

360

THE BUSINESS OF CREATION





THYAGARAJA SPORTS COMPLEX



JMC Projects (India) Ltd.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D. R. Mehta
Chairman

Mr. Hemant Modi
Vice Chairman & Managing Director

Mr. Suhas Joshi
Managing Director

Mr. Kamal Jain
Director

Mr. Mahendra G. Punatar
Director

Mr. Ramesh Sheth
Director

Mr. Manish Mohnot
Director (w.e.f. May 29, 2009)

AUDIT COMMITTEE

Mr. D. R. Mehta
Chairman

Mr. Mahendra G. Punatar
Member

Mr. Kamal Jain
Member

SHAREHOLDERS' GRIEVANCE COMMITTEE

Mr. Kamal Jain
Chairman

Mr. Suhas Joshi
Member

Mr. Hemant Modi
Member

REMUNERATION COMMITTEE

Mr. D. R. Mehta
Chairman

Mr. Kamal Jain
Member

Mr. Mahendra G. Punatar
Member

COMPANY SECRETARY

Mr. Ashish Shah

AUDITORS

Sudhir N. Doshi & Co.
Chartered Accountants, Ahmedabad

Kishan M. Mehta & Co.
Chartered Accountants, Ahmedabad

BANKERS

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

REGISTERED & CORPORATE OFFICE

A-104, Shapath-4,
Opp. Karnavati Club, S.G.Road,
Ahmedabad - 380 051, Gujarat, India.
Phone: +91-79-3001 1500
Fax: +91-79-3001 1600 / 3001 1700
Email: jmcho@jmcprojects.com

REGISTRAR & TRANSFER AGENT

M/S. Link Intime India Pvt. Ltd.,
Unit: JMC Projects (India) Ltd.,
211, Sudarshan Complex,
Near Mithakhali Under Bridge,
Ahmedabad - 380 009.
Phone & Fax: +91-79-2646 5179
Email: ahmedabad@linkintime.co.in



MESSAGE FROM VICE CHAIRMAN & MANAGING DIRECTOR

In the backdrop of uncertain global economic scenario, Indian economy achieved GDP growth rate of 7.4% in 2009-10 showing remarkable improvement over the previous year and indicating strong growth momentum for the coming year. Driven by heavy investments by government and private sector, manufacturing sector has been the key contributor to the overall growth. In the last quarter of 2009-10, gross fixed capital formation grew by 34.6% signifying that investments have begun to pick up on a big scale. The euro crisis may have some adverse impact on fresh foreign investment for the time being but considering strong fundamentals of Indian economy, it may not have any significant impact on overall development. Curbing inflation without jeopardizing the interest rates will be a major challenge for the government to upkeep further investment and growth momentum.

The growth in construction industry continues to outpace GDP growth for last few years. The Union budget 2010-11 has provided major impetus to infrastructure sector by earmarking almost 46% of plan allocation. In order to cope up with shortage of long term funding for infrastructure projects, the government is also contemplating creation of dedicated fund of Rs. 50,000 Crores from overseas and domestic institutions. The government is also seeking higher investments from private players through Public Private Partnership (PPP) Model by implementing required changes in the policy framework. The infrastructure sector is entering a phase of accelerated growth driven by regulatory reforms and strong demand for capacity buildup to sustain envisaged economic development. The emerging opportunities present huge potential across all the segments of construction industry. Housing

sector has shown good recovery in the recent past due to increase in employment & per capita income, stable interest rate and overall positive market sentiments.

The financial performance of our company for 2009-10 has remained steady in line with the previous year. Due to some of the external and unexpected hindrances, the Company could not achieve desired progress in few major projects. However, considering the improvement in our order book position and upcoming business opportunities, we are confident to catch up with our growth plans in the coming years. We achieved major breakthrough by securing first major BOT project in joint venture with SREI. We also bagged few major power projects from Reliance Infrastructure, Jindal etc. which will strengthen our position in the long run. Recently, JMC- ATEPL JV has been awarded prestigious Bangalore Metro Rail Project including via duct construction.

With extraordinary efforts and commitments from our execution team, we have successfully and timely executed three landmark projects for Common Wealth Games 2010 at Delhi Viz. civil, structural and specialized services for Thyagaraj Indoor Stadium, Complete renovation of existing Indira Gandhi stadium and Civil work of Indira Gandhi Cycle Velodrome.

As a part of our continuous pursuit of enhancing quality and safety standards, we also received an accreditation for ISO 14001:2004 for Environment Management System and BS 18001:2007 for Occupational Health and Safety Assessment Series. We have great confidence in strength of our employees and have been making concrete endeavors to upgrade technical and managerial skills at all the levels through comprehensive training and HR efforts.

The path ahead is promising as well as challenging. We are making all required efforts and gearing up for successfully managing challenges so as to create better value for all the stakeholders.

I wish to place on record my sincere appreciation for the outstanding commitment and dedicated efforts of all our employees. On behalf of our Company, I would like to express profound gratitude to our clients, bankers, vendors, business associates and shareholders for their unstinted support and confidence reposed on us.

Hemant Modi
Vice Chairman & Managing Director



FINANCIAL HIGHLIGHTS

(Rs. In lacs)

PARTICULARS	FINANCIAL YEAR			
	2006 - 07	2007 - 08	2008-09	2009 - 10
Total Income	50,200	92,062	1,31,944	1,32,100
Growth (%)	75%	84%	43%	0%
Total Expenditure	46,213	84,764	1,21,129	1,21,111
Operating Profit (PBDIT)	3,987	7,298	10,815	10,989
Interest	772	874	2,637	2,186
Profit Before Depreciation and Tax (PBDT)	3,215	6,424	8,178	8,803
Depreciation	686	1,655	2,983	3,482
Profit Before Tax (PBT)	2,529	4,769	5,195	5,321
Provision for Income Tax / FBT/ Deferred Tax	923	1,698	1,519	1,351
Profit After Tax (PAT)	1,606	3,071	3,676	3,970
Equity Share Capital	1,814	1,814	1,814	2,177
Preference Share Capital	-	253	253	-
Net Worth*	12,371	17,054	20,195	24,993
Long Term Borrowings	1,278	2,846	6,928	6,866
Short Term Borrowings	5,009	8,434	12,716	10,125
Total Borrowings	6,287	11,280	19,644	16,991
Capital Employed (Net Worth + Total Borrowings)	18,658	28,334	39,839	41,984
Debt Equity Ratio (Total)	0.51:1	0.66:1	0.97:1	0.68:1
Debt Equity Ratio (Long Term)	0.10:1	0.17:1	0.34:1	0.27:1
Book Value per Equity Share (Rs.)	68	94	111	115
Earning per Equity Share (Rs.)	12.70	16.14	19.29	19.27
Equity Dividend (%)	10%	20%	20%	20%
Operating Profit (%)	7.97%	7.98%	8.26%	8.39%
Profit Before Tax (%)	5.06%	5.21%	3.97%	4.06%
Profit after Tax (%)	3.21%	3.36%	2.81%	3.03%
Return (Pre-tax) on Average Networth (%)	31%	32%	28%	24%
Return on Average Capital Employed (%)**	24%	24%	23%	18%
Order Backlog at the year end***	1,16,190	2,08,817	1,80,908	2,67,054
No. of Employees	1,399	2,180	2,207	2,342

* After adjustment of miscellaneous expenditure to the extent not written off.

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

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



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 24th Annual Report on the business and operations together with the Audited accounts for year ended March 31, 2010.

The performance of the Company for the year ended on March 31, 2010 is summarized below:

FINANCIAL RESULTS	FOR THE YEAR ENDED ON MARCH 31, 2010 (RS. IN LACS)	FOR THE YEAR ENDED ON MARCH 31, 2009 (RS. IN LACS)
Contract Receipts & Other Income	1,32,099.58	1,31,944.38
Profit before Depreciation, Interest & Tax	10,989.34	10,815.16
Depreciation	3,482.46	2,983.36
Interest	2,185.87	2,636.92
Profit before Tax	5,321.01	5,194.88
Provision for Tax (Incl.FBT and Deferred Tax)	1,350.84	1,518.76
Net Profit after Tax (for the period)	3,970.17	3,676.12
Add: Surplus brought forward from previous year	5,380.55	2,622.19
Less : Prior Period Adjustments (Net) & Income Tax	56.49	53.63
Profit available for Appropriation	9,294.23	6,244.68
Appropriation:		
6% Interim Dividend on Preference Shares	76.58	151.50
Proposed Dividend on Equity Shares of Rs. 10/- each	435.37	362.80
Corporate Dividend Tax on Preference & Equity Dividend	85.32	87.41
Transferred to General Reserve	400.00	262.42
Balance carried to Balance Sheet	8,296.96	5,380.55
Total	9,294.23	6,244.68

DIVIDEND

As per the terms of the issue of Preference Shares, the Company has paid 6% interim dividend on 12,50,000 Preference Shares for the period from April 1, 2009 to October 2, 2009. The said Preference Shares had been redeemed on October 3, 2009.

Your Directors are pleased to recommend dividend of Rs. 2/- per Equity Share of the face value of Rs. 10/- (i.e. 20%) for the year ended on March 31, 2010 on 2,17,68,348 Equity Shares, subject to approval of Shareholders at the Annual General Meeting.

TRANSFER TO RESERVES

We propose to transfer Rs. 400 lacs to General Reserves and retain Rs. 8,297 lacs in the Profit and Loss Account.

RESULTS OF OPERATION

During the year ended March 31, 2010, your Company has achieved turnover (i.e. Contract receipts plus Sale of materials) of Rs. 1,30,919 Lacs as against Rs. 1,30,899 Lacs for the year ended March 31, 2009. The Company has achieved Profit before tax of Rs. 5,321 Lacs for the current year as against Rs. 5,195 Lacs for the previous year.

Abandonment of the major NHAI road project by the client and delay in commencement of work in few power projects due to reasons beyond our control resulted into major bottleneck in achieving desired growth during the year. However, in the last quarter of the year, the Company has secured few major orders which have strengthened order book position at the year end. This will enable the Company to achieve growth in the coming year.

NEW CONTRACTS

During the year under review, the Company has received new contracts of approx. Rs. 2,17,065 lacs.

INDUSTRIAL & BUILDING PROJECTS

- Construction of Township and other site development work for Aluminium Smelter project at Jharsuguda, Orrissa for Vedanta Aluminium Ltd.
- Civil Works for 2 blocks at Cessna Business Park, Bangalore.
- Civil & Architectural works for Multi tenanted building at Ascendas ITPB SEZ for International Tech Park, Bangalore.
- Construction of 3 Residential towers & 1 Commercial tower for Mantri Celestia at Hyderabad.
- Construction of Residential multistoried buildings

and infrastructure - "Provident Welworth City" for Provident Housing Ltd. at Bangalore.

- Civil, Fire Fighting, Electrical and HVAC works for New Laboratory Complex for National Centre for Biological Science (Tata Group) at Bangalore.
- Construction of Novotel Hotel Project of SPPL Hotels Pvt. Ltd. at Kolkatta.
- Civil, Piling & Excavation and Superstructure works for Hyatt Regency Hotel for Juniper Hotels Pvt. Ltd. at Ahmedabad.
- Civil & Structural works for Qualcomm India Pvt. Ltd. at Bangalore.
- Civil works for 1 x 600 MW Mettur Thermal Power Plant at Mettur, Tamilnadu for BGR Energy Systems Ltd.
- Civil Construction work for cell cultural manufacturing plant and effluent treatment tank for Waste Water Recycling facilities for Dr. Reddy's Laboratories Ltd. at Hyderabad.
- Construction of Township for Coastal Gujarat Power Ltd. (Tata Group) at Mundra, Gujarat.
- Construction of SPT-II building, energy lab building, cafeteria building and ancillary works for Pandit Deendayal Petroleum University at Gandhinagar.
- Construction of Retaining wall for Sabarmati Riverfront Development Corporation Ltd. at Ahmedabad.
- Fabrication and Erection of structural steel works for Utility Energytech and Engineers Pvt. Ltd. at Shahajhanpur, Uttar Pradesh.
- Construction of buildings affiliated to Motor Race Track at Sports SDZ, Yamuna Expressway, Noida for JPSK Sports Pvt. Ltd.
- Construction of office premises complex for Engineers India Ltd. at Gurgaon.

INFRASTRUCTURE PROJECTS

- Construction of Flyover / Elevated Road on Mumbai - Pune National Highway.
- Four Laning of National Highway - Rohtak to Bawal of NH-71 on DBFOT basis in Joint Venture with SREI Infrastructure Finance Ltd. for NHAI.

POWER PROJECTS

- Civil work for 2 x 600 MW, Kalisindh Thermal Power Project, Jhalawar, Rajasthan for BGR Energy Systems Ltd.
- Design and Construction of Civil works for Coal Handling Plant package for 2 x 500 MW Mauda Super Thermal Power Plant of NTPC at Nagpur.
- Civil, Structural and Architectural works for Main

- Power block with auxiliaries and Balance of plant for 4 x 600 O P Jindal Super Thermal Power Plant near Raigarh, Chattisgarh for Jidal Power Ltd.
- General Civil Works for 6 x 660 MW Ultra Mega Power Plant Project at, Sasan, Madhya Pradesh for Reliance Infrastructure Ltd.
- Civil works for 1 x 300 MW Coal Based Power Project at Butibori, Nagpur for Reliance Infrastructure Ltd.

As on March 31, 2010, the aggregate value of orders on hand stands at Rs. 2,67,054 lacs including unexecuted portion of orders in Joint Venture of Rs. 33,082 lacs. New Orders received after March 31, 2010:

- Construction of Via duct and 3 Station Buildings of Bangalore Metro Rail Corporation Ltd. in Joint Venture with Arvind Techno Engg. Pvt. Ltd.
- Civil work for Raheja Viveria for Chalet Hotels Ltd.
- Construction of office building for Coal India at Kolkata for National Buildings Construction Corporation Ltd. (NBCC).
- Residential project for Lodha Dwellers Pvt. Ltd. at Mumbai.
- Residential project at Bhadrachalam & Warehousing project at Haridwar for ITC Ltd.

FUTURE PROSPECTS

The Company has expertise in designing, civil construction, structural work, EPC etc. of various types of industrial, commercial, residential and infrastructure projects. A reasonably good order-book position, repeat orders from reputed clients, breakthrough in BOT projects are the key factors that will boost the prospects of the Company.

The Company has been pre-qualified for large infrastructure and building projects on standalone basis as well as through joint ventures which will help in securing major contracts. Major thrust on infrastructure development supported by regulatory reforms by the Government will also provide considerable opportunities to your Company for achieving business growth in coming years.

REDEMPTION OF NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES

12,50,000 6% Non-Cumulative Redeemable Preference Shares (NCPS) of Rs. 202/- each have been redeemed at par on October 3, 2009, by the Board of Directors out of the proceeds of the fresh issue of 36,28,058 Equity Shares of Rs. 10/- each at a

premium of Rs. 100/- per share issued to shareholders on a Rights basis.

INCREASE IN PAID UP EQUITY CAPITAL AND UTILIZATION OF ISSUE PROCEEDS

During the year under review, the Company has allotted 36,28,058 Equity Shares of Rs. 10/- each at a premium of Rs. 100/- per share on October 3, 2009 on a Rights basis and consequently, the paid up Equity Share Capital of the Company has increased from Rs. 1,814 lacs to Rs. 2,177 lacs.

The Company has raised Rs. 3,991 lacs (including share premium) through Rights Issue and the same has been fully utilized as on March 31, 2010 against objects specified in the Letter of Offer dated August 25, 2009. The detailed break up of utilization of funds raised through Rights Issue has been provided in note no. 25 of the notes to the Accounts in financial statements.

EMPLOYEE STOCK OPTION SCHEME

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

The Company calculates the employee compensation cost using intrinsic value of the Stock Options. Accordingly, the discount of Rs. 55/- per share on Options in force will be amortized in 48 months on straight line basis as per the Accounting Policy prescribed by SEBI under (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. For the current year, net amount of Rs. 49 lacs has been charged to the Profit & Loss Account by way of Employee Compensation.

The disclosure required to be made under Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, is provided in Annexure 'A' forming part of this Report.

FINANCE

The Company has maintained its fund based working capital limits at Rs. 14,500 lacs and the non-fund based limits at Rs. 99,500 lacs in current year. The Company has incurred Capital expenditure of Rs. 3,318 lacs, which were financed through term loans and internal accruals.



FIXED DEPOSIT

During the period under review, the Company has accepted deposits within the prescribed limits. As on March 31, 2010, deposits stood at Rs. 1,603 lacs, out of which a sum of Rs. 7 lacs relating to 26 depositors remained unclaimed. The Company had sent reminders to all the 26 depositors for their unclaimed deposits, out of which some deposits were claimed and paid subsequently. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2010.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. M. G. Punatar and Mr. D. R. Mehta are liable to retire by rotation at the 24th Annual General Meeting. Both the Directors have offered themselves for re-appointment.

The brief particulars of both the above directors have been provided in the Corporate Governance Report pursuant to Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed:

- (a) that in preparation of annual accounts for the year ended March 31, 2010, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) that 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 year ended on that date;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts for the year ended March 31, 2010 on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, a separate section on Corporate Governance and certificate obtained from Practicing Company Secretary confirming its compliance, is provided and forming part of this Report. Report on Management Discussion and Analysis is provided in separate section and forming part of this report.

