

INDEPENDENT AUDITOR'S REPORT

To
The Members
JMC MINING AND QUARRIES LTD

Report on the Financial Statements

We have audited the accompanying financial statements of JMC Mining and Quarries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

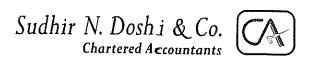
Auditor's Responsibility

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

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

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





Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with notes, subject to third party confirmations give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 st March 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

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

(Sudhir N Doshi)

Proprietor

Membership No.: 030539

Place: Ahmedabad
Date: 19th May, 2014

JMC MINING AND QUARRIES LTD.

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at the end of the year, which in our opinion is reasonable, having regard to the size and the nature of its assets. No material discrepancies have been noticed on such physical verification.
- (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 maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks the book records were not material.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (b) The Company has taken unsecured loan from the company or other party where in the register maintained under section 301 of the companies Act, 1956. The number of parties from which loans are taken is 1. The maximum amount involved during the year was Rs. 46.91 lacs (Rs. 62.18 lacs) and the total amount of year-end balance of such loans taken was Rs. 46.62 lacs (Rs. 23.34 lacs).
 - (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from the company/party covered in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - (d) Since the terms of repayment in respect of the loans taken from the company/party covered in the register maintained under section 301 are not stipulated, we cannot offer any comments for regularity of payment or overdue amount, if any.



- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal controls in respect of these areas.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 - a Based on the audit procedures applied by us and according to the information and explanations given to us, the particulars of contracts or arrangement referred to in section 301 of the Act have been entered in the register under that section.
 - According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements have been made at the prices which are prima facie, reasonable having regard to the prevailing market prices at the relevant time, wherever such comparison is possible.
- (vi) The Company has not accepted any deposits from the public
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records by the Company under section 209(1) (d) of the Companies Act, 1956 for any of its products.
- (ix) (a) According to the records of the Company, the Company has generally been regular in depositing with 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 during the year.
 - (b) According to the information and explanations given to us, no undisputed arrears of such statutory dues were outstanding, as at 31st March 2014 for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, there are no dues as prescribed under the clause
 (ix) which have not been deposited on account of any dispute.
- (x) There has accumulated losses of the Company as on 31/03/2014. The company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank, financial institution or debenture holders.



- (xii) In our opinion and on the information and explanations given to us no loans and advances have been by the Company on 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, clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) During the year, the Company has not obtained any term loans. Accordingly, clause 4(xvi) of the order is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) Based on our examination of records and the information provided to us by management we report that the Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (ix) During the period covered by our audit report, the Company has not issued any debentures.
- (xx) During the year, the Company has not raised any money by Public Issue and hence question of disclosure and verification of the end use of such monies does not arise.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For, Sudhir N Doshi & Co. Chartered Accountants

M. Mo. 30534

FRN. 110496W

Place: Ahmedabad Date: 19/05/2014

Proprietor Mem No.: 030539

Balance Sheet as at March 31, 2014

			(in Rupees)
	Note	As at	As at
	No.	March 31, 2014	March 31, 2013
EQUITY AND WASHITTES			
Shareholders' Funds			
(a) Share Capital	1	50 00 0 00	50 00 000
(b) Reserves and Surplus	2 _	- 8 11 4 59	26 57 289
Non-Compact Patrice		41 88 541	76 57 289
Non Current Liabilities			
(a) Other Long Term Liabilities	4	10 86 669	10 86 669
(b) Long-Term Provisions	5		34 501
Communic Parketter		10 86 669	11 21 170
Current Liabilities			
(a) Short-Term Borrowings	6	46 62 170	23 33 590
(b) Trade Payables	7	3 17 623	6 56 038
(c) Other Current Liabilities	8	1 34 318	10 07 316
(d) Short-Term Provisions	9	1 18 606	2 10 417
		52 32 71 7	42 07 361
	TOTAL	1 05 07 927	1 29 85 820
ASSETS CONTROL OF THE PROPERTY			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	67 49 101	68 21 479
		67 49 101	68 21 479
b) Deferred Tax Assets (Net)			
c) Long-Term Loans and Advances	3		11 61 674
c) cong-reim coans and Advances	11	1 82 192	1 82 192
Current Assets	·	69 31 293	81 65 345
a) Inventories			
b) Trade Receivables	12	14 62 747	26 02 274
c) Cash and Bank Balances	13	1 87 500	1 95 124
d) Short-Term Loans and Advances	14	5 83 294	4 86 483
a) Short-refill Loans and Advances	15	13 43 093	15 36 594
		35 76 634	48 20 475
	TOTAL	1 05 07 927	1 29 85 820

Significant Accounting Policies & Notes 1 to 26 to these Financial Statements are accompanying.

