



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055
Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



July 14, 2016

The DCS – CRD BSE Limited 25 th Floor, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai 400 051.
Scrip Code : 522263	Trading Symbol : JMCPROJECT - EQ

Sub: Submission of Annual Report for the financial year ended March 31, 2016

Dear Sir / Madam,

We are enclosing herewith the Annual Report of our Company for the financial year 2015-16 which contains Notice of 30th Annual General Meeting, Board's Report, Auditors' Reports and Audited Financial Statement (standalone as well consolidated) for the year ended March 31, 2016.

Kindly acknowledge receipt of the above and take the same on your records.

Thanking You,

Yours faithfully,

For, **JMC Projects (India) Limited**



Samir Raval

Company Secretary & Compliance Officer

Poised For Growth

ANNUAL REPORT 2015-16



KALPATARU®



JMC Projects (India) Limited
a Kalpataru Group Enterprise

Brigade Magnum



Bhiwandi Flyover



Hinduja Software Park - Phase-1



RMZ Ecoworld



Instem building - NCBS campus



Prestige White Meadow-1



RMZ Latitude Residential



RMZ Latitude - Commercial



RGA Techpark



Corporate Information

BOARD OF DIRECTORS

Mr. D. R. Mehta
Chairman – Independent Director

Mr. Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Mr. Manoj Tulsian *
Whole-time Director & CFO

Mr. Manoj Kumar Singh #
Executive Director

Mr. Shailendra Raj Mehta
Independent Director

Mr. Mahendra G. Punatar
Independent Director

Mr. Hemant Modi
Non-executive Director

Ms. Anjali Seth
Non-executive Director

Mr. Manish Mohnot
Non-executive Director

Mr. Kamal Jain
Non-executive Director

* Appointed as Whole-time Director w.e.f. May 27, 2016
Resigned as Director w.e.f. October 13, 2015

AUDIT COMMITTEE

Mr. D. R. Mehta, Chairman

Mr. Mahendra G. Punatar

Mr. Shailendra Raj Mehta

Mr. Kamal Jain

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Kamal Jain, Chairman

Mr. S. K. Tripathi

Mr. Manish Mohnot

NOMINATION & REMUNERATION COMMITTEE

Mr. Shailendra Raj Mehta, Chairman

Mr. D. R. Mehta

Mr. Mahendra G. Punatar

Mr. Manish Mohnot

CSR COMMITTEE

Mr. D. R. Mehta, Chairman

Mr. S. K. Tripathi

Mr. Kamal Jain

COMPANY SECRETARY

Mr. Samir Raval (w.e.f. May 27, 2016)

AUDITOR

Kishan M Mehta & Co.
Chartered Accountants

BANKERS

Oriental Bank of Commerce

State Bank of India

Axis Bank

IDBI Bank

Indian Bank

Union Bank of India

Punjab National Bank

Karur Vysya Bank Ltd.

REGISTERED OFFICE

A-104, Shapath 4, Opp. Karnavati Club,
S. G. Road, Ahmedabad - 380015,
Gujarat, India.

Tel: +91 79 30011500, Fax: +91 79 30011700
cs@jmcprojects.com

CIN: L45200GJ1986PLC008717

CORPORATE OFFICE

6th Floor, Kalpataru Synergy,
Opp. Grand Hyatt, Santacruz (East),
Mumbai - 400055.

Tel: +91 22 30051500

Fax: +91 22 30051555

www.jmcprojects.com

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
Unit: JMC Projects (India) Limited

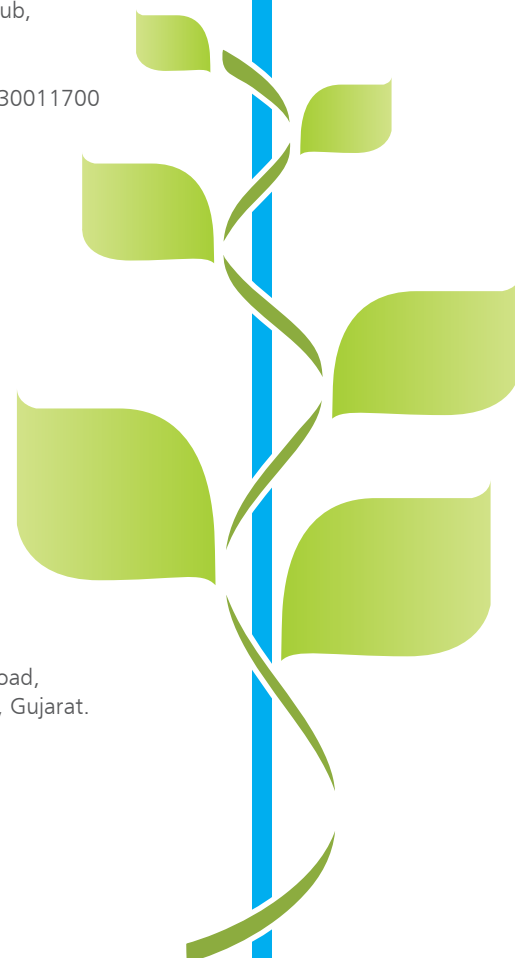
303, Shopper's Plaza V,

Opp. Municipal Market, Off. C. G. Road,
Navrangpura, Ahmedabad - 380009, Gujarat.

Tel & Fax: +91 79 26465179

ahmedabad@linkintime.co.in

www.linkintime.co.in





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Forward looking statement

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations of projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified those information independently.