SUBSIDIARY COMPANY

Your Company has only one subsidiary company namely, M/s. JMC Mining and Quarries Ltd. It has achieved Turnover of Rs. 519 lacs for the year 2009-10 as compared to Rs. 562 lacs for the previous year. The Subsidiary Company has incurred net loss of Rs. 7 lacs as against net profit after tax of Rs. 6 lacs for the previous year.

The statement pursuant to Section 212 of the Companies Act, 1956 containing details of subsidiary of the Company forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance of Clause 32 and Clause 50 of the Listing Agreement with the Stock Exchanges, the Company has prepared Consolidated Financial Statements as per the Accounting Standard - Consolidated Financial Statements (AS - 21). The Audited Consolidated Financial Statements along with the Auditors' Report have been annexed with this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Our commitment to society is an important part of our value system. We are making constant endeavors to bring improvements in the quality of life of underprivileged communities especially workers and their families by supporting few socio-economic, educational and health initiatives at our project sites. The major activities in these areas include:

- Medical facilities / aids to labour by sending doctors to labour camps on weekly basis.
- Free medical check up for the labour is done in all the sites at regular intervals.
- Doctors are employed on local roll for free medical check up as well as to meet any emergency due to accident.
- Arranging blood donation camps.
- Crèche / Day care centre for providing free primary educations to the children of workers at few sites.

- Organizing free food, distribution of sweets on festivals and other curricular activities.
- Performing Plays related social awareness such as HIV AIDS, save water, save electricity, childhood marriage etc.
- Distribution of toys, School bags, Study materials etc. to the children of workers.
- Sponsorship of libraries in the schools in the nearby areas of project sites.

ISO 9001:2000

The Company adheres to the upgraded Quality Management Systems as per International Standard ISO 9001:2008 to maintain its commitment to customer's expectations for quality and services. Company has also added feathers in its cap by getting recognition certificate for ISO 14001:2004(Environmental Management System) & BS OHSAS 18001:2007 (Occupational Health & Safety System) by implementing high standards for environment, occupational health & safety at all work places including observance to legal and other requirements.

EMPLOYEES

In the current competitive environment, the role of human resource is extremely crucial for the growth of the Company. The Company has created a favorable work environment that encourages innovation and effectiveness.

During the year under review, Company has imparted various trainings to its employees in the areas of functional, technical, behavioral, trade skills etc., which will enable them in improving their proficiencies and skills and thereby accomplishing overall Company's goals. Every year, the Company sponsors a batch of employees for Post Graduate Diploma in Business Management course conducted by reputed University / College to enhance managerial skills for middle and senior level employees.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are set out in annexure to the Directors' Report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all members of the Company & others entitled thereto.

Any member interested in obtaining such particulars may write to the Registered Office of the Company.

STATUTORY DISCLOSURE

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rule, 1988.

- Part A & B pertaining to Conservation of Energy and Technology Absorption is not applicable to the Company. The Company has, however, used information technology extensively in its operations.
- During the period, the Company has not earned any foreign exchange, while the outgo of foreign exchange is of Rs. Nil (P.Y. Rs. 931 lacs) towards Capital goods, Rs. 1,046 lacs (P.Y. Rs. 2,017 lacs) towards Materials and Rs. 45 lacs (P.Y. Rs. 133 lacs) towards Interest on foreign currency working capital loan.

AUDITORS & AUDITORS' REPORT

The Auditors, M/s. Sudhir N. Doshi & Co., and M/s. Kishan M. Mehta & Co. hold office till the conclusion of the forthcoming Annual General Meeting and are recommended for re-appointment. Certificates from Auditors have been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

The Auditors' comments on the Company's accounts for the year ended on March 31, 2010 are self explanatory in nature and do not require any explanation as per the provisions of Section 217(3) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors place on record deep gratitude to the stakeholders, banks, valued clients, suppliers and business associates for their continued support and confidence. Your Directors also place on record their appreciation of the dedication, commitment and contribution made by employees at all levels and look forward to their continued support in the future as well.

On behalf of the Board of Directors

Hemant Modi (Vice Chairman & Managing Director)	Suhas Joshi (Managing Director)
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Place : Ahmedabad
Date : May 29, 2010



ANNEXURE A TO DIRECTORS REPORT

Information required to be disclosed under SEBI (ESOS & ESPS) Guidelines, 1999

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 Rs. 272/- , and these options were granted at Rs. 217/- per share on July 21, 2007.
Options Vested and in force as on March 31, 2010	1,65,971
Options exercised	Not Applicable
Total number of shares arising as a results of exercise of Options (Equity Shares of Rs.10/- each)	Not Applicable
Fund raised by exercise of Options	Not Applicable
Total Options Lapsed (on a cumulative basis upto March 31, 2010)	1,57,090
Variation of terms of Options	Nil
Total number of Options in force as on March 31, 2010	
- Vested	1,65,971
- Unvested	2,76,939
EMPLOYEE WISE DETAILS	
Options granted to Senior Managerial Personnel and in force as on March 31, 2010.	1,40,050
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.
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



MANAGEMENT DISCUSSION AND ANALYSIS

The Company presents its performance for the year 2009-10 and the outlook for the future based on current business environment which may vary due to future economic, political and other development in India as well as overseas.

1. ECONOMIC SCENARIO

The fiscal year 2009-10 had begun on a very pessimistic note. The global slow down resulted into significant deceleration in the real GDP growth rate down to 6.7% in financial year 2009, from an average of over 9% in preceding four years. A delayed and severely subnormal monsoon added to the overall uncertainty.

However with stable Government at the centre, resilience in domestic economy, broad based counter cyclic policy package by the government, fiscal expansion and liberal monetary policy, Indian economy posted a remarkable recovery not only in terms of over all growth figures but, more importantly, in terms of certain fundamentals, which justify optimism for the Indian economy in medium to long term. The Economic Survey 2009-10 forecasts the GDP growth of 8.5% in the year 2010-11 and 9% for 2011-12. Successive Governments both at the States and Centre have reiterated their commitment for development and up-gradation of infrastructure in rural and urban areas.

2. INDUSTRY SCENARIO

After passing through economic slowdown, since May 2009, Indian Economy has started gradual recovery with improvement in confidence level of consumers and businesses. In the face of the global financial crisis and economic down turn, many countries turned to infrastructure development to provide fiscal thrust. Infrastructure spending is used as a counter balance against slowing economy and lower consumption.

The Government has also aimed to expedite infrastructure through public-private partnership by implementing requisite changes in policy framework like introducing competitive bidding process, setting up regulatory authority, rationalization of customs and excise duties etc.

Government is looking for revamping and developing all round infrastructure like Roads, Bridges, Canals, Dams, Water, Railway Terminals, Ports, Airports, SEZs as well as Rural and Urban Infrastructure.

Riding high on public private partnerships, the sentiments look positive and the Indian Infrastructure sector is expected to provide robust growth to the Industry and Economy. There are ample opportunities available for the construction sector.

Industrial construction demand will be primarily driven by metals, oil and gas, automobiles and cement are other major sectors which would drive investment in the sector.

Hospitality industry, education and healthcare infrastructure, residential and housing infrastructure are expected to further provide growth to the industry. Construction Industry is expected to witness robust order inflow from infrastructure segment.

Shortages in skilled workmen, construction professionals, mega project managers and absence of equitable and quick dispute resolution mechanisms are still challenges for the Industry.

3. OPPORTUNITIES

The Government, in the Budget 2010-11 has reiterated its thrust for accelerated development of high quality physical infrastructure such as roads, ports, airports and railways. It has allocated Rs. 1,73,552 crores, which accounts for over 46% of total plan allocations of the Budget.

It has targeted construction of National Highways (NHs) at the pace of 20 km. per day and increased the plan allocation of road transport by over 13% to Rs. 19,894 crores. Provision of hopping Rs. 16,752 crores have been made in the

budget for modernization and expansion of Railway Network.

Disbursements of the Government established India Infrastructure Finance Company Limited is expected to reach about Rs. 20,000 crores as at March 2010 end from the estimated Rs. 9,000 crores in March 2009.

India's special Economic Zone Policy intends to make SEZs an Engine for economic growth. Supported by quality infrastructure and complemented by an attractive fiscal package, both at the Centre and the State level, SEZs offer a platform for attracting export oriented foreign direct investment and opportunity for both domestic as well as foreign investors.

All 449 existing airports within India are in the midst of a major upgrade and modernization. The Government is inviting bids from private developers and also encouraging public private investments.

Unbundling of the power sector into generation, transmission and distribution has brought major reforms in the power sector. Strengthened by the Electricity Act, 2003 and Open Access Regulation, the Indian Power sector is expected to grow at an express pace. Predictably to give it the necessary thrust the plan allocation for the Power sector has also been doubled to Rs. 5,130 crores.

Sustained focus of the government to improve infrastructure especially roads, ports, power, housing and increased allocation to various schemes such as NHDP, Bharat Nirman, RIDF, Jawaharlal Nehru National Urban Renewable Mission (JNNURM) would result in continued growth for Construction Industry.

4. CONCERNS

There are many constraints which affect smooth functioning of this industry. Contracting issues, financing issues, stiff competition leading to price-cuts and low operating margins, high volatility in prices of major inputs such as steel, cement, building materials and petroleum products, stringent adherence to safety, quality consciousness, adapting to technological changes, developing and using new construction are the key issues / concerns to pose major threats in the growth of Construction Industry.

Probably, the biggest bottleneck facing the industry today is endemic manpower shortages in both skilled and unskilled categories. High attrition rate of employees is another major concern. The gap between demand and supply of required manpower is likely to have severe impact at least in the near future considering growth opportunities in this sector.

Roads and highways are prone to major time cost over-runs. Land acquisition and removal of encroachments continue to be major constraints in project completion. The liquidity crunch in real estate and housing sector is a matter of serious concern which could aggravate the crisis.

5. SEGMENT WISE PERFORMANCE

The Management Information System of the Company recognizes and monitors "Construction" as the 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.

6. OUTLOOK

The overall outlook of Construction Industry looks positive in view of the current economic scenario. Given the economic fundamentals and committed efforts of the Govt. to drive growth, the future of Indian Economy in general and that of Construction Industry in particular appears to be optimistic except for the real estate sector which may take little longer period to revive.

7. INTERNAL CONTROLS AND THEIR ADEQUACY

JMC has put in place comprehensive systems and procedural guidelines concerning all operational areas encompassing tendering, budgeting, execution, quality, safety, procurement, asset management, finance, accounts & audit, human resource etc. which are adequate and necessary considering the size and level of operations of the Company. The management has been making constant efforts to review and upgrade existing systems and processes to gear up and meet with the changing needs of the business.



8. FINANCIAL DISCUSSION AND ANALYSIS

The financial statements have been prepared in compliance with the requirement of Companies Act, 1956 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

- Successful and timely completion of four prestigious stadium projects worth Rs. 37,000 lacs for Commonwealth Games 2010 at Delhi Viz., Civil construction and Special services of Thyagaraj Indore Sports Complex, Retrofitting and renovation of Indira Gandhi Sports Complex, Construction of Indira Gandhi Cycle Velodrome and Karnisingh Shooting range facility.
- Concreting of more than 1 Lac cubic meters for consecutive second year at Vedanta Aluminum Ltd.
- Construction of state of the art facilities for EISAI Pharma at Hyderabad

Revenues

The Company has achieved total turnover (contract receipts plus sale of materials) of Rs. 1,30,919 lacs for FY 2009-10 which remained at almost the same level as that of the previous year.

The Company could not achieve envisaged growth mainly on account of abandonment of the major NHAI road project by the client and delay in commencement of few power projects due to reasons beyond our control.

Other Income

Other Income has increased from Rs. 1,046 lacs in FY 2008-09 to Rs. 1,181 lacs in FY 2009-10 primarily on account of increase in income in respect of profit from Joint ventures and sale of scrap.

Operating Margin

Operating margin i.e. Profit before Depreciation, Interest and Taxes (PBDIT) as a % of turnover

has marginally improved and stood at 8.39% for FY 2009-10 as compared to 8.26% during the previous year.

COSTS & EXPENSES

Employee Costs

The manpower costs as a % of turnover has gone up from 6.77 % in FY 2008-09 to 7.42% in the FY 2009-10 mainly due to increase in manpower strength and increase in the average remuneration per employee. A net amount of Rs. 49 lacs has been charged to Profit & Loss Account of the current year as employee compensation in respect of Employee Stock Options (ESOP).

Other Expenses

Other expenses include General and Administrative expenses such as traveling and conveyance, communications, security, insurance, IT expenses, sundry expenses, rates and taxes, professional and legal charges, etc. Other expenses as a % of turnover has marginally increased from 5.39 % in FY 2008-09 to 5.98% in FY 2009-10 mainly due to increase in professional and legal expenses and rates and taxes.

Interest & Finance charges

Interest and finance charges as a % of turnover have reduced from 2.48% in FY 2008-09 to 2.18% in FY 2009-10. The reduction in working capital loan from banks due to infusion of equity capital, availment of low cost finance and gain from foreign exchange fluctuations are the major factors which have contributed to reduction in interest cost.

Depreciation

Depreciation cost as a % of turnover has gone up from 2.28% in FY 2008-09 to 2.66% in FY 2009-10 primarily due to additional capital investment. Due to abandonment of road project and delay in commencement of the power projects, the Company could not utilize the fixed assets to its fullest extent during the year. Having regard to useful economic life, the Company has charged accelerated rate of depreciation in respect specialized shuttering equipments (classified under Plant & Machinery) which has also resulted into higher charge of depreciation during the current year as well.

Taxes on Income and Deferred Tax provision

The Company has created Deferred Tax Asset of Rs. 60 lacs and credited in the Profit and Loss A/c for FY 2009-10. As on March 31, 2010, the balance of deferred tax liability stood at Rs. 710 lacs.

For FY 2009-10, the Company has made provision of Rs. 1,411 lacs for Income tax expenses.

FINANCIAL STATUS

Net Worth

The net worth of the Company has increased from Rs. 20,195 lacs as on March 31, 2009 to Rs. 24,993 lacs as on March 31, 2010. The increase in amount of Net worth is on account of internal accrual to the tune of Rs. 3,394 lacs and issue of equity shares on Rights basis to the tune of Rs. 1,404 lacs (net proceeds after repayment of Preference share capital and issue expenses).

Borrowings

The total borrowings as on March 31, 2010 stood at Rs. 16,991 lacs as against Rs. 19,644 lacs as on March 31, 2009. The decrease in borrowing was mainly on account of reduction in working capital loans.

During the current year, the fund based working capital limits have remained the same at Rs. 14,500 lacs and the non fund based limits in respect of Bank Guarantees / LCs etc. have also remained the same at Rs. 99,500 lacs.

The total Debt-Equity ratio has improved from 0.97 as on March 31, 2009 to 0.68 as on March 31, 2010. This is mainly due to increase in equity share capital through right issue and reduction in working capital loans.

Capital Expenditure

During the FY 2009-10, the Company made an additional investment of Rs. 3,318 lacs in fixed assets to increase its project execution capacity. Major funding of the capital expenditure was made from the proceeds of term loans and internal accruals.

Current Assets

The Company's current assets primarily consist of Debtors, Inventories, Cash & bank balances and Loans & Advances. The Current Ratio as on March 31, 2010 has stood at 1.18 as compared to 1.10 at the end of previous year.

Receivables have gone up from Rs. 43,195 lacs as on March 31, 2009 to Rs. 49,338 lacs as on March 31, 2010. The major reasons for increase in receivables are increase in retention money in respect of few projects having long gestation period, some delay in certification of final bills and slow down in real estate sector.

Loans and Advances have increased from Rs. 6,588 lacs as on March 31, 2009 to Rs. 8,340 lacs as on March 31, 2010 due to increase in advances to creditors, earnest money deposits and Pre-paid expenses in the nature of site infrastructure cost.

Order Bookings

The net value of new orders booked during FY 2009-10 was approx. Rs. 2,17,065 lacs and the value of orders on hand as on March 31, 2010 stood at Rs. 2,67,054 lacs. The Company has been successful in getting major orders from the prestigious clients such as Costal Gujarat Power (TATA group), Jayprakash Associates, Engineers India Limited, Dr. Reddy's Laboratories, National Centre for Biological Science, RGA Software, Provident Housing Ltd., Mantri group, Vedanta Aluminum, BGR Energy, Reliance Infrastructure, Jindal Power, Utility Energytech, NTPC, MSRDC, NHAI Road project on DBFOT (in JV with SREI) etc. during the current year.

9. 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, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.





