INDEPENDENT AUDITOR'S REPORT

To
The Members
JMC MINING AND QUARRIES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of JMC MINING AND QUERRIES LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS financials statements that give a true and fair view of the financial position, financial performance (including other comprehensive Income), cash flow and the changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed Section 133 of the Act, read with relevant rules issued thereto. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud of error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

   We have taken in to account the provisions of the Act, and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

   We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Account of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2020, its profit & losses and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the companies (Auditor's Report) Order, 2016; issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the incormation and explanation given to us, we give in "**Annexure-A"** a statement on the matters specified in paragraph 3 and 4 of the order.

8. As required by section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

   c) The Balance Sheet and Statement of Profit and Loss (including other comprehensive income), and Cash Flow statement dealt with by this Report are in agreement with the books of account.

   d) in our opinion, the aforesaid standalone Ind As financial statement comply with the Accounting Standards referred to in section 133 of the Act,

   e) on the basis of written representations received from the directors as on 31stMarch 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to adequacy of the Internal Financial Controls over financial reporting of the company and the operating to the extent applicable, refer our separate report in **"Annexure-B".**

g) With respect to others matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations as at the reporting date that would have a material impact on its financial position;

ii. Based on the assessment made by the Company, there are no material foreseeable losses on its long term contracts that may require any provisioning.

iii. In view of there being no amount(s) required to be transferred to the investor Education and Protection fund for the year under audit the reporting under this clause is not applicable.

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

Place : Ahmedabad
Date : 15th May, 2020

(Sudhir N Doshi)
Proprietor
Membership No. : 030539
UDIN : 20030539AAAAAY2627

"Annexure-A" to the Independent Auditors' Report
Referred to in of our report of even date, to the members of JMC Mining and Qurries Limited for the year ended March 31, 2020

(i) Fixed Assets

(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such physical verification. In our opinion, the frequency of verification is reasonable.

(ii) (a) The Inventory has been physically verified by the management during the year by management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaing proper records of inventory. The discrepancies noticed on verification between the physical stocks the books records were not material.

(iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirements under sub –clause (a) and (b) of clause (iii) of paragraph 3 of the order are not applicable to the Company

(iv) In our opinion, and according to information and explanation given to us, there are not loans investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause(iv) of paragraph 3 of the order are not applicable.

(v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues to the extent applicable with appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.

(viii) Based upon audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to the banks. The company does not have any borrowings from financial institution or government. The company has not issued any debentures as at the balance sheet date.

(ix) In our opinion and according to the information and explanation given to us, the term loans taken by the Company have been ultimately utilized for the purpose for which they were taken. Further, the company has not raised/ taken any funds by way of initial / further public offer.

(x) Based on our audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to information and explanations given to us, the company has not paid any managiral remuneration during the year and hence the reporting requirements under clause 3(xi) of the Order is not applicable to the Company.

(xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of Paragraph 3 of the order are not applicable.

(xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the Ind As financial statements as required under Indian Accounting Standard (Ind AS) 24 related Party Disclosures specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 (as Amended).

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.

(xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directions or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

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

Place : Ahmedabad
Date : 15th May, 2020

Sudhir N Doshi
Proprietor
Membership No. : 030539

"Annexure B" to the Independent Auditors' Report
Referred to in Para 8 of our report of even date, to the members of JMC Mining and Qurries Limited for the year ended March 31, 2020

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

We have audited the internal financial controls over financial reporting of JMC Mining and Qurries Ltd. ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 15th May, 2020

Sudhir N Doshi
Proprietor
Membership No. : 030539
UDIN : 20030539AAAAAY2627

JMC Mining and Quarries Ltd.

