shown in bracket represents corresponding amounts of previous year.





NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

36 Joint Ventures

- I The Company is having consortium Joint Ventures named JMC-Associated JV, JMC-Taher Ali JV (Package I, II & III), JMC- PPPL JV, JMC ATEPL JV, JMC - GPT- Vijaywargi - Bright Power JV, JMC- Vijaywargi - Bright Power JV, KPTL - JMC - Yadav JV and JMC - GPT JV under work sharing arrangement. The revenue for work done is accounted, in accordance with the accounting policy followed by the Company, as that of independent contract to the extent work is executed.
- II In respect of contracts executed in Joint Venture entities, the services rendered to the Joint Venture entities are accounted as revenue for the work done. The share of profit / loss in Joint Venture entities other than Joint Venture Company has been accounted for and the same is reflected as Investments or current liabilities in books of the Company.

The details of Joint Venture entities :

Name of the Joint Venture	Name of Venture Partner	Method of Accounting	Share of Interest
a. Aggrawal - JMC JV	Dinesh Chandra Aggrawal Infracon Pvt.Ltd.	Percentage of Completion	50.00%
b. JMC - Sadbhav JV	Sadbhav Engineering Ltd.	Percentage of Completion	50.50%
c. JMC - CHEC JV	China Harbour Engineering Company Ltd.	Percentage of Completion	49.00%

Details of proportionate share in the Assets, Liabilities, Income and Expenditure of the Company in its Joint Venture entities.

(` in Lacs)

Particulars	Aggrawal JMC JV		JMC Sadbhav JV		JMC CHEC JV	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
% of Holding	50.00%	50.00%	50.50%	50.50%	49.00%	49.00%
Assets	400.07	411.36	1,014.16	1,014.25	2,474.51	1,574.29
Liabilities	52.78	63.96	1,093.36	1,093.33	2,298.00	1,460.56
Income	1.69	-	-	-	5,849.19	5,616.48
Expenditure	1.79	0.74	0.14	-	5,776.50	5,503.39

The aforesaid Joint Venture Entities have not been consolidated using proportionate consolidation and only the share of profit / loss therein has been accounted for, as in view of the management, the above three Joint Venture entities are formed for specific projects and with a view to subsequent disposal on completion of specific projects in near future and accordingly they fell in the exception for proportionate consolidation as per para 28 of AS - 27.

- 37 Pursuant to Companies Act, 2013 (the Act), effective from April 1, 2014, the Company has revised depreciation rates on fixed assets based on useful life specified in Schedule II of the Act or assessed on technical evaluation by the management as mentioned in significant accounting policies in these financial statements which is not longer than useful life specified in aforesaid Schedule II of the Act. As a result of the change, depreciation charge for the year ended March 31, 2015 is lower by ` 1425.43 lacs. In respect of assets whose useful life is already exhausted as on April 1, 2014 sum of ` 1010.46 lacs, i.e. ` 671.89 lacs (net of deferred tax) has been adjusted against the opening balance of General reserve in these financial statements in accordance with Schedule II of the Act.
- 38 The Company has entered into derivative contracts including forward contracts to hedge its risk associated with foreign currency fluctuations. Company does not use derivative contracts including forward contracts for speculative purpose.

(a) The particulars of derivatives including forward contracts entered into for hedging purposes and outstanding are as under :

(` in Lacs)

Category of Derivative instruments hedge	As at March 31, 2015	As at March 31, 2014
Currency Swaps	2,832.76	4,605.10
Naturally Hedge	2,213.36	-

(b) Unhedged Foreign Currency exposure outstanding are as under :

The foreign currency exposure that is not hedged by derivative instruments amounts to ` 1,900.64 lacs (P.Y. ` 1,581.68 lacs).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

- 39 The Management is of the opinion that as on the Balance Sheet date, there are no indications of a material impairment loss on Fixed Assets, hence the need to provide for impairment loss does not arise.
- 40 Figures pertaining to the group companies have been reclassified wherever necessary to bring them in line with the Company's financial statements.

Signatures to Significant Accounting Policies and Notes to Consolidated Financial Statements 1 to 40.

As per our report attached
For **Kishan M. Mehta & Co.**
Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary





FORM AOC-I

[Pursuant to first proviso to section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

in Crores

Sr. No.	1	2	3	4	
1					
2	Name of the subsidiary	Brij Bhoomi Expressway Pvt. Ltd.	Wainganga Expressway Pvt. Ltd.	Vindhyachal Expressway Pvt. Ltd.	JMC Mining & Quarries Ltd.
3	Reporting currency & exchange rate	INR	INR	INR	INR
4	Share capital	22.76	30.00	27.05	0.50
5	Reserves & surplus	40.19	(11.80)	(0.78)	(0.28)
6	Total assets	263.26	453.29	600.04	0.94
7	Total Liabilities	200.31	435.09	573.77	0.72
8	Investments	-	-	-	-
9	Turnover	16.90	8.98	11.01	-
10	Profit before taxation	(9.21)	(11.69)	(0.71)	(0.05)
11	Provision for taxation	-	-	-	-
12	Profit after taxation	(9.21)	(11.69)	(0.71)	(0.05)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	100%	100%	100%

- (1) There is no subsidiary which is yet to commence operations.
- (2) No subsidiary has been liquidated /sold during the year under review.
- (3) The reporting period of all the subsidiaries is March 31, 2015.