JMC Projects (India) Limited
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Poised For Growth

Healthy order book, completion of construction of all BOT projects & COD achieved, paring debt to reduce finance cost, growing and resurging construction demand in India, steady inroads in global markets are all indicatives of the Company's fundamental strength and future opportunities.

Currently, JMC has over 60 live projects with an order book of over ₹ 61 billion across infrastructure sectors viz. Buildings & Factories, Roads, Bridges, Water Pipelines, Metro, Power, Railways etc. JMC is further aiming to boost its margins by scouting for margin accretive projects and exiting low-margin projects. Strong execution skills continue to garner more business from the existing clientele and also help to leverage on global opportunities.

There is an improvement in capital inflows, boosting liquidity with an increase in government focus on infrastructure development plans. Re-engineering of PPP contracts, Government push for private industrial capex and reversing interest rate cycle backed by softening commodity prices are bringing back cheerful time for EPC players. A well-structured and diversified JMC is currently well poised for growth, riding on India's overall improved economic and macro conditions.



CEO's Message



Dear Shareholders,

I am delighted to present 30th Annual Report of your Company for FY 2015-16.

I am pleased that your Company has continued its efforts to stabilize its operations and is now ready for the upcoming growth opportunities. Management is taking all necessary steps to consolidate its position in key markets & business segments. During the past few years, your Company has diversified the business strategically. Today the order-book stands distributed in Infrastructure (Urban Infra, Water & Area Development etc.), Buildings (Housing, Commercial, Institutional, Hospital etc.) and Industrial segments.

Current economic situation is going to offer a high growth trajectory over next decade or even more. As per the latest reports on our country's economic performance, India's GDP growth rate of about 7.6% has just outpaced the growth statistics of China. Global market sentiments, stable & watchful government, demographic dividend, rapid urbanisation etc. are further strengthening it. The economy has also benefitted from the low crude oil prices. Macro-level decisions taken during last 2 years, such as steady cutback in subsidies, higher budget allocations towards infrastructure, faster approvals etc., have started showing positive results. It is now up to the Government to add pace to reform measures and build further on this foundation.

Housing, urban infrastructure & area developments are fundamental for our country's growth and well-being. Government initiatives such as '**Housing for All** by 2022', **Smart Cities** & **Area Developments** have opened up good opportunities for your Company. Several new & old cities & towns are undergoing urban rejuvenation under **AMRUT**. In Budget FY 16-17, the union finance minister has proposed an outlay of over 2 Trillion Rupees in **Infrastructure** sector

“The economy has also benefitted from the low crude oil prices and it has positively impacted our current account. It is now up to the Government to add pace to reform measures and build further on this foundation. Although manufacturing growth is still a concern, campaigns such as “Make In India” have started attracting good investments. Forecasts of normal monsoon too is boosting market sentiments.”



which include **water projects, industrial corridors & freight corridors, highways** and several large scale visionary projects. Further, union cabinet has approved amendments in the **Real Estate Regulatory Bill**, providing a renewed boost to the real estate sector. Globally, developed countries are not showing any signs of immediate corrections, whereas some of the African countries are showcasing impressive socio-economic performance. Your Company is capitalising such brighter prospects selectively to strengthen its international operations. Technology, though capital intensive, is helping us significantly to progress towards our goals.

Our aim is to rise further as a much stronger & efficient construction player. While concentrating our efforts to become a preferred contractor for our key clients, we have also started taking complex EPC, Design and Build type orders with more value proposition. Your Company is continually improving processes and performance in critical areas like project selection, execution quality and cost, and IT enabled project monitoring etc. While some of the results of these efforts are fairly evident, we believe that there is much more ahead.

Having said this, we also understand that taking up new challenges is a breath-taking exercise. Incessant issues such as pressure on margins, rising costs, scarcity of reliable manpower & their availability are pinching us. Following approaches in addressing these issues shall strategically build a better future:

1. Focus on core competency of EPC construction with increased but selective international presence.
2. Strengthening domestic business through becoming a preferred contractor & thereby securing repeat orders.
3. Collaborative networking with specialists, partners, vendors, suppliers etc.
4. Upgrading better systems and procedures through adoption of sophisticated ERP.

Performance Overview

It has been more than a year since we have adopted '**Engage-Perform-Create**' leading us to grow profitably. I am glad to share with you the progress we have made so far on the execution of our strategy.

Order Inflows clocked in at ₹ 3,155 Cr during the year. The unexecuted Order Book at the year - end stands at ₹ 6,148 Cr. This provides to continue with a healthy revenue and margin visibility ahead. Total Income from operations had a marginal increase of 3.5% over previous year to ₹ 2,483.67 Cr. Profit after Tax registered stood at ₹ 41.02 Cr, up 37% from ₹ 29.86 Cr last year. Also, your Company has raised ₹ 150 Cr through Rights Issue recently.

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

I place my sincere appreciation for the dedication, commitment and hard-work put in by our employees at all levels and look forward to receive their trust, support and encouragement as we head for another challenging & exciting year. I also, express my gratitude towards joint venture partners, customers, and business associates for their relentless support. Finally, a big vote of thanks to all our shareholders for their continued belief in us.