KALPATARU POWER'S KEY HIGHLIGHTS



VISION Eye on the future	EVOLUTION Growing together	NUCLEUS Our team, our crux
<p>Asset ownership</p> <ul style="list-style-type: none"> • PPP Projects in Infra Space • Warehousing & Logistics Network • Power generation assets • Long term Leasing <p>Expanding breadth</p> <ul style="list-style-type: none"> • Railways civil structure & electrification projects • Expand to new countries on continuous basis • Gas gathering stations and city gas distribution work • Focus on higher voltage (765/ 1200 Kv) projects • Adding 30000 MTs Tower manufacturing capacity to meet increased demand • Plan to expand logistics parks in few more states <p>Increasing depth</p> <ul style="list-style-type: none"> • ERP platform to cover entire business operations • Training of resources to built competency • Continue investment in construction equipment and engineering software to support growth • Exploring overseas opportunities in oil & gas pipeline business • Focus on additional clients in India & across the globe • Managing more than 590,000 Mts warehousing space in Rajasthan & Gujarat • Overseas subsidiaries to focus more on international markets 	<p>Revenues & Profits</p> <ul style="list-style-type: none"> • Consolidated Revenue Rs.40.43 Billion (USD 896 million) • Consolidated EPS of Rs. 67.05 • Standalone Revenues of Rs.26.43 Billion (USD 585 million) • Standalone EPS of Rs. 64.32 <p>Financials</p> <ul style="list-style-type: none"> • Raised Rs.4.50 Billion (USD 101 million) through QIP to support future growth plans • Consolidated Networth at above Rs.10. Billion (USD 225 million) • Consistent dividend of 75% • Debt/ Equity level at 0.62:1 <p>Contracts</p> <ul style="list-style-type: none"> • Order Book in excess of Rs. 50 Billion • Consolidated order book in excess of Rs. 77 Billion • Large value transmission line contract from MSETCL worth Rs.12 Billion (USD 266 million) • Repeat orders from Algeria, Abu Dhabi & Philippines • First Transmission BOOT project from HVPNL • First Road DBFOT project secured by JMC from NHAI • Several orders from private sector clients in India 	<p>Professionalism</p> <ul style="list-style-type: none"> • More than 4000 technically qualified people <p>Employee Retention</p> <ul style="list-style-type: none"> • Performance linked incentives • Defined career growth plan <p>Team Size</p> <ul style="list-style-type: none"> • Exceeding 2000 people in the company • Minimal Employee turnover <p>Training</p> <ul style="list-style-type: none"> • Exclusive training centre on over 1,20,000 Sq. ft. of area • Imparted over 50,000 hours of in house training in the last three years • External training for competency building <p>CSR Initiatives</p> <ul style="list-style-type: none"> • Fully equipped Kalp Seva Arogya Kendra to provide selfless medical services to the society at Gandhinagar

REPORT ON CORPORATE GOVERNANCE

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.

Corporate Governance is a corporate discipline extended to 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.

Company's Philosophy on Corporate Governance

At JMC Projects, we believe and constantly try to achieve good governance through timely disclosures, transparency, accountability and the 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.

I. Board of Directors

Composition

Your Company's Board consists of 7 Directors as on March 31, 2010, of which 3 are Non-Executive and Independent, 2 are Non-Executive 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 Agreement. Mr. Manish Mohnot had been appointed by Kalpataru Power Transmission Ltd. (the holding Company) w.e.f. May 29, 2009, as Non-executive Director on the Board of the Company.

The Composition of the Board is as under:

Director	Designation	Category	No. of outside Directorship held*	Outside Committees**	
				Member	Chairman
Mr. D. R. Mehta	Chairman	Non-Executive Independent	6	Nil	Nil
Mr. Hemant Modi	Vice Chairman & Managing Director	Executive Promoter	4	Nil	Nil
Mr. Suhas Joshi	Managing Director	Executive Promoter	4	Nil	Nil
Mr. Kamal Jain	Director	Non-Executive Promoter	7	Nil	Nil
Mr. M. G. Punatar	Director	Non-Executive Independent	1	Nil	Nil
Mr. Ramesh Sheth	Director	Non-Executive Independent	1	Nil	Nil
Mr. Manish Mohnot (w.e.f. 29/05/2009)	Director	Non-Executive Promoter	7	1	Nil

* Including Private Companies.

** Committees include Audit Committee and Shareholders' Grievance Committee as per Clause 49 of the Listing Agreement.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Board Meetings

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 JMC met 4 times, viz., May 29, 2009, July 28, 2009, October 24, 2009 and January 29, 2010. The gap between any two meetings did not exceed four months, except in one Board and Audit committee Meeting, where it was exceeded by one day beyond the stipulated time frame under clause 49 of the Listing Agreement (i.e. January 29, 2009 and May 29, 2009). The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under Clause 49 of the Listing Agreement.

Directors Attendance Record in Board Meetings & Last Annual General Meeting

Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last Annual General Meeting
Mr. D. R. Mehta	4	4	Yes
Mr. Hemant Modi	4	3	Yes
Mr. Suhas Joshi	4	4	Yes
Mr. Kamal Jain	4	4	Yes
Mr. M. G. Punatar	4	4	Yes
Mr. Ramesh Sheth	4	3	No
Mr. Manish Mohnot	4	4	No

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 Member and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended on March 31, 2010. A declaration to this effect duly signed by CEO of the Company is attached herewith and forms part of Corporate Governance Report.

II. Committees of Board

Audit Committee

Composition

The Audit Committee comprises of 3 members. All members of the Audit Committee are Non-Executive Directors, out of which 2 are Independent Directors. During the year ended March 31, 2010, 4 meetings were held viz. May 29, 2009, July 28, 2009, October 24, 2009 and January 29, 2010. The composition of committee and particulars of attendance at the meetings are provided below:

Name of Director	Category	Status	No. of Meetings held / attended
Mr. D. R. Mehta	Non-Executive & Independent	Chairman	4 / 4
Mr. M. G. Punatar	Non-Executive & Independent	Member	4 / 4
Mr. Kamal Jain	Non-Executive Promoter	Member	4 / 4

Broad Terms of Reference

The broad terms of reference as laid down by the Board includes overseeing of the Company's financial reporting process, the appointment of the statutory auditor and internal auditors, reviewing the quarterly and annual financial statements before submission to the board for approval, compliance with listing and other legal requirements relating to financial statements, reviewing adequacy of the internal controls, reviewing the adequacy of internal audit function etc.

The Company has complied with all the requirements of Clause 49 (II) of the Listing Agreement.

Statutory Auditors and Chief Financial Officer are regular invitee to the Audit Committee meetings. The Company Secretary is the Secretary to the Audit Committee. The Committee also invites senior executives, where it considers appropriate, to attend meetings of the Audit Committee.

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information as mentioned in Clause 49 (II) (E) of the Listing Agreement.

Shareholders' Grievance Committee

The Shareholders' Grievance Committee *inter alia* reviews shareholder / investor grievances. During the year under review, 4 meetings were held viz. on May 29, 2009, July 28, 2009, October 24, 2009 and January 29, 2010. The composition of committee and particulars of attendance at the meetings are provided below.

Name of Director	Category	Status	No. of Meetings held / attended
Mr. Kamal Jain	Non-Executive Promoter	Chairman	4 / 4
Mr. Suhas Joshi	Executive Promoter	Member	4 / 4
Mr. Hemant Modi	Executive Promoter	Member	4 / 3

Mr. Ashish Shah, Company Secretary is the Compliance Officer.

During the year, the Company has received 2 complaints which were resolved in time and no complaint remains pending at year end. The status of complaints is periodically reported to the Committee.

Remuneration Committee

Composition

The Remuneration Committee comprises of 3 Non-Executive Directors, of which 2 directors are Independent.

Name of Director	Category	Status
Mr. D. R. Mehta	Non-Executive & Independent	Chairman
Mr. Kamal Jain	Non-Executive Promoter	Member
Mr. M. G. Punatar	Non-Executive & Independent	Member

During the year, no meeting of Remuneration Committee was held.

Terms of Reference

The broad terms of reference as laid down by the Board include periodical review of the terms of appointment of executive directors, their remuneration package including commission and to frame and approve terms and conditions of the Employee Stock Option Scheme, to determine the detailed terms and conditions of the Employee Stock Option Scheme in accordance with SEBI guidelines.

Non-Executive Directors have no transaction with the Company, except receiving sitting fees for attending Board Meetings and Audit Committee Meetings. The details of remuneration, sitting fees paid and other perquisites provided to each Director for the year ended on March 31, 2010 are as under:

(Rs. in Lacs)

Name of Director	Remuneration			Total	Commission	Sitting Fees	Total Remuneration
	Salary	Perquisites	Retirement Benefits				
Mr. D. R. Mehta	Nil	Nil	Nil	Nil	Nil	0.60	0.60
Mr. Hemant Modi	60.00	1.18	3.60	64.78	54.56	Nil	119.34
Mr. Suhas Joshi	60.00	1.33	3.60	64.93	54.56	Nil	119.49
Mr. Kamal Jain	Nil	Nil	Nil	Nil	Nil	0.60	0.60
Mr. M. G. Punatar	Nil	Nil	Nil	Nil	Nil	0.50	0.50
Mr. Ramesh Sheth	Nil	Nil	Nil	Nil	Nil	0.30	0.30
Mr. Manish Mohnot	Nil	Nil	Nil	Nil	Nil	0.40	0.40

The other details of Directors as on March 31, 2010 are as under:

Name of Director	Age (years)	Designation	Date of Initial Appointment	Nature of employment	No. of equity shares held	No. of Stock options held [^]
Mr. D. R. Mehta	72	Chairman	11/12/2008	-	Nil	Nil
Mr. Hemant Modi	54	Vice Chairman & Managing Director	05/06/1986	Contractual	4,00,801	Nil
Mr. Suhas Joshi	55	Managing Director	05/06/1986	Contractual	1,00,473	Nil
Mr. Kamal Jain	52	Director	05/02/2005	-	Nil	32,550
Mr. M. G. Punatar	74	Director	30/01/2006	-	Nil	Nil
Mr. Ramesh Sheth	76	Director	01/10/2007	-	Nil	Nil
Mr. Manish Mohnot	38	Director	29/05/2009	-	Nil	Nil

[^] Employee Stock Options have been granted to eligible employees including Non-Executive Director on July 21, 2007 and the same will be vested over a period of 4 years from date of grant.

No Director is a relative of any other directors on the Board. There is no pecuniary relationship or transaction of the Company with any of the Non-Executive Directors, except payment of sitting fees.

Subsidiary Company

The Company has one subsidiary company namely JMC Mining and Quarries Ltd. which is a Non-Material Non-Listed Subsidiary Company. The Audit Committee reviews the financial statements, particularly, the investments made by Subsidiary Company. Minutes of said Subsidiary Company are being placed before the Board for its review. The Board also reviews the accounts of the said Subsidiary Company on a quarterly basis.

Disclosures

A. Basis of Related Party Transaction

For significant related party transactions refer to note no. 8 of the Notes on Accounts contained in financial statements in this Annual Report.

B. Disclosure of accounting treatment in preparation of Financial Statement

Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

C. Risk Management

Construction Industry operates in extremely complex and dynamic environment which exposes your Company to various internal and external risks. Risk identification, assessment and mitigation assume paramount importance in view of the expanding size and geographical horizons of the Company. The Company has put in place Risk Management Policy and Procedures for assessing, timely responding and mitigating these risks on continuous basis. The Policy seeks to address the risks involved in four major areas i.e. Pre-bidding / Tendering Risks, Post award or Execution Risks, Contractual Risks and Financial / Statutory Compliance Risks with a view to avoid / mitigate adverse impact, if any.

The Company has laid down procedure to periodically inform Board Members about Risk assessment and mitigation.

D. Proceeds from Public Issues / Rights Issue / Preferential Issue etc.

During the financial year 2009-10, the Company had issued 36,28,058 Equity Shares of Rs.10/- each at a premium of Rs.100/- per equity share aggregating to Rs. 3990.86 lacs to the shareholders on Rights basis in the ratio of 1:5 (i.e. one equity share for every five equity shares held by the shareholders). The Company has fully utilized the Rights Issue proceeds during the year under review, the details of which are as under:

(Rs. in Lacs)

Particulars	Proposed as per Letter of Offer dated August 25, 2009	Actual utilization
Redemption of Preference Shares	2,525.00	2,525.00
Working Capital	1,400.00	1,403.63
Issue Expenses	65.86	62.23
Total	3,990.86	3,990.86

E. Details of non-compliance by the Company

Company has complied with all the requirement of regulatory authorities and clause 49 of the Listing Agreement.

No penalty / strictures were imposed on the Company by Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

F. Management Discussion and Analysis

The Management Discussion and Analysis Report have been separately given in this Annual Report as required under Clause 49 of the Listing Agreement.

Shareholders Information

Details of the Directors seeking re-appointment in forthcoming Annual General Meeting		
Name of Director	Mr. M. G. Punatar	Mr. D. R. Mehta
Date of Birth	October 23, 1935	June 25, 1937
Date of Initial appointment	January 30, 2006	December 11, 2008
Qualifications	B.E. & M.S.E. (Structural Engineering)	Bachelor of Arts & Law Management Graduate of Royal Institute of Public Administration, London and Alfred Sloan School of Management, MIT, Boston
Expertise in Specific functional field	Planning and Designing structures like bridges, transmission line towers, production, etc.	Experience of over 40 years at important positions in Government of Rajasthan and Government of India.
No. of Shares held in the Company	Nil	Nil
List of other Public Limited Companies (in India) in which holds Directorship as on March 31, 2010	Kalpataru Power Transmission Ltd.	1. Jain Irrigation Systems Ltd. 2. Poly Medicare Ltd.
Chairmanship / Membership of Committee(s) of Director of the Company	Audit Committee Member Shareholders' Grievance Committee Member	Audit Committee Chairman Shareholders' Grievance Committee Nil
Chairman/Member of the Committee (s) of Board of Directors of other Public Limited Companies in which he is a Director	Nil	Nil

Information about last 3 Annual General Meetings

The details of last 3 Annual General Meetings are as under:

AGM	Financial Year	Date & Time of AGM	Place of Meeting
21 st AGM	2006-07	July 13, 2007 at 4.00 p.m.	ATMA Auditorium, Ashram Road, Ahmedabad
22 nd AGM	2007-08	July 18, 2008 at 10.00 a.m.	ATMA Auditorium, Ashram Road, Ahmedabad
23 rd AGM	2008-09	July 28, 2009 at 4.00 p.m.	ATMA Auditorium, Ashram Road, Ahmedabad

Special Resolution in last 3 AGMs

At the Annual General Meeting held on July 13, 2007, one special resolution was passed for issuance of Employee Stock Options to the eligible employees of the Company.

At the Annual General Meeting held on July 18, 2008, two special resolutions were passed, for revision in remuneration to Mr. Hemant Modi, Vice Chairman & Managing Director and Mr. Suhas Joshi, Managing Director of the Company.



At the Annual General Meeting held on July 28, 2009, three special resolutions were passed, out of which, two for re-appointment of Mr. Hemant Modi as Vice Chairman & Managing Director, and Mr. Suhas Joshi as Managing Director of the Company and third resolution for the amendment in Articles of Association of the Company.

Postal Ballot

During the year under review, no resolution was passed through postal ballot.

CEO / CFO Certification

The Board of Directors has been provided CEO / CFO certification from Vice Chairman & Managing Director and Chief Financial Officer in accordance with the provisions of Clause 49(V) of the Listing Agreement in quarterly Board Meetings in which financial results were approved.

Means of Communication

The Company has published its Quarterly Financial Results in Economic Times – English & Gujarati, Hindu Business Line - English.

The results were also displayed on Company's web-site www.jmcprojects.com. The same were also submitted to Stock Exchanges after conclusion of the Board Meetings.

Compliance

The Company is regularly submitting its quarterly compliance report to Stock Exchanges for compliance of requirements of Corporate Governance under para VI(ii) of Clause 49 of the Listing Agreement.

The Company has complied with the applicable mandatory requirements of the Clause 49 of the Listing Agreement.

Additional Information for Shareholders

Annual General Meeting, Book Closure & Dividend Payment

The 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.

Financial Calendar

Financial year : April 1, 2010 to March 31, 2011

Financial Results

First quarter : last week of July 2010
Second quarter : last week of October 2010
Third quarter : last week of January 2011
Annual Results : last week of May 2011

Listing

Presently, the equity shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The details of listing of securities are as under.

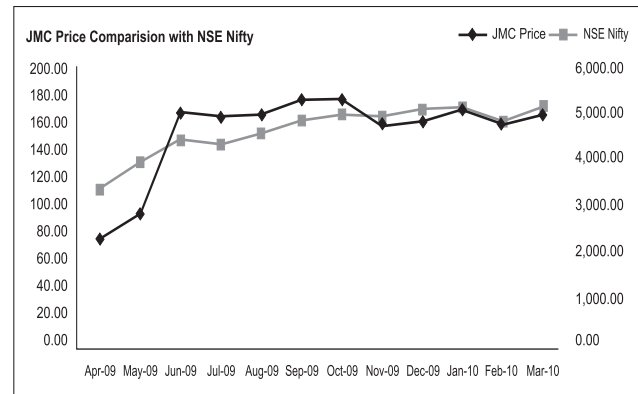
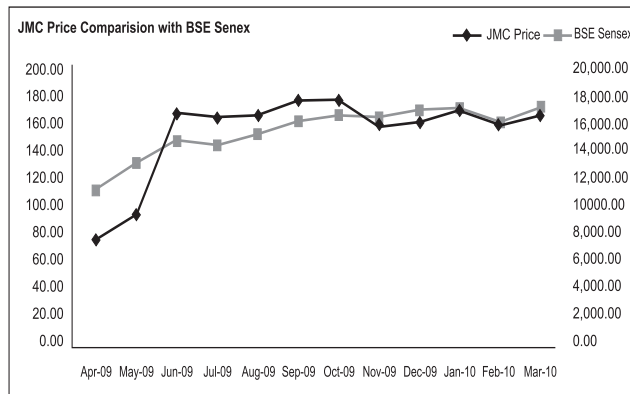
Name of Stock Exchange	Stock Code
Bombay Stock Exchange Ltd.	: 522263
National Stock Exchange of India Ltd.	: JMCPROJECT
ISIN (Dematerialized Securities)	: INE890A01016

The Company has paid listing fees to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. for financial year 2010-2011 within time.