Part "B": Associates and Joint Ventures

(in Crores*)

Name of Joint Ventures	Kurukshetra Expressway P. Ltd.
1 Latest audited Balance Sheet Date	March 31, 2015
2 Shares of Joint Ventures held by the Company on the year end in numbers	51682990
Amount of Investment in Joint Venture*	98.27
Extend of Holding %	49.57%
3 Description of how there is significant influence	Share Ownership of 49.57%
4 Reason why the Joint Venture is not consolidated#	Not Applicable
5 Networth attributable to Shareholding as per latest audited Balance Sheet*	49.98
6 Profit / (Loss) for the year*	(65.76)
i Considered in Consolidation*	(32.60)
ii Not Considered in Consolidation*	(33.16)

Notes

- (1) There is no Joint Venture which is yet to commence operations.
- (2) No Joint Venture has been liquidated /sold during the year under review.
- (3) #Joint Venture entities Agrawal -JMC JV, JMC - Sadbhav JV & JMC - CHEC JV are not consolidated as the same are considered as exception for proportionate consolidation as per para 28 of AS-27 "Financial Reporting of Interest in Joint Ventures" as explained in detail in Note no. 36 to the Consolidated Financial Statement.

Aforestated found correct
For **Kishan M. Mehta & Co.**
Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 29, 2015

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Kumar Singh
Executive Director

Mumbai, May 28, 2015

Manoj Tulsian
CFO & Director (Finance)

Suresh Savaliya
Company Secretary



GREEN INITIATIVE – RECEIVE DOCUMENTS IN YOUR INBOX - GO PAPERLESS

Dear Shareowner

Greeting from JMC!

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative" in the Corporate Governance by allowing paperless compliances by companies. It is considered that the Information Technology Act 2000 also provides for service of documents in electronic mode. Now the Companies Act 2013 permits circulation of financial statement, notice etc to shareholders through electronic mode. The MCA has earlier issued circulars dated 21.04.2011 and 29.04.2011 allowing the companies to send documents to shareholders through electronic mode.

In support to the Green Initiative, save our national wealth of trees and environment, we propose to send documents including annual reports, notice for shareholders' meetings, financial statement etc in electronic mode, to the email address of shareholders with the Company or RTA or with your depository. Through email, shareholders will be able to receive the documents promptly and without loss in postal transit.

In support to the Company's effort and as a responsible shareholder to participate in "Green Initiative" we request to register your e-mail in following manner.

In case of shares held in physical form

Shareholders holding shares in **physical form**, can either register / update email address with the Company by sending a request at cs@jmcprojects.com mentioning folio, name same as appears on share certificate, contact detail or submit the Request as provided herein duly filled-in and signed to the Company. Said request is also available in 'investor' section in www.jmcprojects.com

In case of shares held in demat / electronic form

In case of shares in **demat / electronic form**, we request you kindly register, if not registered so far, email address with your Depository Participant (DP) / Depository. In case of change of your email, kindly register / update new email with your DP.

Please note that we shall provide you copy of documents, for which you are entitled as a member of the Company under Law, upon receipt of a request from you, at any time, free of cost. Further, the documents being sent to members of the Company from time to time shall be made available over Company's website www.jmcprojects.com

Shareholders are requested to keep the Company informed of change in their e-mail by following the same procedures as mentioned above.

For any clarification / assistance, you may contact Secretarial Department of the Company.

Thanking you and looking forward to hear from you.

Yours faithfully

For **JMC Projects (India) Limited**

Company Secretary



REQUEST FROM SHAREHOLDER TO REGISTER E-MAIL

To,
Company Secretary
JMC Projects (India) Limited
A-104, Shapath – 4, Opp. Karnavati Club,
S. G. Road, Ahmedabad 380015

Sub.:Request to register/update email to receive documents, annual reports, financial statement etc at my e-mail address.

Sir,

As a responsible shareholder conscious about environment and in support to Green Initiative in Corporate Governance, I request you to register / update my e-mail and send me all documents including annual reports, financial statement, results, notice for shareholders' meetings, intimations, updates, investors communications etc at my e-mail address through electronic mode.

My e-mail and shareholding details are given below.

Folio Number	
Name of 1 st registered shareholder	
Name of joint holder(s)	
e-mail (to be registered)	
Telephone / Mobile number	

Date: _____

Signature: _____

This request can also be sent at below address.

Company Secretary
JMC Projects (India) Limited
6thFloor, Kalpataru Synergy,
Opp. Grand Hyatt, Santacruz (East), Mumbai 400055

NOTES

A series of horizontal dotted lines for writing notes.

NOTES

A series of horizontal dotted lines for writing notes.



JMC Projects (India) Limited
a Kalpataru Group Enterprise

Registered Office: A-104, Shapath - 4, Opp. Karnavati Club, S.G. Road, Ahmedabad - 380 051, Gujarat, India
Tel: +91 79 3001 1500 | Fax: +91 79 3001 1700

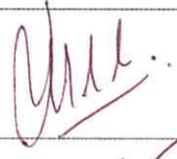
Corporate Office: 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055
Tel: +91 22 3005 1500 | Fax: +91 22 3005 1555

CIN No.: L45200GJ1986PLC008717
Email: cs@jmcprojects.com | www.jmcprojects.com | www.kalpatarupower.com



FORM A

(Format of covering letter of the annual audit report to be filed with the Stock Exchange)

1.	Name of the Company	JMC Projects (India) Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Types of Audit observation	Un-qualified / Matter of emphasis
4.	Frequency of observation	N.A.
5.	To be signed by	
(a)	Mr. Shailendra Kumar Tripathi Dy. Managing Director & CEO	
(b)	Mr. Manoj Tulsian Chief Financial Officer	
(c)	M/s. Kishan M. Mehta & Co, Auditor of the Company	 C K M. Mehta) H No 13707
(d)	Mr. D. R. Mehta, Chairman of the Audit Committee	