Shailendra Kumar Tripathi

CEO & Dy. Managing Director



Financial Highlights

(₹ in Cr.)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12#
Total Income	2,490.1	2,413.1	2,662.8	2,542.9	2,081.5
Growth %	3.19%	-9.38%	4.72%	22.17%	50.79%
Total Expenditure	2,275.6	2,236.5	2,518.6	2,417.2	1,922.7
Operating Profit (PBDIT)	214.5	176.6	144.2	125.7	158.8
Interest	101.9	84.1	55.1	55.0	47.4
Profit Before Depreciation and Tax (PBDT)	112.6	92.6	89.1	70.8	111.4
Depreciation	51.2	48.9	58.9	54.9	47.1
Profit Before Tax (PBT)	61.4	43.6	30.2	15.9	64.4
Provision for IncomeTax / FBT / Deferred Tax	20.4	13.8	7.2	-2.4	12.4
Profit After Tax (PAT)	41.0	29.9	23.0	18.3	51.9
Equity Share Capital	33.6	26.1	26.1	26.1	26.1
Net Worth*	661.0	472.7	447.9	428.2	416.8
Long Term Borrowings	283.1	310.8	223.6	177.8	137.6
Short Term Borrowings (including current maturity of long term debts)	345.9	358.0	205.8	206.2	150.8
Total Borrowings	629.0	668.8	429.4	384.1	288.3
Capital Employed (Net Worth + Total Borrowings)	1,290.0	1,141.6	877.3	812.2	705.1
Debt Equity Ratio (Total)	0.95:1	1.41:1	0.96:1	0.90:1	0.69:1
Debt Equity Ratio (Long Term)	0.43:1	0.66:1	0.50:1	0.42:1	0.33:1
Book Value per Equity Share (Rs.)	196.8	181.0	171.5	163.9	159.6
Earning per Equity Share (Rs.)	14.7	11.1	8.8	7.0	19.9
Equity Dividend %	10.00%	10.00%	10.00%	10.00%	20.00%
Operating Profit %	8.64%	7.36%	5.43%	4.96%	7.67%
Profit Before Tax %	2.47%	1.82%	1.14%	0.63%	3.11%
Profit after Tax %	1.65%	1.24%	0.87%	0.72%	2.51%
Return (Pre-tax) on Average Network %	10.83%	9.48%	6.90%	3.77%	16.27%
Return on Average Capital Employed %**	13.43%	12.65%	10.10%	9.34%	17.65%
Order Backlog at the year end***	6,148.5	5,652.5	5,087.6	5,577.8	5,675.0
No. of Employees	3,360	3,523	3,264	2,977	3,133

The Figures for the F.Y. 2011-12 are regrouped in line with F.Y. 2012-13, F.Y. 2013-14, F.Y. 2014-15 and F.Y. 2015-16, which are based on requirements as per Schedule III of the Companies Act, 2013.

* Networth calculated from the F.Y. 2011-12 to F.Y. 2015-16 is after exclusion of Debenture Redemption Reserve.

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

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



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Regd. Office: A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.

Tel: 079 30011500, Fax: 079 30011700, website: www.jmcprojects.com, email: cs@jmcprojects.com CIN:L45200GJ1986PLC008717

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting ('AGM') of the Members of **JMC Projects (India) Limited** will be held on **Thursday, August 11, 2016** at 3.00 p.m. at Ahmedabad Textile Mills' Association, ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380009, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To consider and adopt the audited standalone **financial statements** of the Company for financial year ended **March 31, 2016** and the Reports of the Board of Directors and the Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended **March 31, 2016** and the Report of the Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare **Dividend of ₹ 1.00** per equity share of face value of ₹ 10 each, for the financial year 2015-16.

Item No. 3 – Re-Appointment of a Director

To appoint a Director in place of **Ms. Anjali Seth** (DIN: 05234352), who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 4 – Appointment of Statutory Auditors

To appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 115, 139, 140, 141 and all other applicable provisions of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. B S R & Co. LLP, Chartered Accountants** (Firm Registration No. 101248W/W-100022) having their office at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011, be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years till the conclusion of the 35th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting), in place of M/s. Kishan M. Mehta & Co., Chartered Accountants (Firm Registration No. 105229W), the retiring Statutory Auditors holding the office

till the conclusion of this Annual General Meeting and who are unwilling to be reappointed for the financial year 2016-17, as Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, plus applicable taxes in addition to reimbursement of traveling and actual out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company for the financial year ending March 31, 2017."

SPECIAL BUSINESS:

Item No. 5 – Ratification of Cost Auditor's remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. K. G. Goyal & Associates, Cost Accountants** (Firm Registration No. 000024), appointed as **Cost Auditor** by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid remuneration of ₹ 25,000/- (Rupees Twenty Five Thousand only) and applicable taxes plus reimbursement of actual out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6 – Appointment of Mr. Manoj Tulsian as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mr. Manoj Tulsian (DIN: 05117060) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on May 27, 2016 and who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ('the Act') read with Article 76 of the Articles of Association of the Company and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and who is liable to retire by rotation."