Market Price Data

The High & Low share price and High & Low Index during each month in financial year 2009-10 on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. are as under:

Month	Bombay Stock Exchange Ltd.				National Stock Exchange of India Ltd.			
	High Share Price Rs.	Low Share Price Rs.	Index during the Month		High Share Price Rs.	Low Share Price Rs.	Index during the Month	
			High	Low			High	Low
Apr-2009	91.55	59.25	11,492.10	9,546.29	91.00	58.30	3,517.25	2,965.70
May-2009	139.45	73.00	14,930.54	11,621.30	137.45	72.15	4,509.40	3,478.70
Jun-2009	194.95	146.40	15,600.30	14,016.95	196.80	144.35	4,693.20	4,143.25
Jul-2009	186.40	139.00	15,732.81	13,219.99	184.45	138.00	4,669.75	3,918.75
Aug-2009	189.95	151.10	16,002.46	14,684.45	189.45	150.00	4,743.75	4,353.45
Sep-2009	201.00	162.00	17,142.52	15,356.72	201.80	161.30	5,087.60	4,576.60
Oct-2009	202.00	156.50	17,493.17	15,805.20	202.00	157.00	5,181.95	4,687.50
Nov-2009	181.90	144.30	17,290.48	15,330.56	181.45	150.00	5,138.00	4,538.50
Dec-2009	173.00	150.00	17,530.94	16,577.78	174.00	151.00	5,221.85	4,943.95
Jan-2010	186.50	149.95	17,790.33	15,982.08	187.30	150.25	5,310.85	4,766.00
Feb-2010	180.40	150.60	16,669.25	15,651.99	180.80	141.55	4,992.00	4,675.40
Mar-2010	190.90	132.00	17,793.01	16,438.45	190.70	154.90	5,329.55	4,935.35



Share Transfer Agent

The Company has appointed M/s. Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agent in place of M/s. Pinnacle Shares Registry Pvt. Ltd. effective from February 13, 2010. Shareholders are requested to communicate at following address for physical share transfer, transmission of shares, issue of duplicate shares, change of address & bank details etc.

M/s. Link Intime India Pvt. Ltd.
 (Formerly Intime Spectrum Registry Ltd.)
 Unit : JMC Projects (India) Limited
 211, Sudarshan Complex, Nr. Mithakhali Under Bridge,
 Ahmedabad – 380 009
 Tel. & Fax. : +91-79-26465179
 E-mail : ahmedabad@linkintime.co.in

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, considers and approves the share transfer once in fortnight, subject to transfer instrument being valid and complete in all respects.

The Company has obtained half yearly certificates from Practicing Company Secretary for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement with Stock Exchanges. The Company has also carried out quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated December 31, 2002.

Distribution of Shareholding as on March 31, 2010

No. of Shares of Rs. 10/- each	Shareholders		Share Amount	
	Number	% of Total	In Rs.	% of Total
Upto – 500	11035	84.72%	1,38,23,970	6.35%
501 – 1000	992	7.62%	73,88,500	3.40%
1001 – 2000	488	3.75%	71,86,930	3.30%
2001 – 3000	181	1.39%	45,13,370	2.07%
3001 – 4000	73	0.56%	25,69,130	1.18%
4001 – 5000	64	0.49%	29,63,190	1.36%
5001 – 10000	105	0.80%	78,42,890	3.60%
10001 – and above	87	0.67%	17,13,95,500	78.74%
Total	13025	100.00%	21,76,83,480	100.00%

Shareholding Pattern as on March 31, 2010

Sr.	Category	No. of Shares	% of shares held
A	Promoter & Promoter Group Share Holding		
	1. Promoters	1,20,41,521	55.32%
	2. Promoter Group	70,389	0.32%
	Total Promoter & Promoter Group (A)	1,21,11,910	55.64%
B	Public Share Holding		
	1. Institutional :		
	a. Mutual Fund	9,59,161	4.41%
	b. FIIs	16,50,297	7.58%
	2. Non-Institutional :		
	a. Corporate Bodies	11,22,571	5.16%
	b. NRIs	5,73,476	2.63%
c. Indian Public	48,82,807	22.43%	
d. Trust	87,500	0.40%	
e. Clearing Members	3,80,626	1.75%	
	Public Shareholding (B)	96,56,438	44.36%
	Grand Total (A + B)	2,17,68,348	100.00%

No person in Promoter or Promoter Group of the Company has pledged any shares of JMC Projects (India) Ltd.

Dematerialization of Shares & Liquidity

As on March 31, 2010, 99.30% shares were held in dematerialized form and balance 0.70% shares were held in physical form.

Outstanding GDRs / ADRs / Warrants / Options or any Convertible Instruments

The Company has granted 6,00,000 Stock Options to eligible employees. These options would vest over the period of 4 years from the date of grant and are convertible into equity shares within 4 years from the date of vesting, subject to exercise of option by the employee concerned. The exercise period for conversion of these options has already been started, however no employee has exercised the option for conversion of shares till March 31, 2010. The Company has no outstanding GDRs / ADRs / Warrants or any other Convertible Instruments as on March 31, 2010, except as stated above.

Certificate by Chief Executive Officer

All the Board members and Senior Managerial Personnel have, for the year ended March 31, 2010, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Listing Agreement with the Stock Exchanges.

Hemant Modi

Place : Ahmedabad

Date : May 29, 2010

CEO, Vice Chairman

& Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN : L45200GJ1986PLC008717

Nominal Capital : Rs.50,00,00,000/-

To,

The Members of

JMC PROJECTS (INDIA) LIMITED

In accordance with Clause 49 of the Listing Agreement entered into by JMC Projects (India) Limited with the Stock Exchanges, I 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, 2010.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the re-presentations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in abovementioned Listing Agreement. However, formal Risk Management Policy should be adopted by the Board, covering detailed area of risk involved in the organization and the gap between two Board and Audit Committee Meetings (29/01/2009 & 29/05/2009) was exceeded by one day, beyond the stipulated time frame under clause 49 of the Listing Agreement.

As per the records maintained by the Company and information given to me, I have to state that there were no investor grievance remaining unattended / pending for a period exceeding one month as on March 31, 2010.

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

Place : Ahmedabad

Date : May 29, 2010

Name of Company Secretary : **TAPAN SHAH**

Membership No. : **FCS4476**

C. P. Number : **2839**



AUDITORS' REPORT

To
The Members of
JMC PROJECTS (INDIA) LIMITED

1. We have audited the attached Balance Sheet of the JMC PROJECTS (INDIA) LIMITED ("the Company") as at 31st March, 2010 and also the Profit & Loss Account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 ('the Act') and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments, in the Annexure referred to in paragraph 3 above, we report that :
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - c. The Balance Sheet and Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representation received from directors and taken on record by the board of directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon, and subject to third party confirmations, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - b. In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - c. In the case of cash flow statement, of the cash flows for the year ended on that date.

For SUDHIR N. DOSHI & CO

Chartered Accountants
Registration No. 110496W

(SUDHIR N. DOSHI)

Proprietor
Mem. No. 30539

Ahmedabad

DATED: 29th May, 2010

For KISHAN M. MEHTA & CO

Chartered Accountants
Registration No. 105229W

(KISHAN M. MEHTA)

Partner
Mem. No. 13707

Ahmedabad

DATED: 29th May, 2010

Reg: JMC PROJECTS (INDIA) LIMITED
(Referred to in paragraph 3 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 accordance with a phased programme of verification of its fixed assets adopted by the Company which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) During the year, the Company has not disposed off any substantial part of fixed assets.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, 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 inventory have been properly dealt with in the books of accounts.
- (iii) (a) The Company has granted unsecured loan to two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 132.22 Lacs and year end balance of loan granted to such party was Rs. 95.29 Lacs.
- (b) In our opinion the rate of interest and other terms and conditions of loans given by the Company are not prima facie, prejudicial to the interest of the Company.
- (c) The parties have been regular in the payment of principal and interest as per stipulation, if any.
- (d) There is no overdue amount of loan granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore the provisions of sub clause (e), (f) and (g) of clause (iii) of para 4 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal controls in respect of these areas.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangement that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 58A & 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under. We are informed that no order had been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost record are not applicable to the Company.
- (ix) (a) According to the information & explanations given to us and records examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education



and Protection Fund, Employees' State Insurance, Income Tax, VAT, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and other undisputed statutory dues applicable to it.

- (b) According to the information and explanations given to us, details of dues which have not been deposited on account of dispute are below.

Name of the Statute	Particulars	Period of which the amount relates	Forum where the dispute is pending	Amount (Rs. In Lacs)
Tamilnadu Minor Mineral Concession Rules	Royalty	2003-04	High Court	426.90
Karnataka State VAT Act	VAT	2005-06 to 2008-09	Appellant Tribunal for quantum and High Court writ petition on point of law	854.29
Income Tax Act, 1961	Income Tax	2006-07	Commissioner of Income Tax (Appeal)	16.71

- (x) There are no accumulated losses of the Company as on 31/03/2010. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank. The Company does not have any dues to a financial institution or debenture holders.
- (xii) The Company has not granted any loans or advances on the basis of security, by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or nidhi mutual benefit fund / Society, therefore, the provisions of para 4 (xiii) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of para 4(xiv) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (xv) The Company has given guarantees in respect of loans taken by the subsidiary Company from bank and non banking financial company amounting to Rs. 151.07 Lacs. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantees are not prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us, in our opinion the term loans raised during the year have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has raised money by way of Right issue of the equity shares amounting to Rs 3,990.86 lacs during the year.
- (xxi) 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 explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For SUDHIR N. DOSHI & CO

Chartered Accountants
Registration No. 110496W

(SUDHIR N. DOSHI)

Proprietor
Mem. No. 30539

Ahmedabad
DATED: 29th May, 2010

For KISHAN M. MEHTA & CO

Chartered Accountants
Registration No. 105229W

(KISHAN M. MEHTA)

Partner
Mem. No. 13707

Ahmedabad
DATED: 29th May, 2010

BALANCE SHEET AS AT MARCH 31, 2010

	SCHEDULE	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	2,176.83	4,339.03
Reserves & Surplus	2	22,897.85	16,015.61
		25,074.68	20,354.64
Loan Funds			
Secured Loans	3	15,394.41	17,483.41
Unsecured Loans	4	1,596.52	2,160.41
		16,990.93	19,643.82
Deferred Tax Liability		710.17	770.01
	TOTAL	42,775.78	40,768.47
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	31,263.78	29,074.97
Less : Depreciation		10,297.64	7,053.30
Net Block		20,966.14	22,021.67
Capital Work-in-Progress		778.33	203.07
		21,744.47	22,224.74
Investments			
	6	686.33	342.18
Current Assets, Loans and Advances			
Inventories	7	6,687.25	8,084.72
Sundry Debtors	8	49,337.80	43,194.77
Cash and Bank Balances	9	1,551.94	1,174.59
Loans and Advances	10	8,351.71	6,588.17
		65,928.70	59,042.25
Less : Current Liabilities and Provisions			
Current Liabilities	11	42,058.08	38,042.05
Provisions		3,606.84	2,958.06
		45,664.92	41,000.11
Net Current Assets		20,263.78	18,042.14
Miscellaneous Expenditure	12	81.20	159.41
	TOTAL	42,775.78	40,768.47
Notes to Accounts :	20		

The Schedules referred to above and the Notes attached form an integral part of Statement of Accounts.

As per our report attached

For Sudhir N.Doshi & Co.
Chartered Accountants
Registration No. 110496W

For Kishan M Mehta & Co.
Chartered Accountants
Registration No. 105229W

Sudhir N.Doshi
Proprietor
(Membership No. 30539)

Kishan M Mehta
Partner
(Membership No. 13707)

AHMEDABAD, May 29, 2010

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman &
Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

MUMBAI, May 27, 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	SCHEDULE	FOR THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOR THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
INCOME			
Contract Receipts		1,30,149.72	1,30,599.30
Sale of Materials		769.13	299.23
Other Income	13	1,180.73	1,045.85
Increase / (Decrease) in Work in Progress	14	(605.91)	(2075.98)
	TOTAL	1,31,493.67	1,29,868.40
EXPENDITURE			
Cost of Materials	15	48,270.86	55,812.01
Construction Expenses	16	54,029.63	46,711.42
Payment to Employees	17	9,712.04	8,868.24
Other Expenses	18	7,827.53	7,052.53
Interest and Finance Charges	19	2,850.14	3,245.96
Depreciation	5	3,482.46	2,983.36
	TOTAL	1,26,172.66	1,24,673.52
PROFIT BEFORE TAX		5,321.01	5,194.88
Provision for Current Tax		1,410.67	1,811.32
Provision for Fringe Benefit Tax		-	77.00
Provision for Deferred Tax		(59.83)	(369.56)
NET PROFIT FOR THE YEAR AFTER TAX		3,970.17	3,676.12
Balance brought forward from Previous Year		5,380.55	2,622.19
Prior Period Adjustments			
Prior Period Adjustments (Net)		(33.48)	(6.27)
Prior Period Income Tax		89.97	59.90
AMOUNT AVAILABLE FOR APPROPRIATIONS		9,294.23	6,244.68
APPROPRIATIONS			
Interim Dividend on Preference Shares		76.58	75.75
Corporate Tax on Interim Dividend on Preference Shares		13.01	12.87
Proposed Dividend on Equity Shares		435.37	362.81
Corporate Tax on Proposed Dividend on Equity Shares		72.31	61.66
Proposed Dividend on Preference Shares		-	75.75
Corporate Tax on Proposed Dividend on Preference Shares		-	12.87
Transfer to General Reserve		400.00	262.42
Balance carried to Balance Sheet		8,296.96	5,380.55
	TOTAL	9,294.23	6,244.68
Profit for Calculation of Basic EPS		3,880.58	3,498.87
Profit for Calculation of Diluted EPS		3,880.58	3,498.87
Weighted Average no. of Shares for calculation of EPS (Basic & Diluted)		2,01,35,722	1,81,40,290
Nominal Value of Equity Shares (Rs.)		10.00	10.00
Basic Earning Per Share (Rs.)		19.27	19.29
Diluted Earning Per Share (Rs.)		19.27	19.29
Notes to Accounts :	20		

The Schedules referred to above and the Notes attached form an integral part of Statement of Accounts.

As per our report attached

For Sudhir N. Doshi & Co.
Chartered Accountants
Registration No. 110496W

For Kishan M Mehta & Co.
Chartered Accountants
Registration No. 105229W

Sudhir N. Doshi
Proprietor
(Membership No. 30539)

Kishan M Mehta
Partner
(Membership No. 13707)

AHMEDABAD, May 29, 2010

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman &
Managing Director

Suhaj Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

MUMBAI, May 27, 2010

SCHEDULES TO AND FORMING PART OF ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 1		
SHARE CAPITAL		
Authorised:		
2,47,50,000 Equity Shares of Rs.10/- each	2,475.00	2,475.00
12,50,000 Preference Shares of Rs. 202/- each	2,525.00	2,525.00
TOTAL	5,000.00	5,000.00
Issued, Subscribed and Paid up:		
* 2,17,68,348 (1,81,40,290) Equity Shares of Rs.10/- each fully paid up	2,176.83	1,814.03
# Nil (12,50,000) Preference Shares of Rs. 202/- each	-	2,525.00
TOTAL	2,176.83	4,339.03

* Of the above Equity Shares:

- a 1,15,40,247 (96,17,965) Equity Shares fully paid up are held by the Holding Company, Kalpataru Power Transmission Limited.
- b 25,19,950 Equity Shares fully paid up were issued as Bonus Shares by capitalization of General Reserve and Securities Premium Account in earlier years.
- c The Company has issued 36,28,058 Equity Shares by way of Rights to equity shareholders in the ratio of 1:5, which have been allotted on 3rd October, 2009.
- d The Company has reserved issuance of 10,00,000 (10,00,000) Equity Shares of Rs. 10/- each for offering to the eligible employees of the Company under Employee Stock Option Plan (ESOP). During the Financial Year 2007-08, the Company granted 6,00,000 Options to the eligible employees at a price of Rs. 217/- each. The Options would vest over the period of 4 years from the date of grant based on specified criteria.

The Company has redeemed 12,50,000, 6% Non-Cumulative Redeemable Preference Shares of Rs. 202/- each, on 3rd October, 2009 out of the proceeds of fresh issue of Equity Shares on Right basis as referred in (c) above.