As per our report attached

For and on behalf of the Board of Directors

For Sudhir N Doshi & Co.

Chartered Accountants

Firm Ragistration No. 110496W

Sudhir Doshi

Progreitor

Membership No. 030539

Ahmedabad, May 19, 2014

Hemant Modi

Director

Director

Ahmedabad, May 19, 2014

M. No. 30539

Statement of Profit and Loss for the year ended March 31, 2014

	Particulars	8.0 - 4		(in Rupees
		Note	For the year encled	For the year ended
l.	INCOME	No.	March 31, 2014	March 31, 2013
	Revenue trom Operations	4.5		
II.	Other Income	16	24 78 0 86	94 62 104
II.	TOTAL REVENUE	17 -	10 91 130	23 34 036
		=	35 69 216	1 17 96 140
V.	EXPENSES			
	(Increase) / Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	10 60 841	9 00 001
	Employee Benefit Expense	19	9 62 355	12 04 663
	Finance Cost	20	3 03 469	5 20 101
	Depreciation and Amortization Expense	10	1 36 612	4 20 624
	Other Expenses	21	34 13 013	
۲.	TOTAL EXPENSES		58 76 290	81 57 634 1 12 03 023
	Profit before exceptional and extraordinary items and tax	-		1 12 03 023
	Exceptional Items		- 23 07 074	5 93 117
l.	Profit before extraordinary items and tax			
	Extraordinary Items		- 23 07 074	5 93 117
	Profit before tax			
	Tax Expense:		- 23 07 074	5 93 117
	Current Tax			
	Deferred Tax			
	Profit / (Loss) for the year		11 61 674	1 51 839
			- 34 68 748	4 41 278
	Earnings per equity share: [Nominal value Rs.10/- per share]			
	Basic (in Rs.)		(6.94)	
	Computed on the basis of profit for the year		(0.54)	88.0
	Diluted (in Rs.)		le oa	
4	Computed on the basis of profit for the year		(6.94)	88.0

Significant Accounting Policies & Notes 1 to 26 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

Ahmedabad, May 19, 2014

Hemant Modi Director

Sonalben Modi

Director

For and on behalf of the Board of Directors

Chartered Accountants

IMC Mining and Quarries Ltd.

Cash flow statement for the year ended 31st Ma

	31 March 2014	31 March 2n1
Cash flow from operating activities	Amt in Rs.	Amt in Rs
Profit before tax		
Non-cash adjustment to reconcile profit before tax to net cash flows	(23 07 074)	5 93 117
Depreciation and amortization expense		
Loss/(profit) on sale of fixed assets	1 36 612	4 20 624
Interest expense	(155064)	(706454)
Dividend income	3 03 469	5 20 101
Operating profit before working capital changes	(9 876)	(37 035)
Movements in working capital:	(20 31 933)	7 90 353
ncrease/(decrease) in trade payables	1	555
ncrease/(decrease) in long term provisions	(338415)	(21 19 950)
ncrease/(decrease) in short term provisions	(34 501)	5 581
ncrease/(decrease) in other current liabilities	(91 811)	1 21 426
ncrease/(decrease) in other long term liabilities	(872998)	(13 48 635)
ecrease/(increase) in trade receivables	o'l	(8 00 000)
ecrease/(increase) in trade inventories	7 624	10 18 480
ecrease/(increase) in long term loans and advances	11 39 527	8 36 716
ecrease/(increase) in other non current assets	0	(138888)
ecrease/(increase) in short term loans and advances	ol	20 236
ash generated from / (used in) operations	1 93 501	84 856
rect taxes paid (Net of Refund)	(20 29 006)	(15 29 825)
et cash flow from / (wed in) w	0	(13 23 623)
et cash flow from/ (used in) operating activities (A)	(20 29 006)	(16 63 277)
sh flow from investing activities		(10 03 277)
rchase of fixed assets		
oceeds from sale of fixed assets	(72 213)	/ 15 5001
oceeds from sale of fixed assets oceeds from sale of fivestments	1 63 043	(16 600)
ridend received		78 90 476
	9 876	2 46 900
t cash flow from / (used in) in financing activities (B)	1 00 706	37 035
10 6 7	100 708	81 57 811
sh flow from financing activities	1	
ceeds from short term borrowings	22.20.500	
payment of short term borrowings	23 28 580	-
erest paid	0	(55 91 539)
cash flow from / (used in) in financing activities (C)	(303469)	(5 20 101)
	20 25 111	(61 11 640)
increase / (decrease) in cash and cash equivalents (A+B+C)	1	
n and cash equivalents at the beginning of the year	96 811	3 82 894
h and cash equivalents at the end of the year	4 86 483	1 03 589
, , , , , , , , , , , , , , , , , , ,	5 83 294	4 86 483
ponents of cash and cash equivalents		
on hand	1 1	į
n banks on current account	14 705	6 762
l cash and cash equivalnts (note 15)	5 68 589	4 79 721
•	5 83 294	4 86 483
mary of significant accounting policies		