Item No. 7 – Appointment and fixing the terms of remuneration of Mr. Manoj Tulsian as Whole-time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals, permissions and sanctions as may be required and subject also to such conditions and modifications as may be prescribed or imposed by any Authority including the Central Government when granting such approvals, permissions or sanctions, the consent of the Company be and is hereby granted to appoint **Mr. Manoj Tulsian** (DIN: 05117060) as Whole-time Director of the Company designated as Whole-time Director & Chief Financial Officer for a period of 3 (three) years commencing from May 27, 2016 to May 26, 2019 (both days inclusive) at the remuneration and on other terms and conditions as set out in the Agreement entered between the Company and Mr. Manoj Tulsian.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the terms of appointment (including remuneration) as may be agreed upon with Mr. Manoj Tulsian, subject however to the overall ceiling on remuneration specified in the Schedule V and other applicable provisions of the Act for the time being in force.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, the remuneration payable to Mr. Manoj Tulsian as the Whole-time Director by way of salary, perquisites, commission and other allowances shall not exceed 5% of the net profit of the Company and if there is more than one Managerial Personnel, the remuneration shall not exceed 10% of the net profit to all such managerial personnel together except with the approval of the members.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Manoj Tulsian as Whole-time Director, his remuneration, perquisites and other allowances shall be governed and regulated by the limits prescribed in Section II of Part II of Schedule V of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and / or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps which may be considered necessary, desirable or expedient in this respect."

Item No. 8 – Keeping registers, returns etc. at place other than registered office

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions of the Companies Act, 2013 ('the Act') read with applicable rules, if any framed under the Act, the consent of the members of the Company be and is hereby given to keep the register of members and other registers/records to be maintained under Section 88 of the Act and copies of the Annual Returns filed under Section 92 of the Act at a place other than the registered office of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide to keep the register and index of members, register and index of debenture-holders, register and index of any other security holders and register and index of beneficial owners etc. at the place of the Registrar and Transfer Agent of the Company at 303, Shopper's Plaza V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad 380009 and the copies of Annual Return together with the copies of all certificates and documents required to be annexed thereto and all other relevant documents, registers, records etc. at the Corporate Office of the Company at 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai-400055.

RESOLVED FURTHER THAT any one of the Director and/ or Company Secretary of the Company be and are hereby severally authorized to intimate to the Registrar of Companies and to do all such acts, deeds, matters and things which are requisite for the purpose of giving effect to this resolution."

By Order of the Board
For **JMC Projects (India) Limited**
Sd/-
Samir Raval
Company Secretary

May 27, 2016, Mumbai
Registered Office:
A-104, Shapath-4, Opp. Karnavati Club,
S. G. Road, Ahmedabad – 380015.
CIN: L45200GJ1986PLC008717

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' or 'Meeting') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL/BALLOT INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting, either in person or through post. A proxy form is appended with the attendance slip. The attention of the Members is drawn to the proxy related provisions given in para 6 of the SS-2 i.e. Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India and approved by the Central Government.

Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the Company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by authorized representative of body corporate or attorney, certified copy of board resolution / power of attorney / other authority must be attached with the proxy form.

2. The statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. This Notice should also be construed as the special notice required under Section 115 read with Section 140 of the Companies Act, 2013 with respect to item No. 4 of the accompanying notice. An explanatory statement is also annexed with respect to the item No. 4.
- 4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 6, 2016 to Thursday, August 11, 2016 (both days inclusive) in connection with the Annual General Meeting and for determining the names of members eligible for equity dividend, if declared at the AGM.**
5. Members who hold shares in dematerialized form are requested to bring their detail of demat account (client ID and DP ID) for speedy and easier identification of attendance at the meeting.

6. Body Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Resolution authorizing their representative to attend and vote at the Meeting.
7. Members may note that the details of the Director seeking appointment / re-appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, forms an integral part of the notice. Requisite declarations have been received from the Directors for his / her appointment / re-appointment.
8. Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the members at the registered office and corporate office of the Company on all working days between 11.00 a.m. and 2.00 p.m. and will also be made available at the meeting.
9. The dividend on equity shares, if declared at the AGM, will be payable on or after August 16, 2016 to those members:
 - (a) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Company's Registrar and Transfer Agent on or before August 05, 2016; and
 - (b) whose names appear in the list of Beneficial Owners on August 05, 2016 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
10. The dividend, if approved, will be paid by crediting in to the bank account as provided by NSDL and CDSL through ECS/ NECS/electronic transfer, of those shareholders holding shares in electronic form/demat and having registered relevant bank details. In respect to those shareholders holding shares in physical form or in case of ECS / NECS / electronic payment rejected, dividend will be paid by dividend warrants / demand drafts.
11. Members are requested to notify immediately any change in their address, bank account details and / or email id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent of the Company at M/s. Link Intime India Pvt. Ltd. Unit: JMC Projects (India) Limited, 303, Shopper's Plaza V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad 380009. Tel. & Fax: 079 26465179, e-mail: ahmedabad@linkintime.co.in

12. Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instrument in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9 digit MICR code and IFSC code, in case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the Company or Company's Registrar and Transfer Agent, by quoting registered folio number and attaching photocopy of the cheque leaf of the active bank account along with a self-attested copy of the PAN card.
13. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed form no. SH13 duly filled in, signed and send to the Company or Company's Registrar and Transfer Agent.
14. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchanges. Considering the advantages of script less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of script less trading.
15. Member / proxy holder shall hand over the attendance slip, duly signed and filled in all respect, at the entrance for attending the meeting. Route map of AGM venue is given in this report.
16. Members desirous for any information or queries on accounts/financial statements or relating thereto are requested to send their queries at least ten days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Transfer Agent.
18. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
19. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 205A of the Companies Act, 1956, to the Investor Education & Protection Fund (IEPF), established by the Central Government under Section 205C of the Companies Act, 1956 and/or corresponding provisions of the Companies Act, 2013. No claim in respect to the dividend shall lie against the Company or IEPF after transfer of the dividend amount to IEPF.