Balance Sheet as at 31 March 2020

(Amt in Rs lakhs)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	**3**	60.81	61.13
(b) Financial Assets			
(i) Long term loans and advances	**4**	0.22	0.22
(c) Deferred tax assets (net)		-	-
Non-current assets		61.03	61.35
2 Current assets			
(a) Inventories	**5**	11.15	11.15
(b) Financial Assets			
(i) Trade and other receivables	**6**	1.88	1.88
(ii) Cash and cash equivalents	**7**	0.72	0.72
(b) Other current assets	**8**	15.69	15.69
Current assets		29.43	29.43
TOTAL ASSETS		**90.46**	**90.78**
I. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		50.00	50.00
(b) Other Equity			
(i) Equity component of other financial instruments		-	-
(ii) Retained Earnings		(74.01)	(73.69)
(iii) Reserves			
1.1 Reserves representing unrealised gains/losses	**9**	-	-
1.2 Other Reserves (to be specified separately)	**9**	42.98	42.98
		18.97	19.29
2 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	**10**	71.20	71.20
(ii) Trade and other payables	**11**	0.29	0.29
		71.49	71.49
TOTAL EQUITY AND LIABILITIES		**90.46**	**90.78**

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

As per our report attached

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

Sudhir Doshi
Propreitor
Membership No. 030539

Place: Ahmedabad
Date: 15 May 2020
UDIN: 20030539AAAAAY2627

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

Sonal Modi
Director
DIN: 00332027

Hemant Modi
Director
DIN: 00171161

Place: Ahmedabad
Date: 15 May 2020

JMC Mining and Quarries Ltd.

Statement of Profit and Loss for the period ended 31 March 2020

(Amt in Rs lakhs)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
I Revenue			
Revenue From Operations	12	-	-
Other Income	13	-	-
Total Revenue (I)		-	-
II Expenses			
Construction Materials Consumed	14	-	-
(Increase) / Decrease in Inventories of Work-in-Progress	15	-	-
Employee Benefits Expense	16	-	-
Finance Costs	17	-	-
Depreciation and Amortisation Expense	18	0.32	0.32
Other Expenses	19	-	-
Total Expenses (II)		0.32	0.32
III Profit before tax (I-II)		(0.32)	(0.32)
IV Tax expense			
Current Tax		-	-
Deferred Tax		-	-
V Profit for the year (III-IV)		(0.32)	(0.32)
VI Other comprehensive income			
a Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
b Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period (V+VI)		(0.32)	(0.32)
VII Earnings per equity share			
a Basic Earnings Per Share		(0.06)	(0.06)
b Diluted Earnings Per Share		(0.06)	(0.06)

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

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

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

Sudhir Doshi
Propreitor
Membership No. 030539

Sonal Modi
Director
DIN: 00332027

Hemant Modi
Director
DIN: 00171161

Place: Ahmedabad
Date: 15 May 2020
UDIN: 20030539AAAAAY2627

Place: Ahmedabad
Date: 15 May 2020

JMC Mining and Quarries Ltd.
Statement of Cash flow for the year ended 31 March 2020

(Amt in Rs lakhs)

PARTICULARS	For the year ended 31 March 2020	For the year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**(0.32)**	(0.32)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	**0.32**	0.32
Liabilities Written Back		-
Interest expense		-
Operating profit before working capital changes	-	-
Movements in working capital :		
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in short-term provisions	-	-
Increase/(decrease) in other current liabilities	-	-
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in inventories	-	-
Decrease/(increase) in loans and advances	-	-
Decrease/(increase) in current assets	-	-
Cash generated from / (used in) operations	-	-
Direct taxes paid (net of refunds)		-
Net cash flow from / (used in) operating activities (A)	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances		-
Proceeds from sale of fixed assets		-
Net cash flow from / (used in) investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings		-
Interest paid		-
Net cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-	-
Cash and cash equivalents at the beginning of the year	**0.72**	0.72
Cash and cash equivalents at the end of the year	**0.72**	0.72
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Current Accounts	**0.72**	0.72
	-	-

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

As per our report attached

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

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

Sudhir Doshi
Propreitor
Membership No. 030539

Sonal Modi
Director
DIN: 00332027

Hemant Modi
Director
DIN: 00171161

Place: Ahmedabad
Date: 15 May 2020
UDIN: 20030539AAAAAY2627

Place: Ahmedabad
Date: 15 May 2020

JMC Mining and Quarries Ltd.