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

As per our report of even date attached

FOR Sudhir N Doshi & Co. Chartered Accountants

Sudhir N Doshi Proprietor

Mem No.: 030539 F.R.N. 110496W

For and on behalf of the board

Directors

Hemant Modi

Sonalben Modi

Ahmedabad, May 19, 2014

Ahmedabad, May 19, 2014

Notes on Financial Statements for the year ended March 31, 2014

				(in Rupees
NOTE - 1			As at March 31, 2014	As at March 31, 2013
SHARE CAPITAL				
Authorised:			•	
5,00,000 (5,00,000) Equity Shares of Rs. 10/- each fully paid up				
and any paid up			5,000,000	5,000,000
Issued, Subscribed and Paid up:		_	5,000,000	5,000,000
5,00,000 (5,00,000) Equity Shares of Rs. 10/- each fully paid up			5,0 00 ,000	5,000,000
a. Reconciliation of the Shares outstanding at the beginning and at t	he end of the year :	TOTAL =	5,000,000	5,000,000
		at /2014	As at 31/03/20	
At the beginning of the year	Nos.	(in Rupees)	Nos.	(in Rupees)
Issued during the year	500,000	5,000,000	500,000	5,000,000
Bought back during the year	-	• -	-	
Outstanding at the end of the year b. Terms / Rights attached to Equity Shares	500,000	5,000,000	500,000	5,000,000

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

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



			(in Rupees
<u></u>		As at	As at
Note - 2	31,	03/2014	31/03/2013
RESERVES & SURPLUS			, -0, 2020
General Reserve:			
As per last Balance Sheet			
	5,734,30	8	5,734,308
			5,734,308
Surplus of Profit		•	2,724,300
Balance as per Last Balance Sheet			
Add: Profit for the year as per Statement of Profit 2. Lass	(3,077,019))	(3,518,297
Net Surplus of Profit	(3,468,748	3)	441,278
		(6,545,767)	(3,077,019)
	TOTAL	(811,459)	2.657.000
			2,657,289



			(in Rupe
		As at	As at
Note - 3		31/03/2014	31/03/201
DEFERRED TAX LIABILITY / (ASSET)			
Deferred Tax Liability			
Depreciation		-	
Others		-	231,69
		-	(1,352,61
Less: Deferred Tax Asset			. , , , , , ,
U/s. 43B, 40 (a)(ia) of Income Tax Act and Othe			
the tax Act and Othe			(40,75)
	TOTAL	-	(1,161,674
(As Per Management View, there is no profit in fo Assets and Lianilities are written of in the profit ar	reseable fut Id loss accoι	ure therefore Dei Ints.	fered Tax
Note - 4			
OTHER LONG TERM LIABILITIES			
Trade Payables			
ac : dyapies		1,086,669	1,086,669
	TOTAL	1,086,669	1,086,669
ote - 5	=======================================		
ONG TERM PROVISIONS			
rovision for employee benefits			
Leave Encashment			
Gratuity		-	21,538
		-	12,963
	TOTAL	-	34,501
ete - 6	==		24,301
ORT TERM BORROWINGS secured		:	
12% Inter corporate deposit repayable on demand		4,662,170	2,333,590
	TOTAL -	4,662,170	
· · · · · · · · · · · · · · · · · · ·		4.007.170	2,333,590



		As at	(in Rupee
Note - 7	·	As at March 31, 2014	As at
TRADE PAYABLES		Waren 31, 2014	March 31, 2013
Others			
	707	317,623	656,03
	TOTAL	317,623	656,03
Note - 8	-		
OTHER CURRENT LIABILITIES			
Advance from Clients			
Other Statutory Liabilities		109,638	111,321
Security Deposits		24,680	95,995
			800,000
	TOTAL	134,318	1,007,316
lote - 9			2,007,510
HORT TERM PROVISIONS			
rovision for Employee Benefits Leave Encashments			
Gratuity		20,162	60 775
her Provisions		98,444	60,775
Provision for Tax (MAT)		•,•••	36,624
	TOTAL	-	113,018
	TOTAL	118,606	210,417