Accordingly, the unpaid / unclaimed dividend for the financial year ended March 31, 2009 is due for transfer to IEPF during August 2016. **Members are requested to contact the Company Secretary of the Company or RTA to encash the unclaimed dividend.**

Members may note that the details of unclaimed / unpaid dividend lying with the Company has been uploaded on its website www.jmcprojects.com
20. **Communication through e-mail:** The situation of global warming demand preservation and protection of environment which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company website www.jmcprojects.com

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the Registrar and Transfer Agent by sending e-mail to ahmedabad@linkintime.co.in or with the Company by sending e-mail to cs@jmcprojects.com by quoting name and folio number.

This initiative would enable the members receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by Ministry of Corporate Affairs (MCA) and your Company's desire to participate in the initiative.

If there is any change in email, shareholder can update his/her email in same manner as mentioned above.

The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website www.jmcprojects.com.

21. Procedure of voting at AGM

Members who do not vote by e-voting are entitled to vote at the meeting. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

Voting to the resolutions as contained in the Notice shall be conducted through ballot/poll or other appropriate process. Relevant facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting. Members who are entitled to vote can cast their vote through ballot paper in the AGM. The Company will make arrangement in this respect including distribution of ballot papers under the supervision of Scrutinizer appointed for the purpose. Members will need to write on the ballot paper, inter alia, relevant Folio no., DPID & Client ID and number of shares held etc. If the Company opts to provide facility of electronic voting system at the meeting, then members present at the meeting shall be able to vote as per arrangement made by the Company.

22. e-voting facility

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 30th AGM and accordingly, business/resolutions as mentioned in this Notice shall be transacted considering e-voting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The Company has appointed Mr. Yash Pareek proprietor of M/s. Yash Pareek & Associates,

Practicing Company Secretaries (Membership No. A42874 & CP No. 15887), to act as the Scrutinizer, for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Company may vary dates as mentioned herein, if necessary to meet the compliance or circumstances so warrant.

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 30th AGM. The members attending the AGM, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories as on August 05, 2016 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.

For any queries/grievances or guidance for e-voting, members may contact Mr. Samir Raval, Company Secretary at the Corporate Office, on landline number 022-3005 1500 or Mr. Tarak Shah at the Registered Office, on landline number 079-3001 1500 or may write to cs@jmcprojects.com. **Member may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL on 18002005533.**

On submission of the report by the scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.jmcprojects.com and on the website of CDSL <https://www.evotingindia.co.in>. The Scrutinizer shall submit his report within two days of conclusion of the meeting and result will be declared forthwith on receipt of the Report.

The Members must refer to the detailed procedure on electronic voting provided below.

The instructions for members for voting electronically are as under.

- (i) The e-voting period begins on August 08, 2016 (10:00 a.m) and will end on August 10, 2016 (5:00 p.m). During this period, shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 05, 2016, may cast their

vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on August 10, 2016.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Mailing Slip / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members

holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVEN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 – Appointment of Statutory Auditors

The present Statutory Auditors M/s. Kishan M. Mehta & Co. have expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under Section 140 read with Section 115 of the Companies Act, 2013 from a member proposing the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W100022), as the Statutory Auditors of the Company.

The Audit Committee of the Company at its meeting held on May 27, 2016 has considered the qualifications and experience of the proposed auditors and recommended their appointment to the Board. The Board has also considered the matter and recommends member's approval for the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors in place of the retiring Auditor M/s. Kishan M. Mehta & Co. The proper written consent from the proposed auditors together with the certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

Pursuant to Section 115 read with Sections 139(9) and 140 (4) of the Companies Act, 2013, a special notice is required to be given to the members of the Company if a person other

than the retiring auditor is to be appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting.

Special notice is hereby given to the members of the Company to appoint M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors for a term of 5 (five) consecutive years till the conclusion of the 35th Annual General Meeting of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution for the above matter as set out at item No.4 of the accompanying Notice.

Item No. 5 – Ratification of Cost Auditor's remuneration

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. G. Goyal & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year ending March 31, 2017, to conduct audit of cost records of the Company including in respect of construction, road, infrastructures and other business activities, as may be required for cost audit under the Companies Act, 2013 and Rules made thereunder, on a remuneration of ₹ 25,000/- plus applicable taxes and reimbursement of actual out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution for the above matter as set out at item No. 5 of the accompanying Notice.

Item No. 6 & 7 – Appointment of Mr. Manoj Tulsian as Whole-time Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 27, 2016 appointed Mr. Manoj Tulsian (DIN: 05117060) as an Additional Director of the Company. Pursuant to Section 161 of the Companies Act, 2013 ('the Act') read with Article 76 of the Company's

Articles of Association, Mr. Manoj Tulsian holds office upto the date of this Annual General Meeting. In terms of Section 160 of the Act, a notice in writing along with the requisite deposit of Rupees One Lakh has been received from a member of the Company, signifying his intention to propose Mr. Manoj Tulsian as a candidate for the office of Director, liable to retire by rotation.

Pursuant to Section 161 of the Act, Mr. Manoj Tulsian will hold office only upto the date of this Annual General Meeting and being eligible offers himself for the appointment as Director liable to retire by rotation and hence, the Resolution at item no. 6 of the Notice.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 27, 2016, subject to the approval of the members in general meeting also appointed Mr. Manoj Tulsian (DIN: 05117060) as the Wholtime Director of the Company for a period of 3 (three) years commencing from May 27, 2016 to May 26, 2019 (both days inclusive) at the remuneration and on the terms and conditions set out in the Agreement entered between the Company and Mr. Manoj Tulsian referred to in the resolution at item No. 7 of the Notice.