For the year ended 31 March 2020

Significant Accounting Policies

Note 1 Basis of preparation and measurement

i Basis of Accounting

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

ii Use of Estimates

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

Note 2 Significant accounting policies

iii Revenue Recognition

a. Revenue

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

b. Others

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

iv Fixed Assets

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

v Depreciation

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

vi Impairment of Fixed Assets

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

vii Investments

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

viii Retirement Benefits

a. Gratuity liability is covered by payment there of to Gratuity fund, the defined benefit plan under Group Gratuity Cash Accumulation Scheme of Life Insurance Corporation of India and SBI Life Insurance under irrevocable trust. The Company's liability towards gratuity are determined on the basis of actuarial valuation done by independent actuary.

b. Contribution to Provident Fund and Superannuation Fund, the defined contribution plans as per the schemes are charged to the Statement of Profit & Loss.

c. Provision for Leave encashment liability is made based on actuarial valuation as at the Balance Sheet date.

d. All other short-term benefits for employees are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

ix Inventories

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

b. Work in progress is valued at lower of cost or net realizable value.

x Provision for Taxes

a. Current Tax:

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

b. Deferred Tax:

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

xi Foreign Currency

a. Transactions denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction.

b. In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract. Any income or expense on account of exchange rate difference either on settlement or on translation is recognized in the Statement of Profit & Loss.

c. Assets & Liabilities remaining unsettled at the end of the year, other than covered by forward exchange contracts are translated at exchange rate prevailing at the end of the year and the difference is adjusted in the Statement of Profit & Loss.

d. Translation of overseas projects of non-integral foreign operations:

i Assets and liabilities at the rates prevailing at the end of the year.

ii Income and expenses at the average exchange rate prevailing for the month of transactions.

iii Resulting exchange differences are accumulated in foreign currency translation reserve account.

xii Borrowing Costs

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

xiii Provisions, Contingent Liabilities and Contingent Assets

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

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

xiv Accounting for Project Mobilisation expenses

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

xv Balance of Receivables

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

xvi Other Accounting Policies

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

JMC Mining and Quarries Ltd.

Notes on Financial Statements as at 31 March 2020 **(Amt in Rs lakhs)**

Particulars	As at 31 Mar, 2020	As at 31 Mar, 2019
Note 3		
Property, plant and equipment		
Freehold Land - Owned	**57.55**	57.55
Store Building	**3.23**	3.55
Plant & Equipments	**0.03**	0.03
	60.81	61.13
Note 4		
Financial assets - Long term loans and advances		
(a) Security Deposits - Assets	**0.22**	0.22
(b) Loans and advances to related parties		-
- Loans to Subsidiaries	**-**	-
- Loan to Joint Venture	**-**	-
	0.22	0.22
Deferred tax assets (net)	-	-
Note 5		
Inventories		
Consumables, Stores & Spares and others	**11.15**	11.15
	11.15	11.15
Note 6		
Trade and other receivables		
Debts outstanding over Six Months from due date of payment	**1.88**	1.88
	1.88	1.88
Note 7		
Cash and bank balances		
Cash and cash equivalents		
Current Accounts	**0.72**	0.72
Cash on hand	**0.00**	0.00
Other balances with banks		
Unpaid Dividend Accounts	-	-
	0.72	0.72
Note 8		
Other current assets		
Prepaid expenses - Current	**-**	-
Advance Income Tax (Net of Provision)	**11.94**	11.94
Advance to Creditors - Current	**3.75**	3.75
	15.69	15.69

JMC Mining and Quarries Ltd.

Notes on Financial Statements as at 31 March 2020 **(Amt in Rs lakhs)**

Particulars	As at 31 Mar, 2020	As at 31 Mar, 2019
Equity share capital	**50.00**	50.00
Retained earnings - profit and loss account	**(74.01)**	(73.69)
Note 9		
9.1 Reserves representing unrealised gains/losses		
Foreign Currency Translation Reserve	**-**	-
9.2 Other Reserves		
Securities premium reserve		
Debenture redemption reserve		
Employee Share Options Outstanding		
General reserve	**42.98**	42.98
Other Reserves		
Grant Received from NHAI		
	42.98	42.98
Note 10		
Short term borrowings		
Inter corporate deposit repayable on demand	**71.20**	71.20
	71.20	71.20
Note 11		
Trade and other payables		
Dues of Micro and small enterprises		
Due to others	**0.29**	0.29
	0.29	0.29

JMC Mining and Quarries Ltd.