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 2		
RESERVES & SURPLUS		
Securities Premium:		
As per last Balance Sheet	9,087.15	9,087.15
Add: Share Premium during the year	3,628.06	-
Less: Shares Issue expenses	62.23	-
	12,652.98	9,087.15
General Reserve:		
As per last Balance Sheet	1,547.91	1,280.17
Add: Transfer of Exchange Rate Variation	-	5.32
Add: Transfer from Profit and Loss Account	400.00	262.42
	1,947.91	1,547.91
Profit as per Profit & Loss Account	8,296.96	5,380.55
TOTAL	22,897.85	16,015.61



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 3		
SECURED LOANS		
A Term Loans:		
From Banks:*	6,702.98	6,731.54
Loan against Vehicles / Equipments @	163.05	196.80
	6,866.03	6,928.34
B Working Capital Loans:		
From Banks: #	8,528.38	10,555.07
TOTAL	15,394.41	17,483.41

Notes:

* Term Loan from Banks are secured by first charge on specific Plant & Machinery financed by them.

@ Loan against Vehicles / Equipments are secured by way of charge on specific vehicles and equipments.

Working Capital facilities are secured in favour of consortium bankers, by way of first charge against hypothecation of stocks, stock in process, store and spares, bills receivables, book debts and other movables except 2nd charge on current assets & receivables in favour of a bank for Bank Guarantee of Rs. 4,901 Lacs provided on behalf of Joint Venture in which the Company is one of the member and except first charge over machineries and equipments financed by others for term loans and further secured by second pari-passu charge on machineries and equipments financed by others for term loans and first charge on the office premises of the Company.

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 4		
UNSECURED LOANS		
Short Term:		
Commercial Paper	-	2,000.00
Fixed Deposits (Due within one year Rs. 502.61 Lacs (Rs. 72.57 Lacs))	1,596.52	160.41
TOTAL	1,596.52	2,160.41

SCHEDULE - 5 FIXED ASSETS

(Rs. in Lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2009	ADDITIONS	DEDUCTIONS	AS AT 31/03/2010	AS AT 01/04/2009	FOR THE YEAR	RECOUPED	AS AT 31/03/2010	AS AT 31/03/2010	AS AT 31/03/2009
Land	13.83	-	-	13.83	-	-	-	-	13.83	13.83
Office Building	198.28	18.96	-	217.24	10.81	3.33	-	14.14	203.10	187.47
Store Building	96.87	59.86	0.22	156.51	9.49	2.58	0.21	11.86	144.65	87.38
Plant & Machinery	26,457.57	2,215.27	270.50	28,402.34	6,055.58	3,205.80	149.58	9,111.80	19,290.54	20,401.99
Electrical Installation	157.23	2.36	0.02	159.57	67.53	15.41	-	82.94	76.63	89.70
Office Equipments	700.97	136.10	40.11	796.96	296.27	96.61	35.06	357.82	439.14	404.70
Furniture & Fixtures	295.00	1.66	6.19	290.47	83.50	18.76	3.80	98.46	192.01	211.50
Vehicles	1,155.22	125.60	53.96	1,226.86	530.12	139.97	49.47	620.62	606.24	625.10
TOTAL	29,074.97	2,559.81	371.00	31,263.78	7,053.30	3,482.46	238.13	10,297.64	20,966.14	22,021.67
Previous Year	23,104.04	6,378.93	408.00	29,074.97	4,308.12	2,983.36	238.17	7,053.30	22,021.67	18,795.92
Capital Work-in-Progress	203.07	757.75	182.49	778.33	-	-	-	-	778.33	203.07

SCHEDULES TO AND FORMING PART OF ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 6		
INVESTMENTS		
Long Term Investment - Trade - unquoted:		
In Equity Shares of Subsidiary Company		
JMC Mining and Quarries Limited 5,00,000 (5,00,000) Equity Shares of Rs. 10/- each fully paid up.	50.00	50.00
In Equity Shares		
Nutan Nagarik Sahakari Bank Limited 4,600 (4,600) Equity Shares of Rs. 25/- each fully paid up	1.15	1.15
	<u>51.15</u>	<u>51.15</u>
Current Investment:		
Investment in Joint Venture	635.18	291.03
TOTAL	<u><u>686.33</u></u>	<u><u>342.18</u></u>
SCHEDULE - 7		
INVENTORIES		
(As Valued, Verified and Certified by the Management)		
Construction Materials & Stores	5,459.96	6,277.34
Spares & Tools	382.80	356.98
Work-in-Progress	844.49	1,450.40
TOTAL	<u><u>6,687.25</u></u>	<u><u>8,084.72</u></u>
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured and considered good unless otherwise stated)		
Debt outstanding over Six Months (excluding Retention Money)	9,047.15	6,356.04
Other Debts including Retention Money of Rs. 9,001.72 Lacs (Rs. 7,560.87 Lacs)	40,290.65	36,838.73
TOTAL	<u><u>49,337.80</u></u>	<u><u>43,194.77</u></u>
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on hand	93.25	62.97
Balance with Scheduled Banks :		
In Current Accounts	1,171.69	444.44
In Fixed Deposit Accounts	286.56	560.79
In Fixed Deposit Margin Money Accounts	0.44	106.39
TOTAL	<u><u>1,551.94</u></u>	<u><u>1,174.59</u></u>



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured and considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	2,918.04	1,928.90
Security / Earnest Money Deposits	846.04	555.61
Advance Income Tax (Net of Provision)	1,210.66	1,074.84
Advance VAT / Entry Tax (Net of Provision)	1,140.10	783.63
Prepaid Expenses	2,230.95	2,189.42
Income Accrued	5.92	55.77
TOTAL	8,351.71	6,588.17
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Sundry Creditors (Refer Note 21)	21,191.65	19,051.06
Advances from Clients	12,947.05	12,018.37
Payables under Letter of Credit	1,491.08	1,835.11
Bills Payable	802.11	512.58
Interest Accrued but not due	49.87	13.27
Unclaimed Dividend	4.27	3.48
Unclaimed Matured Fixed Deposits	6.62	2.85
Unclaimed Interest on Fixed Deposits	1.03	0.52
Unclaimed Share Application Money	0.51	0.43
Other Liabilities	4,092.72	3,796.68
VAT / Entry Tax Payable (Net of Refund)	1,471.17	807.70
	42,058.08	38,042.05
Provisions:		
Defect Liability Period Expenses	2,812.25	2,037.58
Leave Encashment	186.25	228.41
Gratuity	90.75	178.98
Income Tax (Net of Advance)	9.91	-
Proposed Dividend on Preference Shares	-	75.75
Proposed Dividend on Equity Shares	435.37	362.81
Corporate Tax on Proposed Dividend on Preference Shares	-	61.66
Corporate Tax on Proposed Dividend on Equity Shares	72.31	12.87
	3,606.84	2,958.06
TOTAL	45,664.92	41,000.11
SCHEDULE - 12		
MISCELLANEOUS EXPENDITURE		
Deferred Employee Compensation		
Opening balance	159.41	275.00
Less : Reversed against Options Lapsed	29.67	33.09
Amortised during the Period	48.54	82.50
TOTAL	81.20	159.41

SCHEDULES TO AND FORMING PART OF ACCOUNTS

	FOT THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOT THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
SCHEDULE - 13		
OTHER INCOME		
Interest Income (Gross) (TDS Rs. 8.17 Lacs; P.Y. Rs. 18.88 Lacs)	52.10	129.66
Profit on Sale of Assets (Net)	6.96	13.43
Share of Profit in Joint Ventures	414.04	296.43
Miscellaneous Income	478.01	356.06
Liabilities Written Back	115.38	121.36
Dividend	0.17	0.17
Rentals on Machineries	46.23	0.69
Insurance Claims	67.84	128.05
TOTAL	1,180.73	1,045.85
SCHEDULE - 14		
VARIATION IN STOCK		
Work in Progress (at close)	844.49	1,450.40
Less : Work in Progress (at commencement)	1,450.40	3,526.38
TOTAL	(605.91)	(2,075.98)
SCHEDULE - 15		
COST OF MATERIALS		
Opening Stock of Construction Materials and Stores	6,277.34	6,472.63
Add: Purchases during the year	47,453.48	55,616.72
Less: Closing Stock of Construction Materials and Stores	5,459.96	6,277.34
TOTAL	48,270.86	55,812.01
SCHEDULE - 16		
CONSTRUCTION EXPENSES		
Work Charges	21,039.88	22,592.34
Composite Work Charges	21,449.52	11,690.13
Opening Stock of Spares & Tools	356.98	305.92
Add : Purchases during the year	4,191.07	4,627.59
Less: Closing stock of Spares & Tools	382.80	356.98
Repairs & Maintenance - Machinery & Heavy Vehicles	4,165.25	4,576.53
Electricity Charges	556.36	558.97
Rent & Hire Charges	2,912.07	3,366.61
Security Expenses	513.28	468.96
Site Expenses	2,520.65	2,658.78
Defect Liability Period Expenses	872.62	799.10
TOTAL	54,029.63	46,711.42



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	FOT THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOT THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
SCHEDULE - 17		
PAYMENT TO EMPLOYEES		
Salaries, Wages and Bonus	8,130.61	7,360.82
Staff Welfare Expenses	660.61	694.57
Company's Contribution to Provident Fund & Other Funds	640.65	592.44
Managerial Remuneration	231.63	161.55
Employees' Compensation (Net of Write Back)	48.54	58.86
TOTAL	9,712.04	8,868.24
SCHEDULE - 18		
OTHER EXPENSES		
Building & General Repairs	39.79	66.60
Vehicle Maintenance Charges	248.06	220.82
Traveling Expenses	350.03	332.89
Conveyance Expenses	51.37	47.90
Directors' Traveling Expenses	10.33	12.01
Insurance Charges	401.00	368.49
Printing & Stationery Expenses	128.09	129.04
Office Rent	586.18	395.59
Office Expenses	119.80	122.96
Postage & Telephone Charges	162.99	168.92
Bad Debts Written off	-	4.81
Professional & Legal Charges	569.72	326.38
Auditors' Remuneration	33.49	35.99
Rates & Taxes	63.49	26.37
Taxes & Cess	4,541.82	4,213.59
Business Promotion Expenses	231.06	94.45
Advertisement Expenses	20.81	10.77
Computer & IT Expenses	108.01	84.93
Sundry Expenses	116.14	166.63
Training Expenses	28.15	23.13
Loss on Assets Lost	12.43	50.58
Loss on Investment in Joint Ventures	2.37	147.38
Directors' Sitting Fees	2.40	2.30
TOTAL	7,827.53	7,052.53
SCHEDULE - 19		
INTEREST AND FINANCE CHARGES		
Interest On Term Loans	747.77	543.77
Interest - Others	1,588.75	1,797.07
Bank Guarantee Commission	409.74	337.30
Bank and other Financial Charges	254.53	271.75
Exchange Rate Variation	(150.65)	296.07
TOTAL	2,850.14	3,245.96

NOTES FORMING PART OF ACCOUNTS

SCHEDULE 20

1 Significant Accounting Policies

i Accounting Convention

Financial statements are prepared in accordance with applicable Accounting Standards under the historical cost convention on accrual basis.

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 Contracts

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 Profit & Loss Account. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work in Progress.

v Depreciation

Depreciation is provided on the straight line method on all depreciable assets at the rate prescribed in schedule XIV of the Companies Act, 1956 on pro-rata basis except that considering the useful life based on technical evaluation by the management, higher rate than the prescribed rates are applied on a few shuttering items of Machinery @ 30%, on office equipments @ 12.5%, on all vehicles @ 15% and on remaining Plant and Machineries which are acquired on or after 1st October, 2005 @ 12.5% .

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 thereof 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 Profit & Loss Account.



NOTES FORMING PART OF ACCOUNTS

- 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 employee are recognized as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related service is rendered.

ix 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. In case where work is completed but Running Account bill can not be raised on client due to contractual conditions, the work in progress is valued at contract rates.

x Provision for Taxes

a. Current Tax:

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

b. Deferred Tax:

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

xi Foreign Currency Transaction

- 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 Profit & Loss account.
- c. Assets & Liabilities other than fixed assets 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 Profit & Loss 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 probability 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 mobilization and creation of facilities for site is written off in proportion to work done at respective sites so as to absorb such expenditure during the tenure of the contract.

xv Other Accounting Policies

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

NOTES FORMING PART OF ACCOUNTS

2 Contingent Liabilities in respect of:

Particulars	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
A. Bank Guarantees	489.51	63.54
B. Guarantees given in respect of financial assistance & performance in favour of Subsidiary Company to a bank & others.	151.07	151.07
C. Guarantees given in respect of performance of contracts of Joint Venture entities in which Company is one of the member.	13,667.52	14,219.07
D. Claims against the Company not acknowledged as debts. (Refer note below)	2,178.61	1,595.56
E. Show cause Notice Issued by Service Tax Dept.	2,478.14	709.50
F. Disputed Royalty Demand under Tamilnadu Minor Mineral Concession Rules in appeal before High Court	426.90	426.90
G. Disputed Income Tax demand in appeal before Appellate Authorities	213.56	48.50
H. Disputed VAT demand in appeal before Tribunal and High Court	1,690.00	868.65
I. Income Tax (Net of deferred tax) on the claim made of deduction u/s 80-IA(4) of the Income Tax Act, 1961.	785.03	365.85

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 claims are only considered in the above figures.

Particulars	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
3 Contracts remaining to be executed on Capital Account		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	319.24	9.06

Particulars	FOR THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOR THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
4 Remuneration to Managerial Personnel		
Salaries	120.00	54.00
Contribution to Provident and Superannuation Fund	7.20	6.48
Perquisites	2.51	1.66
Commission	109.12	105.88
TOTAL	238.83	168.02
5 Computation of Managerial Remuneration		
Computation of Net Profit in accordance with Section 198(1) & 349 of the Companies Act, 1956		
Profit Before Tax as per Profit & Loss Account	5,321.01	5,194.87
Add : (Profit)/Loss on sale of Assets (Net) & Assets Lost	5.47	37.14
Managing Director's remuneration & commission	238.83	168.02
Net Profit before Managerial Remuneration	5,565.31	5,400.03
Less : Managerial Commission	109.12	105.88
Net Profit as per section 198 of the Companies Act, 1956	5,456.19	5,294.15
Maximum permissible remuneration to Managing and Whole time Directors U/s 198 of the Companies Act, 1956 @ 10% of the Net Profits computed above	545.62	529.42
Commission @ 1% each of Net Profit to Mr. Hemant Modi and Mr. Suhas Joshi	109.12	105.88
6 Auditors' Remuneration		
Audit Fees	20.96	20.96
Taxation Matters	6.69	5.76
Company Law Matters	1.65	1.65
Certification and Other Services	3.86	5.92
Reimbursement of Expenses	0.33	1.70
TOTAL	33.49	35.99

NOTES FORMING PART OF ACCOUNTS

7 The Net Deferred Tax Liability / (Assets) comprises the following :

Particulars		AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
Deferred Tax Liabilities	(A)		
Depreciation		1,036.40	1,179.95
Deferred Tax Assets	(B)		
U/S 43 B and 40 (a) (ia) of Income Tax Act (Net)		326.23	409.94
Net Deferred Tax Liabilities / (Assets) :	(A-B)	710.17	770.01

8 Related Party Disclosure

Kalpataru Power Transmission Ltd. Holding Company

Subsidiary and Fellow Subsidiary Companies

JMC Mining and Quarries 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

Joint Ventures

JMC - Associated JV	Joint Venture
Aggrawal - JMC JV	Joint Venture
JMC - Sadbhav JV	Joint Venture
JMC - Taher Ali JV	Joint Venture
JMC - PPPL JV	Joint Venture
JMC - Tantia JV	Joint Venture
JMC - MSKE JV	Joint Venture

Key Managerial Personnel (KMP)

	Nature of Relationship
Mr. Hemant Modi	Vice Chairman & Managing Director
Mr. Suhas Joshi	Managing Director

Relatives of Key Managerial Personnel (RKMP)

	Nature of Relationship
Late Mr. I. K. Modi	Relative of Key Managerial Personnel
Ms. Suverna I. Modi	Relative of Key Managerial Personnel
Ms. Sonal H. Modi	Relative of Key Managerial Personnel
Ms. Ami H. Modi	Relative of Key Managerial Personnel

Enterprises over which significant influence exercised by Key Managerial Personnel (EKMP)

	Nature of Relationship
JMC Infrastructure Ltd.	Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi
SAI Consulting Engineers Private Ltd.	Significant Influence of Mr. Hemant Modi
J M Construction	Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi
JMC Consultant & Developers Private Ltd.	Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi

NOTES FORMING PART OF ACCOUNTS

(Rs. in Lacs)

Particulars of Transactions with Related Parties	Holding Company	Subsidiary / Fellow Subsidiary Companies	Joint Ventures	KMP / RKMP	EKMP
Purchase of Materials	(60.44)	120.83 (250.31)			0.58 (72.53)
Contract Revenue	119.96		22,250.52 (24,573.12)		
Rent Received	(0.69)				
Rent Paid	78.12 (72.43)				45.36 (41.58)
Reimbursement of Expenses	(17.06)				
Income From Sale of Scrap		4.06 (1.76)			
Managerial Remuneration				238.83 (168.02)	
Loans received during the year	(5,000.00)				
Loans repaid during the year	(5,201.56)				
Fixed Deposits matured and repaid during the year				(1.00)	
Fixed Deposits accepted during the year				30.50	
Outstanding balance of Guarantees		151.07 (151.07)			
Debtors	133.75		4,324.29 (5,348.59)		
Outstanding Balance of Loans / Advances		11.74			83.56 (138.40)
Liabilities	(18.20)	400.19 (1,130.00)	1,606.80 (1,737.95)		
Interest income					10.50 (11.22)
Interest paid	(196.74)		163.80	0.81	
Dividend Paid	326.41 (322.68)			27.59 (27.47)	
Share of Profit in Joint Venture			414.04 (296.43)		
Share of Loss in Joint Venture			2.37 (147.38)		
Investment in Joint Venture entity			635.17 (291.03)		
Liabilities in Joint Venture entities			164.35 (161.98)		

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

Disclosure as per Accounting Standard - 7

Particulars	FOR THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOR THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
(1) Contract revenue recognized as revenue during the year	1,30,149.72	1,30,599.30
(2) Contract costs incurred and recognized profit less recognized losses	3,07,206.56	2,74,625.68
(3) Advances received	12,836.46	12,215.14
(4) Retention amount	7,715.40	6,964.60
(5) Amount Due from Customers	844.49	1,339.75

Note : The information in point no. (2) to (5) is provided in respect of contracts in progress as on 31st March 2010.