	(Amt. in Rs.)	LOCK	AS AT	31/03/2013	5,755,395 500,301 24,270 269,303 16,541 12,250 39,817 8,287 14,057	102 631	C 021 A70	0,4770
		NET BLOCK	AS AT	31/03/2014	5,755,395 475,286 23,056 231,844 14,241 8,575 100,302 4,972 11,512	76,060	6.749.101	14,409,524
			AS AT	31/03/2014	536,807 32,748 530,356 148,459 2,848,521 90,697 67,403 137,201 3,130,355	557,066	8,079,612	20,104,933
	DEPRECIATION		SALES/ADJ.		773,471		773,471	16,390
	DEPREC	EOD TUE	TWEIVE	- AACEAE	25,015 1,213 37,459 2,301 3,675 11,728 3,315 2,544	26,571	136,612	1,418,945
		ASAT	01/04/2013		511,792 31,534 492,897 146,159 2,844,846 78,969 64,088 134,656 3,881,035	330,495	0,710,472	18,702,378
		AS AT	31/03/2014	5,755,395	1,012,093 55,804 762,200 162,700 2,857,096 190,999 72,375 148,713 3,178,212	14 878 713	24 544 453	764,435,457
GROSS BLOCK		SAIFS/Ani	יחייין שנו		781,450	781.450	713 938	accion.
GROSS		ADDITIONS			72,213	72,213	213,938	
	ASAT	2007/00/10	01/04/2013	2,62,45	1,012,093 55,804 762,200 162,700 2,857,096 118,786 72,375 148,713 3,959,662 633,126	15,537,950	34,514,457	
	PARTICULARS		Land	Buildings	Water Borewell Plant & Machineries Electrical Installation Mining Machineries Office Equipments Computer Furniture & Fixtures Dumper Vehicles - Four Vehicles	IOIAL:	rhevious YEAR	



Notes on Financial Statements for the year ended March 31, 2014

			(in Rupees)
		As at	As at
Note - 11		March 31, 2014	March 31, 2013
LONG TERM LOANS & ADVANCES			
Unsecured considered good			
Security Deposits		69,174	CD 4774
Others		09,174	69,174
MAT Credit Entitlement		113,018	113,018
	TOTAL	182,192	182,192
Note - 12			
NVENTORIES			
Spares, Tools & Stores		3,556	82,242
Finished goods		1,459,191	2,520,032
(a) An Valural VIII (b) I am up a vi	TOTAL _	1,462,747	2,602,274

(a) As Valued, Verified and Certified by the Management.

⁽b) Basis of valuation is lower of cost or net realisable value, except for work in progress, where work is completed but Running Account bills could not be raised on clients due to contractual conditions, is valued at contracted rates.



			(in Rupees)
		As at	As at
Note - 13		March 31, 2014	March 31, 2013
TRADE RECEIVABLES			
Unsecured and considered good		•	
Debts outstanding over Six Months from due date of payment			
Other Debts		-	_
		187,500	195,124
•	TOTAL _	187,500	195,124
Note - 14		· · · · · · · · · · · · · · · · · · ·	
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Balance with Banks			
Current Accounts			
Cash on hand		568,589	479,721
		14,705	6,762
	TOTAL	583,294	486,483
lote - 15			
HORT TERM LOANS AND ADVANCES			
Insecured and considered good			
thers			
Advance Income Tax (Net of Provision)			
Loans and Advances to Employees		1,318,592	1,375,869
Prepaid Expenses		-	27,040
	TOTAL -	24,501	133,685
	TOTAL	1,343,093	1,536,594



		For the year ended	(in Rupees
Note - 16		March 31, 2014	For the year ended March 31, 2013
REVENUE FROM OPERATIONS			March 31, 2013
Sale of Material			
Material Sales			
		2,478,086	9,462,104
	TOTAL	2,478,086	9,462,104
Note - 17			
OTHER INCOME			
Dividend Income			
From Current Investments			
Net Gain on Sale of Fixed Assets		9,876	37,035
Rent Income		155,064	706,454
Income from Penalty & Liquidated damages (Contrator)		623,800	1,139,210
Other income		-	225,977
	TOTAL -	302,390	225,360
	IUIAL ==	1,091,130	2,334,036
ote - 18			
NCREASE) / DECREASE IN INVENTORIES Inventories (at close)			
Less: Inventories (at commencement)		1,459,191	2,520,032
	TOTAL -	2,520,032	3,420,033
ote - 19	TOTAL	(1,060,841)	(900,001)
1PLOYEE BENEFIT EXPENSE		· · · · · · · · · · · · · · · · · · ·	
Salaries, Wages and Bonus		•	
Contribution to Provident & Other Funds		835,344	1,096,455
Staff Welfare Expenses		89,737	64,239
	TOTAL -	37,274	43,969
		962,355	1,204,663