Notes on Financial Statements as at 31 March 2020 **(Amt in Rs lakhs)**

Particulars	As at 31 Mar, 2020	As at 31 Mar, 2019
Note 12		
Revenue From Operations		
Sale of Services		
Contract Revenue	-	-
Income from Toll Collection	-	-
Utility Shifting Revenue	-	-
Accrued Value of Work Done (uncertified bills)	-	-
Other Operating Revenue	-	-
Share of Profit in Joint Ventures	-	-
	-	-
Note 13		
Other Income		
Interest income from Deposits	-	-
Interest income from Others	-	-
Guarantee Commission	-	-
Dividend Income	-	-
Net Gain on Sale of Fixed Assets	-	-
Rent Income	-	-
Liabilities Written Back	-	-
	-	-
Note 14		
Construction Materials Consumed		
Opening Stock of Construction Materials	-	-
Purchases during the year	-	-
Scrap Sales	-	-
Closing Stock of Construction Materials	-	-
	-	-
Note 15		
(Increase) / Decrease in Inventories of Work-in-Progress		
Work in Progress (at close)	-	-
Work in Progress (at commencement)	-	-
	-	-
Note 16		
Employee Benefits Expense		
Salaries, Wages and Bonus	-	-
Contribution to Provident & Other Funds	-	-
Employee Share Option Scheme Expenses	-	-
Staff Welfare Expenses	-	-
	-	-
Note 17		
Finance Costs		
Interest	-	-
Other Borrowing Costs / Bank Charges	-	-
Exchange Rate Variation	-	-
	-	-
Note 18		
Depreciation and Amortisation Expense		
Depreciation and Amortisation Expense	**0.32**	0.32
	0.32	0.32

JMC Mining and Quarries Ltd.

Notes on Financial Statements as at 31 March 2020 **(Amt in Rs lakhs)**

Particulars	As at 31 Mar, 2020	As at 31 Mar, 2019
Note 19		
Other Expenses		
Construction Expenses		
Work Charges	-	-
Composite Work Charges	-	-
Operation & Management Services	-	-
Premium and Interest on Premium	-	-
Utility Shifting Expenditure	-	-
Consumption of Spares, Tools & Stores	-	-
Machinery - Running & Maintenance Expenses	-	-
Electricity Charges	-	-
Diesel for Toll Plaza	-	-
Rent & Hire Charges	-	-
Security Expenses	-	-
Site Expenses	-	-
Defect Liability Period Expenses	-	-
Building & General Repairs	-	-
Vehicle Maintenance Charges	-	-
Travelling Expenses	-	-
Conveyance Expenses	-	-
Directors' Travelling Expenses	-	-
Insurance Charges	-	-
Printing & Stationery Expenses	-	-
Office Rent	-	-
Office Expenses	-	-
Postage & Telephone Charges	-	-
Professional & Legal Charges	-	-
Auditor's Remuneration	-	-
Rates & Taxes	-	-
Business Promotion Expenses	-	-
Advertisement Expenses	-	-
Computer & IT Expenses	-	-
Sundry Expenses	-	-
Bank Commission & Charges	-	-
Training Expenses	-	-
Loss on Assets Lost	-	-
Loss on Investment in Joint Ventures	-	-
Exchange Rate Variation Expense	-	-
Sitting Fees and Commission to Non-executive Directors	-	-
	-	-
Current Tax	-	-
Deferred Tax	-	-
Remeasurements of the net defined benefit plans	-	-
Tax on remeasurements of the net defined benefit plans	-	-

Note 20

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

As per our report attached

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

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

Sudhir Doshi
Propreitor
Membership No. 030539

Sonal Modi
Director
DIN: 00332027

Hemant Modi
Director
DIN: 00171161

Place: Ahmedabad
Date: 15 May 2020
UDIN: 20030539AAAAAY2627

Place : Ahmedabad
Date:15 May 2020