NOTES FORMING PART OF ACCOUNTS

10. Lease Transactions

The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments (operating lease). These are cancelable and renewable by mutual consent on mutually agreed terms. The aggregate lease rental / hire charges payable on these leasing arrangements are charged as rent & hire charges amounting to Rs. 1,084.10 Lacs. (Rs. 907.70 Lacs.)

11. Segmental Reporting

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

12. Quantitative Particulars

As the production in plant for manufacturing of RCC pipes is being captively used by the Company in its only activity of construction and since the Company is engaged in construction activity, the provisions of Para 3 of Part II of Schedule VI of the Companies Act, 1956 regarding quantitative details, are not applicable.

Quantitative particulars in relation to sales and purchase of materials are not provided, as the same material components are normally consumed in all construction contracts and are having different units of measurements and not material in nature.

13. Joint Ventures

(I) The Company is having consortium Joint Ventures named JMC-Associated JV, JMC-Tantia JV, JMC-Taheer Ali JV, JMC- PPPL JV, JMC-MSKE JV, GIL-JMC 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 has been accounted for and the same is reflected as investments or current liabilities in books of the Company.

The list 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 Infarcon Pvt. Ltd.	Percentage of Completion	50%
b. JMC - Sadbhav JV	Sadbhav Engineering Ltd.	Percentage of Completion	50.50%

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

Particulars	Aggrawal JMC JV		JMC Sadbhav JV	
	AS AT 31/03/2010	AS AT 31/03/2009	AS AT 31/03/2010	AS AT 31/03/2009
% of Holding	50.00%	50.00%	50.50%	50.50%
Assets	1,267.23	2,161.90	1,395.39	967.10
Liabilities	949.64	2,016.40	1,477.43	1,047.76
Income	17,505.03	17,922.64	474.09	425.55
Expenditure	17,160.89	17,690.08	475.43	499.97

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

(Rs. in Lacs)

Particulars	AS AT 31/03/2010	AS AT 31/03/2009
Carrying amount at the beginning of the Year	2,037.58	1,267.05
Add : Provision during the year	974.60	980.85
Less : Reversal of Provision during the year	101.98	181.85
Less : Utilisation during the year	97.95	28.47
Carrying amount at the end of the year	2,812.25	2,037.58

15. Additional information pursuant to the provision of part II Schedule VI to the Companies Act, 1956.

(Rs. in Lacs)

Particulars	AS AT 31/03/2010	AS AT 31/03/2009
A. Value of imports Calculation on CIF Basis :		
Capital Goods	-	930.86
Materials	1,045.98	2,017.06
B. Expenditure in Foreign Currencies		
Interest	44.74	133.36

NOTES FORMING PART OF ACCOUNTS

- 16 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, 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 by making provision for Income Tax (Net of Deferred Tax). However, an amount of Income Tax (Net of Deferred Tax) of Rs. 419.18 Lacs for the current year and of Rs. 365.85 Lacs for the earlier years since FY 2006-07 (both including 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. 2 to these Accounts.
- 17 In the opinion of the Management, the balances shown under sundry debtors and loans & advances have approximately the same realisable value as shown in accounts.
- 18 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.

19 Retirement Benefits

a Defined Contribution Plan

The Company made contribution towards provident fund and superannuation fund to defined contribution retirement plans for qualifying employees. As 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 Rs. 489.51 Lacs (Rs. 444.90 Lacs) for provident fund contributions and Rs. 76.17 Lacs (Rs. 70.50 Lacs) for Superannuation contributions in the Profit & Loss account. The contribution payable to these plans by the Company are at rates specified in the rules of the scheme.

b Defined Benefit Plan

The Company made 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 31st March, 2010.

Disclosures as per AS - 15

Particulars	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
i Change in benefit obligations:		
Projected benefit obligations, at the beginning of the year	367.05	299.50
Service Cost	114.27	105.22
Interest Cost	28.45	23.96
Actuarial Gain	(68.64)	(51.65)
Benefits Paid	(15.38)	(9.98)
Projected benefit obligations, at the end of the year	425.74	367.05
ii Change in plan assets:		
Fair value of plan assets, at the beginning of the year	188.07	95.98
Expected return on plan assets	14.58	7.68
Employer's contribution	141.03	85.86
Benefit Paid	(15.38)	(9.98)
Actuarial gain	6.70	8.52
Fair value of plan assets, at the end of the year	334.99	188.07



NOTES FORMING PART OF ACCOUNTS

Particulars	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
iii Net gratuity cost for the year:		
Service Cost	114.27	105.22
Interest of defined benefit obligation	28.45	23.96
Expected return on plan assets	(14.58)	(7.68)
Net actuarial gain recognised in the year	(75.34)	(60.17)
Net gratuity cost	52.80	61.33
Actual Return on plan assets	21.27	16.20
iv Assumptions used in accounting for the gratuity plan:		
Discount rate	8.00%	8.00%
Salary Escalation rate	7.00%	7.00%
Expected rate of return on plan assets	8.00%	8.00%
v Amount recognised in the Balance Sheet:		
Liability at the end of the year	425.74	367.05
Fair Value of Plan Assets at the end of the year	334.99	188.07
Amount recognised in Balance Sheet	90.75	178.98

20 Employees Stock Option

The Company has provided share based payment plan to its employees during the year ended 31st March, 2010. 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	6,00,000
Method of Settlement (Cash / Equity)	Equity
Vesting Period	4 Years
Vesting Conditions	
Exercise Period	Within 4 Years from the date of vesting
Grant Price	Rs. 217/- per Option
Method of Accounting	Intrinsic Value Method

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

Particulars	2009 - 10		2008 - 09	
	Number of Options	Weighted Average Exercise Price (Amount in Rs.)	Number of Options	Weighted Average Exercise Price (Amount in Rs.)
Outstanding at the beginning of the year	4,96,863	-	5,95,000	-
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	53,953	-	98,137	-
Outstanding at the end of the year	4,42,910	-	4,96,863	-
Unvested at the end of the year	2,76,939	-	4,12,859	-
Exercisable at the end of the year	1,65,971	-	84,004	-
Fair value of options granted on the date of grant	-	126.57	-	126.57

NOTES FORMING PART OF ACCOUNTS

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	57.37%
Expected Dividend Yield (%)	0.55%
Weighted Average Fair Value per Option (Rs.)	126.57

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	(Rs. in Lacs)	
	2009 - 10	2008 - 09
Profit as reported for calculation of Basic EPS	3,880.58	3,498.87
Add: Employee Stock Compensation under intrinsic value method	48.54	58.86
Adjusted Proforma Profit for calculation of Basic EPS	3,929.12	3,557.73
Earning Per Share - Basic		
As reported (in Rs.)	19.27	19.29
Proforma (in Rs.)	19.51	19.61
Profit as reported for calculation of Diluted EPS	3,880.58	3,498.87
Add: Employee Stock Compensation under intrinsic value method	48.54	58.86
Adjusted Proforma Profit for calculation of Diluted EPS	3,929.12	3,557.73
Earning Per Share - Diluted		
As reported (in Rs.)	19.27	19.29
Proforma (in Rs.)	19.51	19.61

21 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 31st March, 2010 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 31st March, 2010. Auditors have relied upon the information provided by the Company.

22 Compliance of Clause 32 of Listing Agreement

The Company has given loan to JMC Infrastructure Ltd., Enterprise under significant influence of Key Managerial Personnel (EKMP), having no repayment schedule and outstanding balance is Rs. 84.44 Lacs (Rs. 120.50 Lacs). The maximum outstanding balance during the year was Rs. 120.50 Lacs.

23 At the beginning of the year 12,50,000 Non Cumulative Redeemable Preference Shares (NCPS) of Rs. 202/- each fully paid up were outstanding. The said NCPS have been redeemed on October 3, 2009 from the proceeds of issue of 36,28,058 Equity Shares of Rs. 10/- each at a premium of Rs. 100/- per share on a Right basis.

24 Interest Income comprises of

	(Rs. in Lacs)
a Margin money with banks	29.52
b Loans to EKMP	10.50
c Against Advances	10.33
d Others	1.75
TOTAL	52.10



NOTES FORMING PART OF ACCOUNTS

25 Utilisation of Right Issue Proceeds

In the month of October, 2009, the Company had issued and allotted 36,28,058 fully paid Equity Shares of Rs. 10/- each for cash at a Premium of Rs. 100/- per Equity Share at an issue price of Rs. 110/- per Equity Share aggregating to Rs. 39,90,86,380/- on right basis. The utilisation of the fund raised through right issue up to 31st March, 2010 is as under:

Particulars	Proposed in Letter of Offer dated 25th August 2009 (Rs. in Lacs)	Actual up to 31/03/2010 (Rs. in Lacs)
Redemption of Preference Shares	2,525.00	2,525.00
Working Capital	1,400.00	1,403.63
Issue Expenses	65.86	62.23
TOTAL	3,990.86	3,990.86

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

Signatures to Schedules 1 to 20

As per our report attached

For Sudhir N.Doshi & Co.
Chartered Accountants
Registration No. 110496W

For Kishan M Mehta & Co.
Chartered Accountants
Registration No. 105229W

Sudhir N.Doshi
Proprietor
(Membership No. 30539)

Kishan M Mehta
Partner
(Membership No. 13707)

AHMEDABAD, May 29, 2010

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman &
Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

MUMBAI, May 27, 2010

CASH FLOW STATEMENT

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOR THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
A. Cash Flow from Operating Activities		
Profit Before Tax and Extraordinary items	5,321.01	5,194.88
Add/(Deduct) Adjustments for:		
Depreciation	3,482.46	2,983.36
Interest Paid	2,336.52	2,340.84
Exchange Rate Variation	(119.09)	250.88
Unrealised (Profit) / Losses from Exchange Rate Variation	(31.56)	45.20
Loss on Assets lost	12.43	50.58
Miscellaneous Expenses Written off	78.21	115.59
Interest & Dividend Income	(52.27)	(129.83)
(Profit) / Loss on Sale of Assets (Net)	(6.96)	(13.43)
Share of (Profit) / Loss in Joint Venture (Net)	(411.67)	(149.05)
Operating Profit before Working Capital changes	10,609.08	10,689.00
Adjustments For:		
Trade & other Receivables	(5,660.05)	(15,004.30)
Inventories	1,397.46	2,220.20
Trade Payables	3,189.83	4,606.51
Cash Generated from Operations	9,536.32	2,511.41
Direct Taxes Paid	(2,199.19)	(2,113.60)
Prior Period/Extraordinary Items	33.48	11.59
Net Cash Flow from Operating Activities	7,370.61	409.41
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,135.07)	(6,433.13)
Sale of Fixed Assets	127.40	132.68
Share of Profit in Joint Venture (Net)	411.67	149.05
Deposit With Banks	(274.24)	819.53
Interest Received	52.10	129.66
Dividend Received	0.17	0.17
Net Cash used in Investing Activities	(2,817.97)	(5,202.04)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	3,928.64	-
Redemption of Preference Share Capital	(2,525.00)	-
Proceeds from Term Borrowings	1,612.14	3,892.92
Repayment of Term Loans	(1,674.46)	(188.94)
Working Capital Finance	(2,590.57)	4,660.24
Interest Paid	(2,336.52)	(2,340.84)
Dividend Paid	(515.14)	(514.31)
Corporate Dividend Tax Paid	(87.55)	(87.41)
Exchange Rate Variation	119.09	(250.88)
Net Cash used in Financing Activities	(4,069.36)	5,170.79
Net Increase / (Decrease) in Cash Paid & Cash Equivalents	483.29	378.15
Opening Balance of Cash & Cash Equivalents	1,068.21	690.06
Closing Balance of Cash & Cash Equivalents	1,551.50	1,068.21

As per our report attached

For Sudhir N. Doshi & Co.
Chartered Accountants
Registration No. 110496W

For Kishan M Mehta & Co.
Chartered Accountants
Registration No. 105229W

Sudhir N. Doshi
Proprietor
(Membership No. 30539)

Kishan M Mehta
Partner
(Membership No. 13707)

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman &
Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 29, 2010

MUMBAI, May 27, 2010

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of Subsidiary Company	JMC Mining and Quarries Limited
1 The Financial year of the Company ended on	31st March, 2010
2 The Shares of the Subsidiary Company held by JMC Projects (India) Ltd.	
(a) Numbers	5,00,000
(b) Extent of holding	100%
3 The net aggregate of profit/(loss) of the Subsidiary Company for the Financial Year, so far as they concern the members of JMC Projects (India) Ltd. :	
(a) Dealt with in the Account of JMC Projects (India) Ltd. for the year ended on 31st March, 2010 (Rs. in Lacs)	-
(b) Not dealt with in the Account of JMC Projects (India) Ltd. for the year ended on 31st March, 2010 (Rs. in Lacs)	(7.31)
4 The net aggregate of profit/(loss) of the Subsidiary Company for the Previous Financial Years, so far as they concern the members of JMC Projects (India) Ltd. :	
(a) Dealt with in the Account of JMC Projects (India) Ltd. for the year ended on 31st March, 2010 (Rs. in Lacs)	-
(b) Not dealt with in the Account of JMC Projects (India) Ltd. for the year ended on 31st March, 2010 (Rs. in Lacs)	34.89

Subsidiary Company's Particulars

Particulars regarding subsidiary company, pursuant to letter no. 47/195/2010-CL-III dated 25th March 2010 from Ministry of Corporate Affairs

Name of Subsidiary Company	JMC Mining and Quarries Ltd.
Particulars	(Rs. in Lacs)
Issued and Subscribed Share Capital	50.00
Reserves	27.58
Total Assets	308.10
Total Liabilities	308.10
Investments (Current)	2.47
Turnover	505.97
Profit / (Loss) before Taxation	(10.52)
Provision for Taxation	(3.21)
Profit / (Loss) after Taxation	(7.31)
Proposed Dividend	Nil

Exemption under Section 212(8) of the Companies Act, 1956:

In view of the exemption granted under section 212(8) of the Companies Act, 1956 by Ministry of Corporate Affairs, vide letter No. 47/195/2010-CL-III dated 25th March 2010, the audited statement of accounts, the reports of the Board of Directors and Auditors of the Subsidiary Company are not annexed. Shareholders who wish to have a copy of the annual report of the subsidiary can write to the Company at its registered office, alternatively, the same has also been available on the website of the Company on www.jmcprojects.com. The annual report of the subsidiary will be available for inspection by any shareholder at the Registered Office of the Company on any working day during the business hours.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Pursuant to Part IV of Schedule VI of the Companies Act, 1956

1 REGISTRATION DETAILS

Registration No. State Code
 Balance Sheet Date

2 CAPITAL RAISED DURING THE YEAR (AMOUNT RS. IN THOUSANDS)

Public Issue Rights Issue
 Bonus Issue Private Placement
 Preference Shares Issue

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT RS. IN THOUSANDS)

Total Liabilities	<input type="text" value="4277578"/>	Total Assets	<input type="text" value="4277578"/>
Sources of Funds		Application of Funds	
Paid up Capital	<input type="text" value="217683"/>	Net Fixed Assets	<input type="text" value="2174447"/>
Reserves & Surplus	<input type="text" value="2289785"/>	Deferred Tax Assets	<input type="text" value="Nil"/>
Secured Loans	<input type="text" value="1539441"/>	Net Current Assets	<input type="text" value="2026378"/>
Unsecured Loans	<input type="text" value="159652"/>	Investments	<input type="text" value="68633"/>
Deferred Tax Liability	<input type="text" value="71017"/>	Misc. Expenditure not w/off	<input type="text" value="8120"/>

4 Performance of Company (AMOUNT RS. IN THOUSANDS)

Total Turnover	<input type="text" value="13149367"/>	Total Expenditure	<input type="text" value="12617266"/>
Profit/Loss before tax	<input type="text" value="532101"/>	Profit/Loss after Tax	<input type="text" value="397017"/>
Dividend rate %	<input type="text" value="20"/>	Earning Per Share	<input type="text" value="19.27"/>
		Diluted Earning Per Share	<input type="text" value="19.27"/>

5 GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Not Applicable

For and on behalf of the Board of Directors

Hemant Modi
*Vice Chairman &
 Managing Director*

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

MUMBAI, May 27, 2010



AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of
JMC PROJECTS (INDIA) LIMITED

1. We have audited the attached Consolidated Balance Sheet of the JMC PROJECTS (INDIA) LIMITED ("the Company") and its subsidiary JMC Mining and Quarries Ltd., as at 31st March, 2010 and also the Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiary, whose financial statement reflect total assets of Rs. 308.10 Lacs as at 31st March, 2010, Total Revenue of Rs. 508.21 Lacs and Net Cash Inflow amounting to Rs. 6.05 Lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us, and our opinion, is based solely on the report of the other auditors.
4. We report that these consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard AS-21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
5. Based on our audit and on consideration of reports of other auditor on separate financial statements and on the other financial information of the components and to the best of our information and according to the explanation given to us, we are of the opinion that the said consolidated financial statements give true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Consolidated Balance Sheet, of the Consolidated state of affairs of the Company as at 31st March, 2010;
 - b. In the case of the Consolidated Profit & Loss Account, of the Consolidated profit of the Company for the year ended on that date; and
 - c. In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company for the year ended on that date.