The principal terms and conditions of appointment of Mr. Manoj Tulsian as the Wholtime Director as contained in the above stated Agreement are as under:

I. Salary and Allowances :

Basic Salary	:	₹	4,00,000/-	per month
*Other Allowances/				
Reimbursement of	:	₹	7,25,000/-	per month expenses
Total	:	₹	11,25,000/-	per month

*Other allowances / Reimbursement of expenses shall include Leave Travel Allowance, Free Meals Coupons, Gift Voucher (Annual), Helper Salary, Uniform Allowance etc.

II. Perquisites:

Below mentioned perquisites shall be allowed in addition to the Salary and Commission.

CATEGORY A:

1. Housing

Free, hard / semi-furnished accommodation owned or hired by the Company.

2. Mediclaim Insurance

Medical Health Insurance premium for self and family under Mediclaim specified under Section 80D of the Income Tax Act, 1961 as per company rules.

3. Club Fees

The Company will arrange membership of one club at Mumbai.

4. Personal Accident Insurance

Premium on Personal Accident Insurance policy shall be taken in the name of the Whole-time Director as per Company Rule.

CATEGORY B:

Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity in accordance with the Gratuity Fund Rules, not exceeding half a month salary for each completed year of services, subject to maximum limit, as permissible under the Payment of Gratuity Act, 1972 as amended from time to time.

CATEGORY C:

Company's chauffeur driven car for the use of Company's business and Telephone at residence shall be provided. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole-time Director. Working hours/days and leaves (including leave encashment) would be as per the Company's rules.

III. Commission / Performance Linked pay

Such remuneration by way of commission / Performance Linked pay, in addition to salary, perquisites and other allowances / reimbursement of expenses, subject to minimum of ₹ 45 lacs as calculated with reference to the net profits of the Company in particular financial year as may be determined by the Nomination and Remuneration Committee and/or by the Board of Directors of the Company, subject to the overall ceiling stipulated in Section 197 read with Schedule V of the Companies Act, 2013.

IV. Minimum Remuneration

In the event of loss or inadequacy of profit in any financial year, the Wholtime Director shall, subject to approval of the Central Government, if any required, be paid remuneration by way of Salary and Perquisites as specified above subject to restriction, if any, set out in Schedule V of the Companies Act, 2013 from time to time.

V. Termination

The appointment may be terminated by either party by giving to the other 6 month's written notice. However, the

appointment may be terminated by less than 6 month's written notice provided reaching upon mutual agreement between the parties.

The period of office of Mr. Tulsian shall be liable to determination by retirement of directors by rotation. If Mr. Tulsian is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Wholetime Director designated as "Wholetime Director & Chief Financial Officer" and such re-appointment as director shall not be deemed to constitute break in his appointment as a Wholetime Director designated as "Wholetime Director & Chief Financial Officer".

Mr. Manoj Tulsian, an Indian citizen, aged 45 years, professionally qualified as Chartered Accountant, Company Secretary and Cost & Works Accountant. Mr. Tulsian has more than 22 years of experience in the field of Finance, Taxation, Legal, Corporate Affairs, Merger & Acquisition and Secretarial matters. He has served organization such as VIP Industries Limited, Gabriel India Limited and Bansal Group.

Mr. Manoj Tulsian does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Tulsian is interested in the resolution at item no. 6 of the Notice since it pertains to his appointment as a Director and in the resolution at item no. 7 of the Notice since it pertains to his appointment as the Whole-time Director of the Company and to the remuneration payable to him as the Wholetime Director. No other Directors and key managerial personnel of the Company and their relatives is interested or concerned, financial or otherwise, in the resolution at item nos. 6 and 7.

The Resolution and Explanatory Statement may be considered as disclosure and information under the applicable statutory provisions as may be applicable, relevant or necessary.

The Board commends the passing of resolutions as set out at item Nos. 6 and 7 of the accompanying Notice.

Item No. 8 – Keeping registers, returns etc. at place other than registered office

Pursuant to the provisions of Section 94 and other applicable provisions of the Companies Act, 2013 ('the Act') read with applicable rules framed thereunder, the Registers under Section 88 of the Act and Annual Return filed under Section 92 of the Act shall be maintained at the registered office of the Company. However, the aforesaid registers, returns and documents may be kept at any other place in India other than

at the registered office of the Company with the approval of members given by way of special resolution passed at the general meeting of the Company.

Your Company management proposes with a view to attain operational and administrative convenience to keep the register and index of members, register and index of debenture-holders, register and index of any other security holders and register and index of beneficial owners etc. at the place of the Registrar and Transfer Agent of the Company at 303, Shopper's Plaza V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad 380009 and the copies of Annual Return together with the copies of all certificates and documents required to be annexed thereto and all other relevant documents, registers, records etc. at the Corporate Office of the Company at 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai-400055.

The said proposal would tantamount as keeping the above stated documents at the place other than the registered office of the Company and hence, this resolution to authorize the Board to decide in this regard appropriately. A copy of proposed special resolution is being forwarded in advance to the Registrar of Companies, as required under Section 94(1) of Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Special Resolution for the above matter as set out at item No. 8 of the accompanying Notice.

By Order of the Board
For **JMC Projects (India) Limited**

Sd/-

Samir Raval
Company Secretary

May 27, 2016, Mumbai

Registered Office:

A-104, Shapath-4, Opp. Karnavati Club,
S. G. Road, Ahmedabad – 380015.
CIN: L45200GJ1986PLC008717

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.