		Forther	(in Rupees
Note - 20		For the year ended	For the year ende
FINANCE COST		March 31, 2014	March 31, 2013
Interest			
Other Borrowing Costs		288,561	466,663
	TOTAL	14,908	53,438
Note - 21	.0171	303,469	520,101
OTHER EXPENSES			
Cost of Mining activity			
Work Charges			
Royalty		257,040	277
Blasting explosive expenses		2,420,906	277,488
Power and Fuel		-,,	5,398,255
and rugi		110,733	1,371,877
	- -	2,788,679	95,846
Building & General Repairs		2,700,079	7,143,466
Vehicle Maintenance Charges		3,130	
Machinery - Running 9 Mars :		90,772	1,350
Machinery - Running & Maintenance Expenses Rent & Hire Charges		31,200	55,108
Site Expenses		35,680	239,105
Travelling Expenses		13,481	76,212
Conveyance Expenses			64,234
insurance Charges		7,923	13,641
Printing & Stations of		9,024	7,350
Printing & Stationery Expenses		48,601	58,659
Communication expenses		1,907	23,491
rofessional & Legal Charges		10,323	11,486
uditor's Remuneration ates & Taxes		119,511	177,716
ffice Expenses		56,180	62,092
hverticement		27,911	36,245
dvertisement expenses		55,585	97,300
omputer & IT Expenses		24 54-	860
eferred revenue expenses written off		21,500	26,300
ndry Expenses		04.00-	20,236
	TOTAL	91,606	42,783
		3,413,013	8,157,634



JMC Mining and Quarries Ltd. Notes to financial statements for the Year ended 31st March, 2014

22 Related Party Disclosure

	Name of the Party					
				Nature of Relationship		
(A)	Particulars of Holding Company					
В)	JMC Projects (India) Ltd. Kapipataru Power Transmission Ltd. Key Management Personnel		Holding Company Ultimate Holding Company			
	(1) (2) (3) (4)	Mr. Hemant Modi Mr. Suhas Joshi Mrs. Sonal Modi Mr. Kamal Jain		Director Director Director Director		
)	Transaction with Holding Comp	any (Rs	. in Lakhs)		_	
-	Particulars	Hol	ding Compan	av .		
	Income Earned on Services Rend	ered	, , , , , , , , , , , , , , , , , , ,	31 March 2014 (Rs.in Lakhs) 6.23	(Rs.in Lakhs)	
	nterest paid on loan taken durin			2.89		
	Outstanding Balance of Loan at ti			46.62	23.34	
C	Outstanding Guarantees as on da	te of Balance Sheet				

- During the year, the Company has not made provision for Minimum Alternate Tax (MAT) or for the Income Tax. Considering the future expected income of the company, Therefore company has not made any provision for Tax in the books of accounts.
- During the year, the Company has sold off certain old mining machineries. These machineries were not being used by the company productively for its current activity. As such, this disposal will not affect its current activity and so also its going concern status will not be affected adversely. Further Company has outsourced the process of rubble blasting during the year to streamline its activity as a whole.



Notes to financial statements for the Year ended 31st March, 2014

25 The basic & diluted earnings per share are (Rs in Thousands)

Net profit/(loss) with extraordinary item (Rs.in 000's) (a)	FOR THE YEAR ENDED ON 31/03/2014	FOR THE YEAR ENDED ON 31/03/2013
VEL DIOTIT/(1055) Without outro and in the	(3,468.75)	441.28
vo. or Equity Shares (000's)	(3,468.75)	441.28
Basic & Diluted EPS with extraordinary Item (Rs.) (a/c)	500	500
Sasic & Diluted EPS without extraordinary Item (Pc.) (b./-)	(6.94)	0.88
lominal value of shares (50,000 Equity Shares of Rs.10/- each) (Rs.in 000's)	(6.94)	0.88
-, (tisiii 000 s)	500	500

26 Previous year's figures have been re-grouped and re-arranged wherever necessary.

Signature to Notes on Financial Statements As per our report of even date attached

FOR Sudhir N Doshi & CO Chartered Accountants

Sudhir N Doshi Proprietor Mem no. 030539

19-May-14

F.R.N. 110496W

For and on behalf of the board

Directors Hemant Modi

Sonalben Modi

Sonal H. Hade.

Ahmedabad 19-May-14