For SUDHIR N. DOSHI & CO
Chartered Accountants
Registration No. 110496W

(SUDHIR N. DOSHI)
Proprietor
Mem. No. 30539

Ahmedabad
DATED: 29th May, 2010

For KISHAN M. MEHTA & CO
Chartered Accountants
Registration No. 105229W

(KISHAN M. MEHTA)
Partner
Mem. No. 13707

Ahmedabad
DATED: 29th May, 2010

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

	SCHEDULE	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	2,176.83	4,339.03
Reserves & Surplus	2	22,925.00	16,050.29
		25,101.83	20,389.32
Loan Funds			
Secured Loans	3	15,489.24	17,602.36
Unsecured Loans	4	1,596.52	2,160.41
		17,085.76	19,762.77
Deferred Tax Liability		697.20	760.25
	TOTAL	42,884.79	40,912.34
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	31,613.70	29,423.77
Less : Depreciation		10,473.00	7,209.27
Net Block		21,140.70	22,214.50
Capital Work-in-Progress		778.33	203.07
		21,919.03	22,417.57
Investments			
	6	638.79	294.65
Current Assets, Loans and Advances			
Inventories	7	6,740.30	8,125.60
Sundry Debtors	8	49,355.40	43,217.93
Cash and Bank Balances	9	1,563.46	1,180.05
Loans and Advances	10	8,375.13	6,609.53
		66,034.29	59,133.11
Less : Current Liabilities and Provisions			
Current Liabilities	11	42,180.60	38,132.63
Provisions		3,608.28	2,960.20
		45,788.88	41,092.83
Net Current Assets		20,245.41	18,040.28
Miscellaneous Expenditure	12	81.56	159.84
	TOTAL	42,884.79	40,912.34
Notes to Accounts :	20		

The Schedules referred to above and the Notes attached form an integral part of Statement of Accounts.

As per our report attached

For Sudhir N.Doshi & Co.
Chartered Accountants
Registration No. 110496W

For Kishan M Mehta & Co.
Chartered Accountants
Registration No. 105229W

Sudhir N.Doshi
Proprietor
(Membership No. 30539)

Kishan M Mehta
Partner
(Membership No. 13707)

AHMEDABAD, May 29, 2010

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman &
Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

MUMBAI, May 27, 2010

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	SCHEDULE	FOR THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOR THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
INCOME			
Contract Receipts		1,30,149.72	1,30,898.53
Sale of Materials		769.13	296.68
Sale of Mining Products		385.13	-
Other Income	13	1,182.97	1,051.74
Increase / (Decrease) in Work in Progress	14	(595.48)	(2,066.79)
	TOTAL	1,31,891.47	1,30,180.16
EXPENDITURE			
Cost of Materials	15	48,150.29	55,561.70
Construction Expenses	16	54,383.98	47,051.30
Payment to Employees	17	9,748.41	8,908.70
Other Expenses	18	7,933.57	7,187.59
Interest and Finance Charges	19	2,862.86	3,260.26
Depreciation	5	3,501.86	3,006.20
	TOTAL	1,26,580.97	1,24,975.75
PROFIT BEFORE TAX		5,310.50	5,204.41
Provision for Current Tax		1,410.67	1,811.44
Provision for Fringe Benefit Tax		-	77.44
Provision for Deferred Tax		(63.04)	(366.33)
NET PROFIT FOR THE YEAR AFTER TAX		3,962.87	3,681.86
Balance brought forward from Previous Year		5,367.95	2,603.86
Prior Period Adjustments			
Prior Period Adjustments (Net)		(33.25)	(6.27)
Prior Period Income Tax		89.97	59.90
AMOUNT AVAILABLE FOR APPROPRIATIONS		9,274.11	6,232.09
APPROPRIATIONS			
Interim Dividend on Preference Shares		76.58	75.75
Corporate Tax on Interim Dividend on Preference Shares		13.01	12.87
Proposed Dividend on Equity Shares		435.37	362.81
Corporate Tax on Proposed Dividend on Equity Shares		72.31	61.66
Proposed Dividend on Preference Shares		-	75.75
Corporate Tax on Proposed Dividend on Preference Shares		-	12.87
Transfer to General Reserve		400.00	262.42
Balance Carried to Balance Sheet		8,276.84	5,367.95
	TOTAL	9,274.11	6,232.09
Profit for Calculation of Basic EPS		3,873.27	3,504.61
Profit for Calculation of Diluted EPS		3,873.27	3,504.61
Weighted Average No. of Shares for calculation of EPS (Basic & Diluted)		2,01,35,722	1,81,40,290
Nominal Value of Equity Shares (Rs.)		10.00	10.00
Basic Earning Per Share (Rs.)		19.24	19.32
Diluted Earning Per Share (Rs.)		19.24	19.32
Notes to Accounts :	20		

The Schedules referred to above and the Notes attached form an integral part of Statement of Accounts.

As per our report attached

For Sudhir N.Doshi & Co.
Chartered Accountants
Registration No. 110496W

For Kishan M Mehta & Co.
Chartered Accountants
Registration No. 105229W

Sudhir N.Doshi
Proprietor
(Membership No. 30539)

Kishan M Mehta
Partner
(Membership No. 13707)

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman &
Managing Director

Suhaj Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 29, 2010

MUMBAI, May 27, 2010

SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 1		
SHARE CAPITAL		
Authorised:		
2,47,50,000 Equity Shares of Rs.10/- each	2,475.00	2,475.00
12,50,000 Preference Shares of Rs. 202/- each	2,525.00	2,525.00
TOTAL	5,000.00	5,000.00
Issued, Subscribed and Paid up:		
* 2,17,68,348 (1,81,40,290) Equity Shares of Rs.10/- each fully paid up	2,176.83	1,814.03
# Nil (12,50,000) Preference Shares of Rs. 202/- each	-	2,525.00
TOTAL	2,176.83	4,339.03

* Of the above Equity Shares:

- a 1,15,40,247 (96,17,965) Equity Shares fully paid up are held by the Holding Company, Kalpataru Power Transmission Limited.
- b 25,19,950 Equity Shares fully paid up were issued as Bonus Shares by capitalization of General Reserve and Securities Premium Account in earlier years.
- c The Company has issued 36,28,058 Equity Shares by way of Rights to equity shareholders in the ratio of 1:5, which have been allotted on 3rd October, 2009.
- d The Company has reserved issuance of 10,00,000 (10,00,000) Equity Shares of Rs. 10/- each for offering to the eligible employees of the Company under Employee Stock Option Plan (ESOP). During the Financial Year 2007-08, the Company granted 6,00,000 Options to the eligible employees at a price of Rs. 217/- each. The Options would vest over the period of 4 years from the date of grant based on specified criteria.

The Company has redeemed 12,50,000, 6% Non-Cumulative Redeemable Preference Shares of Rs. 202/- each, on 3rd October, 2009 out of the proceeds of fresh issue of Equity Shares on Right basis as referred in (c) above.

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 2		
RESERVES & SURPLUS		
Securities Premium:		
As per last Balance Sheet	9,087.15	9,087.15
Add: Share Premium during the year	3,628.06	-
Less: Shares Issue expenses	62.23	-
	12,652.98	9,087.15
General Reserve:		
As per last Balance Sheet	1,595.19	1,328.65
Add: Transfer of Exchange Rate Variation	-	5.33
Add: Transfer from Profit and Loss Account	400.00	262.42
Less: Gratuity Transitional Liability	-	1.21
	1,995.19	1,595.19
Profit as per Profit & Loss Account	8,276.83	5,367.95
TOTAL	22,925.00	16,050.29

SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 3		
SECURED LOANS		
A Term Loans:		
From Banks:*	6,702.98	6,731.54
Loan against Vehicles / Equipments @	183.67	237.83
	<u>6,886.65</u>	<u>6,969.37</u>
B Working Capital Loans:		
From Banks: #	8,528.38	10,555.07
From Nutan Nagrik Bank Limited ^	74.21	77.92
	<u>8,602.59</u>	<u>10,632.99</u>
TOTAL	<u><u>15,489.24</u></u>	<u><u>17,602.36</u></u>

Notes:

* Term Loan from Banks are secured by first charge on specific Plant & Machinery financed by them.

@ Loan against Vehicles / Equipments are secured by way of charge on specific vehicles and equipments.

Working Capital facilities are secured in favour of consortium bankers, by way of first charge against hypothecation of stocks, stock in process, store and spares, bills receivables, book debts and other movables except 2nd charge on current assets & receivables in favour of a bank for Bank Guarantee of Rs. 4,901 Lacs provided on behalf of Joint Venture in which the Company is one of the member and except first charge over machineries and equipments financed by others for term loans and further secured by second pari-passu charge on machineries and equipments financed by others for term loans and first charge on the office premises of the Company.

^ Secured against hypothecation of Stock & Book Debts and by way of equitable mortgage of over freehold land.

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 4		
UNSECURED LOANS		
Short Term:		
Commercial Paper	-	2,000.00
Fixed Deposits (Due within one year Rs. 502.61 Lacs (Rs. 72.57 Lacs))	1,596.52	160.41
TOTAL	<u><u>1,596.52</u></u>	<u><u>2,160.41</u></u>

SCHEDULE - 5 FIXED ASSETS

(Rs. in Lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2009	ADDITIONS	DEDUCTIONS	AS AT 31/03/2010	AS AT 01/04/2009	FOR THE YEAR	RECOUPED	AS AT 31/03/2010	AS AT 31/03/2010	AS AT 31/03/2009
Land	71.38	-	-	71.38	-	-	-	-	71.38	71.38
Office Building	208.40	18.96	-	227.36	14.79	3.64	-	18.43	208.93	193.61
Store Building	96.87	59.86	0.22	156.51	9.48	2.58	0.21	11.85	144.66	87.39
Plant & Machinery	26,678.38	2,216.40	270.50	28,624.28	6,160.95	3,222.62	149.58	9,233.99	19,390.28	20,517.43
Electrical Installation	163.59	2.36	0.02	165.93	72.21	15.64	-	87.85	78.08	91.38
Office Equipments	702.64	136.10	40.11	798.63	292.93	96.72	35.06	354.59	444.04	409.71
Furniture & Fixtures	296.49	1.66	6.19	291.96	84.68	18.82	3.80	99.70	192.26	211.81
Vehicles	1,206.01	125.60	53.96	1,277.65	574.23	141.84	49.47	666.59	611.05	631.78
TOTAL	29,423.77	2,560.94	371.00	31,613.70	7,209.27	3,501.86	238.13	10,473.00	21,140.70	22,214.50
Previous Year	23,452.71	6,379.06	408.00	29,423.77	4,441.24	3,006.20	238.17	7,209.27	22,214.50	19,011.47
Capital Work-in-Progress	203.07	757.75	182.49	778.33	-	-	-	-	778.33	203.07

SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 6		
INVESTMENTS		
Long Term Investment - Trade - Unquoted		
In Equity Shares		
Nutan Nagarik Sahakari Bank Limited 14,476 (14,476) Equity Shares of Rs. 25/- each fully paid up	3.62	3.62
Current Investments		
Investment in Joint Venture	635.17	291.03
TOTAL	638.79	294.65
SCHEDULE - 7		
INVENTORIES		
(As Valued, Verified and Certified by the Management)		
Construction Materials & Stores	5,496.22	6,314.94
Spares & Tools	389.28	356.98
Work-in- Progress	854.80	1,453.68
TOTAL	6,740.30	8,125.60
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured and considered good unless otherwise stated)		
Debt outstanding over Six Months (Excluding Retention Money)	9,047.57	6,348.22
Other Debts Including Retention Money of Rs. 9,001.72 Lacs (Rs. 7,560.87 Lacs)	40,307.83	36,869.71
TOTAL	49,355.40	43,217.93
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on hand	94.45	63.65
Balance with Scheduled Banks :		
In Current Accounts	1,182.01	449.22
In Fixed Deposit Accounts	286.56	560.79
In Fixed Deposit Margin Money Accounts	0.44	106.39
TOTAL	1,563.46	1,180.05



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31/03/2010 Rs. in Lacs	AS AT 31/03/2009 Rs. in Lacs
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured and considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	2,919.09	1,930.43
Security / Earnest Money Deposits	852.32	561.89
Advance Income Tax (Net of Provision)	1,221.10	1,082.46
Advance VAT / Entry Tax (Net of Provision)	1,140.10	783.63
Prepaid Expenses	2,236.60	2,195.35
Income Accrued	5.92	55.77
TOTAL	8,375.13	6,609.53
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Sundry Creditors	21,286.83	19,126.28
Advances from Clients	12,962.20	12,025.58
Payables under Letter of Credit	1,491.08	1,835.11
Bills Payable	802.10	512.58
Interest accrued but not due	49.87	13.27
Unclaimed Dividend	4.27	3.48
Unclaimed Matured Fixed Deposits	6.62	2.85
Unclaimed Interest on Fixed Deposits	1.03	0.52
Unclaimed Share Application Money	0.51	0.43
Other Liabilities	4,102.60	3,803.82
VAT / Entry Tax Payable (Net of Refund)	1,473.49	808.71
	42,180.60	38,132.63
Provisions:		
Defect Liability Period Expenses	2,812.25	2,037.58
Leave Encashment	186.25	229.18
Gratuity	92.19	180.35
Income Tax (Net of Advance)	9.91	-
Proposed Dividend on Preference Shares	-	75.75
Proposed Dividend on Equity Shares	435.37	362.81
Corporate Tax on Proposed Dividend on Preference Shares	-	61.66
Corporate Tax on Proposed Dividend on Equity Shares	72.31	12.87
	3,608.28	2,960.20
TOTAL	45,788.88	41,092.83
SCHEDULE - 12		
MISCELLANEOUS EXPENDITURE		
Deferred Employee Compensation		
Opening balance	159.41	275.00
Less : Reversed against Options Lapsed	29.67	33.09
Less : Amortised during the Period	48.54	82.50
	81.20	159.41
Deferred Revenue Expenditure		
Opening balance	0.43	0.50
Less : Amortised during the Period	0.07	0.07
	0.36	0.43
TOTAL	81.56	159.84

SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	FOT THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOT THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
SCHEDULE - 13		
OTHER INCOME		
Interest Income (Gross) (TDS Rs. 8.17 Lacs : P.Y. Rs.18.88 Lacs)	52.10	130.99
Profit on Sale of Assets (Net)	6.96	13.43
Share of Profit in Joint Ventures	414.04	296.43
Miscellaneous Income	479.88	358.92
Liabilities Written Back	115.38	121.36
Dividend	0.54	0.54
Rentals on Machineries	46.23	2.02
Insurance Claims	67.84	128.05
TOTAL	1,182.97	1,051.74
SCHEDULE - 14		
VARIATION IN STOCK		
Work in Progress (at close)	891.49	1,486.97
Less: Work in Progress (at commencement)	1,486.97	3,553.76
TOTAL	(595.48)	(2,066.79)
SCHEDULE - 15		
COST OF MATERIALS		
Opening Stock of Construction Materials and Stores	6,277.34	6,472.20
Add: Purchases during the year	47,332.90	55,366.84
Less: Closing Stock of Construction Materials and Stores	5,459.95	6,277.34
TOTAL	48,150.29	55,561.70
SCHEDULE - 16		
CONSTRUCTION EXPENSES		
Work Charges	21,084.85	22,775.68
Composite Work Charges	21,555.88	11,690.11
Opening Stock of Spares & Tools	359.37	310.09
Add : Purchases during the year	4,239.63	4,686.96
Less : Closing stock of Spares & Tools	385.02	359.38
Repairs & Maintenance - Machinery & Heavy Vehicles	4,213.98	4,637.67
Electricity Charges	636.09	604.22
Rent & Hire Charges	2,912.07	3,376.67
Royalty Charges	49.31	36.83
Security Expenses	515.24	471.54
Site Expenses	2,543.94	2,659.48
Defect Liability Period Expenses	872.62	799.10
TOTAL	54,383.98	47,051.30



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	FOT THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOT THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
SCHEDULE - 17		
PAYMENT TO EMPLOYEES		
Salaries, Wages and Bonus	8,160.77	7,394.69
Staff Welfare Expenses	664.46	698.96
Company's Contribution to Provident Fund & Other Funds	643.01	594.64
Managerial Remuneration	231.63	161.55
Employees' Compensation (Net of Write Back)	48.54	58.86
TOTAL	9,748.41	8,908.70
SCHEDULE - 18		
OTHER EXPENSES		
Building & General Repairs	39.80	66.68
Vehicle Maintenance Charges	248.95	221.66
Travelling Expenses	350.25	333.15
Conveyance Expenses	51.56	48.08
Directors' Traveling Expenses	10.33	12.01
Insurance Charges	401.62	369.55
Printing & Stationery Expenses	128.54	129.64
Office Rent	586.18	395.59
Office Expenses	119.99	123.42
Postage & Telephone Charges	163.48	169.43
Bad Debts Written off	5.10	4.81
Professional & Legal Charges	571.13	327.81
Auditors' Remuneration	34.29	36.56
Rates & Taxes	63.97	26.75
Taxes & Cess	4,541.82	4,213.59
Business Promotion Expenses	231.07	94.45
Advertisement Expenses	20.81	10.77
Computer & IT Expenses	108.46	85.55
Sundry Expenses	117.02	167.36
Training Expenses	28.15	23.13
Loss on Assets Lost	12.43	50.58
Loss on Investment in Joint Ventures	2.37	147.38
Directors' Sitting Fees	2.40	2.30
Selling Expenses	93.78	127.27
Miscellaneous Expenses written off	0.07	0.07
TOTAL	7,933.57	7,187.59
SCHEDULE - 19		
INTEREST AND FINANCE CHARGES		
Interest on Term Loans	747.77	552.59
Interest - others	1,597.90	1,802.31
Bank Guarantee Commission	409.74	337.29
Bank and other Financial Charges	258.10	272.00
Exchange Rate Variation	(150.65)	296.07
TOTAL	2,862.86	3,260.26

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

SCHEDULE 20

1 Significant Accounting Policies

i Consolidation of Accounts

The consolidated financial statements are prepared in accordance with Accounting Standard AS-21 on “Consolidated Financial Statements” 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’) and its Subsidiary Company, JMC Mining and Quarries Ltd.

ii Accounting Convention

Financial statements are prepared in accordance with applicable Accounting Standards under the historical cost convention on accrual basis.

iii Principles of consolidation

- a The financial statements of the Subsidiary Company 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 subsidiary 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 In the consolidated financial statements interest in Jointly controlled entities have been reported by not using proportionate consolidation and share in the profit/loss from joint venture entities only has been accounted for, for the reasons explained in note no.10 (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 Contracts

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.