Name of Director	Ms. Anjali Seth	Mr. Manoj Tulsian
Director Identification No.	05234352	05117060
Date of Birth	25.10.1958	14.12.1971
Qualifications	Bachelor of Laws	CA, CS, CWA
Expertise in functional field and brief resume	Ms. Seth provides various advisory and consultancy services to banks, financial institutions and corporates as a legal consultant. She has a rich and diverse experience of over 25 years in the field of law. She is associated with various companies which includes International Finance Corporation, Swaadhar Finserve and ANZ Grindlays Bank. She had the opportunity to work in UAE with real estate company, Emmar Properties. Ms. Seth served with Standard Chartered Bank as their Legal Head in India.	Mr. Tulsian has more than 22 years of experience in the field of Finance, Taxation, Legal, Corporate Affairs, Merger & Acquisition and Secretarial matters. He has served organization such as VIP Industries Limited, Gabriel India Limited and Bansal Group.
No. of Shares held in the Company	Nil	Nil
Other companies in which holds directorship	Ms. Seth holds directorship in 1. Kalpataru Power Transmission Limited, 2. ADF Foods Limited, 3. Caprihans India Limited, 4. Adlabs Entertainment Limited, 5. Kalpataru Limited and 6. Walkwater Properties Private Limited.	Mr. Tulsian holds directorship in 1. Kurukshetra Expressway Private Limited, 2. Brij Bhoomi Expressway Private Limited, 3. WainGanga Expressway Private Limited and 4. Vindhyachal Expressway Private Limited.
Chairperson/membership of the board committee of other companies.	Ms. Seth is (i) member of "Stakeholders Relationship Committee" of Caprihans India Limited and (ii) member of "Audit Committee" and "Stakeholders Relationship Committee" of Adlabs Entertainment Limited.	Mr. Tulsian is Chairman of "Audit Committee" of (i) Brij Bhoomi Expressway Private Limited, (ii) WainGanga Expressway Private Limited and (iii) Vindhyachal Expressway Private Limited and Chairman of "Nomination & Remuneration Committee" of (iv) Brij Bhoomi Expressway Private Limited and (v) WainGanga Expressway Private Limited.
Date of appointment, meeting attended and remuneration.	Ms. Seth was appointed as an Additional Director on the Board w.e.f. 01.08.2014. She was subsequently appointed as Director in Annual General Meeting held on September 27, 2014. Remuneration of Ms. Anjali Seth and other details are given in the Corporate Governance Report.	Mr. Tulsian was appointed as an Additional Director in the capacity of Whole-time Director on the Board w.e.f. 27.05.2016. Remuneration of Mr. Manoj Tulsian and other details are given in the Corporate Governance Report.
Relationship with other director, manager and KMP.	Ms. Seth is not a relative of any other director / KMP of the Company.	Mr. Tulsian is not a relative of any other director / KMP of the Company.

BOARD'S REPORT

To, The Members,

Your Directors take pleasure in presenting the 30th Annual Report of your Company together with Audited Statement of Accounts for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The standalone financial highlights and performance of the Company for the year ended March 31, 2016 is summarized below.

(₹ in Crores)

Financial Results	For the year ended March 31, 2016	For the year ended March 31, 2015
Total Revenue	2,490.1	2,413.1
Profit before Depreciation, Interest & Tax	214.5	176.6
Less: Depreciation	51.2	48.9
Interest	101.9	84.1
Profit before Tax	61.4	43.6
Provision for Tax (including Deferred Tax)	20.4	13.8
Net Profit after Tax	41.0	29.8
Add: Surplus brought forward from previous year	195.9	172.5
Profit available for Appropriation	236.9	202.3
Appropriation:		
Proposed Dividend on Equity Shares of ₹ 10/- each	3.4	2.6
Corporate Dividend Tax on Equity Dividend (including surcharge)	0.7	0.5
Transferred to Debenture Redemption Reserves	0.2	1.1
Transferred to General Reserve	2.2	2.2
Balance carried to Balance Sheet	230.4	195.9
TOTAL	236.9	202.3

During the year ended March 31, 2016, your Company has achieved Total Revenue (i.e. Revenue from Operation & Other income) of ₹ 2,490.10 crores as against ₹ 2,413.10 crores for the previous year ended March 31, 2015. Your Company has achieved Profit before tax of ₹ 61.38 crores for the current year as against ₹ 43.63 crores for the previous year (an increase of 40.68% over the previous year).

DIVIDEND

In view of the Company's performance during the financial year under consideration, the Directors are pleased to recommend a dividend of ₹ 1/- per equity share of face value of ₹ 10/- each (previous year ₹ 1/- per equity share) on enhanced share capital of 3,35,81,034 equity shares. The proposal is

subject to the approval of members in the ensuing Annual General Meeting. If approved, the total outgo on account of the dividend on existing equity capital would be ₹ 3.36 crores (excluding corporate tax on dividend).

APPROPRIATIONS

For the year under review, it is proposed to transfer ₹ 2.25 crores to the General Reserve and other appropriations as mentioned in Note no. 2 of the financial statement.