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 Profit & Loss Account. 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.

vii Depreciation

Depreciation is provided on the straight line method on all depreciable assets, except on assets for Mining activities at WDV method, at the rate prescribed in schedule XIV of the Companies Act, 1956 on pro-rata basis except that considering the useful life based on technical evaluation by the management, higher rate than the prescribed rates are applied on a few shuttering items of Machinery @ 30%, on office equipments @ 12.5%, on all vehicles @ 15% and on remaining Plant and Machineries which are acquired on or after 1st October, 2005 @ 12.5% .

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.



NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

- x Retirement Benefits**
- Gratuity liability is covered by payment thereof 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.
 - Contribution to Provident Fund and Superannuation Fund, the defined contribution plans as per the schemes, are charged to Profit & Loss Account.
 - Provision for Leave encashment liability is made based on actuarial valuation as at the Balance Sheet date.
 - All other short-term benefits for employees are recognised as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related service is rendered.
- xi Inventories**
- 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.
- Work in progress is valued at lower of cost or net realizable value. In case where work is completed but Running Account bill can not be raised on client due to contractual conditions, the work in progress is valued at contract rates.
- xii Provision for Taxes**
- 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.
 - Deferred Tax:**
Deferred tax is recognized, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets which arises mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- xiii Foreign Currency Transaction**
- Transactions denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction.
 - 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 Profit & Loss account.
 - Assets & Liabilities other than fixed assets remaining unsettled at the end of year, other than covered by forward exchange contract are translated at exchange rate prevailing at the end of the year and the difference is adjusted in Profit & Loss 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 probability 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 mobilization and creation of facilities for site is written off in proportion to work done at respective sites so as to absorb such expenditure during the tenure of the contract.
- xvii Other Accounting Policies**
- Accounting Policies not specifically referred to, are consistent with the generally accepted accounting practices.
- xviii Particulars of Subsidiary**

Name of Company	JMC Mining and Quarries Ltd
% of Voting Power as at 31st March 2010	100%
became Subsidiary with effect from	01/02/1996
Country of Incorporation	India

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

2 Contingent Liabilities in respect of:

Particulars	As at 31/03/2010 Rs. in Lacs	As at 31/03/2009 Rs. in Lacs
A. Bank Guarantees	489.51	63.54
B. Guarantees given in respect of financial assistance & performance in favour of Subsidiary Company to bank & others.	151.07	151.07
C. Guarantees given in respect of performance of contracts of Joint Venture entities in which Company is one of the member.	13,667.52	14,219.07
D. Claims against the Company not acknowledged as debts. (Refer note below)	2,192.48	1,595.56
E. Show cause Notice Issued by Service Tax Dept.	2,478.14	709.50
F. Disputed Royalty Demand under Tamilnadu Minor Mineral Concession Rules in appeal before High Court	426.90	426.90
G. Disputed Income Tax demand in appeal before Appellate Authorities	213.56	48.50
H. Disputed VAT demand in appeal before Tribunal and High Court	1,690.00	868.65
I. Income Tax (Net of deferred tax) on the claim made of deduction u/s 80-IA(4) of the Income Tax Act, 1961.	785.03	365.85

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 claims are only considered in the above figures.

Particulars	As at 31/03/2010 Rs. in Lacs	As at 31/03/2009 Rs. in Lacs
3 Contracts remaining to be executed on Capital Account		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net-of advances)	319.24	9.06

Particulars	For the year ended on 31/03/2010 Rs. in Lacs	For the year ended on 31/03/2009 Rs. in Lacs
4 Remuneration to Managerial Personnel		
Salaries	120.00	54.00
Contribution to Provident and Superannuation Fund	7.20	6.48
Perquisites	2.51	1.66
Commission	109.12	105.88
TOTAL	238.83	168.02

Particulars	As at 31/03/2010 Rs. in Lacs	As at 31/03/2009 Rs. in Lacs
5 The Net Deferred Tax Liability / (Assets) comprises the following :		
Deferred Tax Liabilities (A)		
Depreciation	1039.95	1183.82
Deferred Tax Assets (B)		
U/S 43 B and 40 (a) (ia) of Income Tax Act (Net)	342.75	423.57
Net Deferred Tax Liability / (Assets): (A-B)	697.20	760.25

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

6 Related Party Disclosure

Kalpataru Power Transmission Ltd.	Holding Company
Fellow Subsidiary Companies	Nature of Relationship
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
Joint Ventures	
JMC - Associated JV	Joint Venture
Aggrawal - JMC JV	Joint Venture
JMC - Sadbhav JV	Joint Venture
JMC - Taher Ali JV	Joint Venture
JMC - PPPL JV	Joint Venture
JMC - Tantia JV	Joint Venture
JMC - MSKE JV	Joint Venture
Key Managerial Personnel (KMP)	Nature of Relationship
Mr. Hemant Modi	Vice Chairman & Managing Director
Mr. Suhas Joshi	Managing Director
Relatives of Key Managerial Personnel (RKMP)	Nature of Relationship
Late Mr. I. K. Modi	Relative of Key Managerial Personnel
Ms. Suverna I. Modi	Relative of Key Managerial Personnel
Ms. Sonal H. Modi	Relative of Key Managerial Personnel
Ms. Ami H. Modi	Relative of Key Managerial Personnel
Enterprises over which significant influence exercised by Key Managerial Personnel (EKMP)	Nature of Relationship
JMC Infrastructure Ltd.	Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi
SAI Consulting Engineers Private Ltd.	Significant Influence of Mr. Hemant Modi
J M Construction	Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi
JMC Consultant & Developers Private Ltd.	Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi

(Rs. in Lacs)

Particulars of Transactions with Related Parties	Holding Company	Joint Ventures	KMP / RKMP	EKMP	Fellow Subsidiary Companies
Purchase of Materials	(60.44)			0.58 (72.53)	
Contract Revenue	119.96	22,250.52 (24,573.12)			
Rent Received	(0.69)				
Rent Paid	78.12 (72.43)			45.36 (41.58)	
Reimbursement of expenses	(17.06)				
Managerial Remuneration			238.83 (168.02)		

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

(Rs. in Lacs)

Particulars of Transactions with Related Parties	Holding Company	Joint Ventures	KMP / RKMP	EKMP	Fellow Subsidiary Companies
Loans received during the year	(5,000.00)				
Loans repaid during the year	(5,201.56)				
Fixed Deposits matured and repaid during the year			(1.00)		
Fixed Deposits Accepted during the year			30.50		
Debtors	133.75	4,324.29 (5,348.59)			
Outstanding Balance of Loans / Advances				83.56 (138.40)	
Liabilities	(18.20)	1,606.80 (1,737.95)			400.19 (1,105.60)
Interest income				10.50 (11.22)	
Interest paid	(196.74)	163.80	0.81		
Dividend Paid	326.41 (322.68)		27.59 (27.47)		
Share of Profit in Joint Venture		414.04 (296.43)			
Share of Loss in Joint Venture		2.37 (147.38)			
Investment in Joint Venture entity		635.17 (291.03)			
Liabilities in Joint Venture entities		164.35 (161.98)			

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

7 Disclosure as per Accounting Standard - 7

Particulars	For the year ended on 31/03/2010 Rs. in Lacs	For the year ended on 31/03/2009 Rs. in Lacs
(1) Contract revenue recognized as revenue during the year	1,30,149.72	1,30,599.30
(2) Contract costs incurred and recognized profit less recognized losses	3,07,206.56	2,74,625.68
(3) Advances received	12,836.46	12,215.14
(4) Retention amount	7,715.40	6,964.60
(5) Amount Due from Customers	844.49	1,339.75

Note : The information in point no. (2) to (5) is provided in respect of contracts in progress as on 31st March 2010.

8 Lease Transactions

The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments (operating lease). These are cancelable and renewable by mutual consent on mutually agreed terms. The aggregate lease rental / hire charges payable on these leasing arrangements are charged as rent & hire charges amounting to Rs. 1,084.10 Lacs. (Rs. 907.70 Lacs.)

9 Segmental Reporting

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

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

10 Joint Ventures

- (I) The Company is having consortium Joint Ventures named JMC-Associated JV, JMC-Tantia JV, JMC-Taher Ali JV, JMC-PPPL JV, JMC-MSKE JV, GIL-JMC 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 has been accounted for and the same is reflected as investments or current liabilities in books of the Company.

The list 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%
b. JMC - Sadbhav JV	Sadbhav Engineering Ltd.	Percentage of Completion	50.50%

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

Particulars	Aggrawal JMC JV		JMC Sadbhav JV	
	As at 31/03/2010	As at 31/03/2009	As at 31/03/2010	As at 31/03/2009
% of Holding	50.00%	50.00%	50.50%	50.50%
Assets	1,267.23	2,161.90	1,395.39	967.10
Liabilities	949.64	2,016.40	1,477.43	1,047.76
Income	17,505.03	8,961.32	474.09	425.55
Expenditure	17,160.89	8,845.04	475.43	499.97

The aforesaid two 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, both the 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 29 of AS - 27.

11 The disclosure in respect of Provision for Defect Liability Period Expenses is as under. (Rs. in Lacs)

Particulars	As at 31/03/2010	As at 31/03/2009
Carrying amount at the beginning of the Year	2,037.58	1,267.05
Add : Provision during the year	974.60	980.85
Less : Reversal of Provision during the year	101.98	181.85
Less : Utilisation during the year	97.95	28.47
Carrying amount at the end of the year	2,812.25	2,037.58

- 12 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, 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 by making provision for Income Tax (Net of Deferred Tax). However, an amount of Income tax (Net of Deferred Tax) of Rs. 419.18 Lacs for the current year and of Rs. 365.85 Lacs for the earlier years since FY 2006-07 (both including 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. 2 to these Accounts.
- 13 In the opinion of the management, the balances shown under sundry debtors and loans & advances have approximately the same realisable value as shown in accounts.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

14 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.

15 Interest Income comprises of	(Rs. in Lacs)
a Margin money with banks	29.52
b Loans to EKMP	10.50
c Against Advances	10.33
d Others	1.75
TOTAL	52.10

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

17 Figures pertaining to the group companies have been reclassified wherever necessary to bring them in line with the Company's financial statements.

Signatures to Schedules 1 to 20

As per our report attached

For and on behalf of the Board of Directors

For Sudhir N.Doshi & Co.
Chartered Accountants
Registration No. 110496W

For Kishan M Mehta & Co.
Chartered Accountants
Registration No. 105229W

Hemant Modi
*Vice Chairman &
Managing Director*

Suhas Joshi
Managing Director

Sudhir N.Doshi
Proprietor
(Membership No. 30539)

Kishan M Mehta
Partner
(Membership No. 13707)

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 29, 2010

MUMBAI, May 27, 2010

CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2010 Rs. in Lacs	FOR THE YEAR ENDED ON 31/03/2009 Rs. in Lacs
A. Cash Flow from Operating Activities		
Profit Before Tax and Extraordinary Items	5,310.50	5,204.41
Add/(Deduct) Adjustments For:		
Depreciation	3,501.86	3,006.21
Interest Paid	2,345.67	1,802.31
Exchange Rate Variation	(119.09)	250.88
Unrealised (Profit) / Losses From Exchange Rate Variation	(31.56)	45.20
Loss on Assets lost	12.43	50.58
Miscellaneous Expenses Written off	78.29	115.67
Interest & Dividend Income	(52.64)	(131.53)
(Profit) / Loss on Sale of Assets (Net)	(6.96)	(13.43)
Share of (Profit) / Loss In Joint Venture (Net)	(411.67)	(149.05)
Operating Profit Before Working Capital Changes	10,626.83	10,181.23
Adjustments For :		
Trade & other Receivables	(6,033.92)	(15,389.29)
Inventories	1,384.86	2,212.23
Trade Payables	3,221.08	4,960.69
Cash Generated from Operations	9,198.85	1,964.86
Direct Taxes Paid	(2,201.57)	(2,117.00)
Prior Period/Extraordinary Items	33.25	9.85
Net Cash Flow from Operating Activities	7,030.53	(142.29)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,136.20)	(6,433.26)
Sale of Fixed Assets	127.40	132.68
Share of Profit In Joint Venture (Net)	411.67	149.05
Deposit With Banks	105.95	829.61
Interest Received	52.10	130.99
Dividend Received	0.54	0.54
Net Cash used in Investing Activities	(2,438.54)	(5,190.38)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	3,928.64	-
Redemption of Preference Share Capital	(2,525.00)	-
Proceeds from Term Borrowings	1,612.14	3,883.05
Repayment of Term Loans	(1,694.86)	(188.94)
Working Capital Finance	(2,594.29)	4,668.69
Interest Paid	(2,345.67)	(1,802.31)
Dividend Paid	(515.14)	(514.31)
Corporate Dividend Tax paid	(87.55)	(87.41)
Exchange Rate Variation	119.09	(250.88)
Net Cash used in Financing Activities	(4,102.64)	5,707.89
Net Increase / (Decrease) in Cash Paid & Cash Equivalents	489.34	375.21
Opening Balance of Cash & Cash Equivalents	1,073.68	698.47
Closing Balance of Cash & Cash Equivalents	1,563.02	1,073.68

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

Sudhir N.Doshi
Proprietor
 (Membership No. 30539)

AHMEDABAD, May 29, 2010

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

Kishan M Mehta
Partner
 (Membership No. 13707)

For and on behalf of the Board of Directors
Hemant Modi
*Vice Chairman &
 Managing Director*

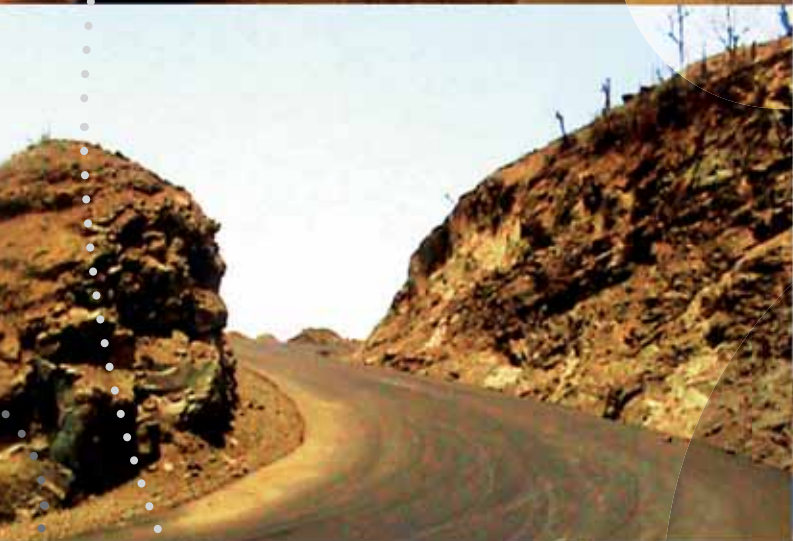
Kamal Jain
Director
Ashish Shah
Company Secretary

For and on behalf of the Board of Directors
Suhas Joshi
Managing Director

Amit Raval
Vice President & CFO

MUMBAI, May 27, 2010







JMC Projects (India) Ltd.

a Kalpataru Group Enterprise

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