SHARE CAPITAL

During the year, your Company had announced Rights Issue of 74,62,686 Equity Shares of ₹ 10/- each at a price of ₹ 201/- per share including share premium of ₹ 191/- per

share, aggregating upto ₹ 150 crore to the then existing equity shareholders in the ratio of 2 fully paid-up equity shares for every 7 fully paid-up equity shares held as on record date of January 12, 2016. The said Rights Issue, as per the terms detailed in the Letter of Offer dated January 14, 2016, opened on January 22, 2016 and closed on February 5, 2016. The said issue was fully subscribed and the Company had on February 12, 2016 allotted 74,62,686 equity shares to eligible allottees resulting into increase in the paid-up share capital of the Company from ₹ 26,11,83,480/- to ₹ 33,58,10,340/- comprising of 3,35,81,034 equity shares of ₹ 10/- each fully paid up.

UTILISATION OF RIGHTS ISSUE PROCEEDS

The Rights Issue proceeds of ₹ 150 crore has been fully utilized by March 31, 2016 against the objects specified in the Letter of Offer dated January 14, 2016 namely (1) Reduction in fund based working capital, (2) Repayment of scheduled term loans along with interest, (3) General Corporate Purposes and (4) Issue Expenses. The detailed break up of utilization of funds raised through Rights Issue has been provided in Note no. 44 of the Notes to Accounts in financial statements.

REVIEW OF BUSINESS OPERATIONS

During the year under review, your Company has received new contracts of approximately ₹ 3,155 crores. As on March 31, 2016 the aggregate value of orders on hand stands at ₹ 6,148 Crores.

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

Factories & Buildings

- a) Construction of residential property Purva Palm Beach for Purvankara Projects at Bengaluru
- b) Construction of residential apartments Ozone Avenue for Ozone Urbana Infra Developers at Bengaluru
- c) Civil works of Mantri Agara Retail Mall for Mantri Group at Bengaluru
- d) Civil works at Prestige Ivy League for Prestige Group at Hyderabad
- e) Construction of residential project for Tata Value Homes at Kanchipuram district, Tamil Nadu
- f) Civil & Architectural works for residential project Prestige Pinewood for Prestige group at Bengaluru
- g) Construction of civil and finishing works of commercial project for Primeco Realty at Bengaluru
- h) Civil works for RMZ Azure office complex for RMZ Azure Projects at Bengaluru
- i) Civil works at Prestige Northpoint for Prestige Group at Bengaluru

- j) Construction of Administrative building, School, Lecture Hall Complex, Hostels etc. at Central University of Bihar at Gaya for Rites Ltd.
- k) Township package for Gadarwara Super Thermal Power Project (2 x 800 MW) for NTPC

Infrastructure - International

Design, improvement works & management and maintenance services for Nekemte-Bure road upgrading project at Andhode-Agamsa section at Ethiopia

Infrastructure – Domestic

- a) Bhagalpur Water Supply project at Bhagalpur for Public Health Department, Bhagalpur
- b) Upgradation of Road from Davangere to Channagiri in state of Karnataka for Government of Karnataka

YEARS AHEAD AND PROSPECTS

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

FINANCE

During the year, your Company has invested ₹ 88.06 crores as loan in Special Purpose Vehicles (SPVs) incorporated for its Road Projects which was funded through term loans & internal accruals.

Total addition in the fixed assets was ₹ 84.75 crores during the year which was funded through Rupee Term Loans and internal accruals. Your Company has sufficient fund based & non-fund based limits to cater to its existing fund requirements.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') and Section 129 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the Consolidated Financial Statements, which have been prepared by the Company in accordance with the applicable provisions of the Act and the applicable Accounting Standards, forms part of this Annual Report.

SUBSIDIARIES AND ASSOCIATE / JV COMPANIES

A statement containing the salient features of the performance and financial position of the subsidiaries, associates / joint venture company as required under Rule 5 of the Companies (Accounts) Rules, 2014 is provided in form AOC-1 marked as an Annexure 1 and forms part of this report.

The details of the policy on determining material subsidiary is available on Company's website at http://jmcprojects.com/cms/data_content/statutory_documents/related_party_transactions_2015104060849.pdf

The Annual Report of the Company containing the standalone and consolidated financial statements has been disseminated on the website of the Company at <http://www.jmcprojects.com/investor/financials>. Audited annual accounts of each of the subsidiary company have also been placed on the said website. Financial statements and related information of the subsidiaries are available for inspection by the members at the Registered Office of the Company. Members interested in obtaining copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office or corporate office address.

The performance and financial position of the Company's subsidiaries and Joint Venture Company are summarized herein below:

(₹ in Crores)

Name of the Company	% share	Total Income (₹)	Profit/(Loss) for the year (₹)	Share of profit / (loss) (₹)
Brij Bhoomi Expressway Pvt. Ltd. (CIN : U74900MH2010PTC261958)	100	29.7	(16.7)	(16.7)
Wainganga Expressway Pvt. Ltd. (CIN : U45203MH2011PTC264642)	100	40.6	(51.1)	(51.1)
Vindhyachal Expressway Pvt. Ltd. (CIN : U45203MH2012PTC271978)	100	51.5	(4.2)	(4.2)
JMC Mining & Quarries Ltd. (CIN : U45201GJ1996PLC028732)	100	0.0	(0.0)	(0.0)
Kurukshetra Expressway Pvt. Ltd. (CIN : U45400HR2010PTC040303)	49.57	73.2	(80.7)	(40.0)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards have been followed (along with explanation wherever required) and there is no material departure from the same;
- they 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 that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts for the year ended March 31, 2016 on a going concern basis;

- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company is in compliance with the requirements and disclosures of Corporate Governance as stipulated in Listing Regulations. Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is given as an Annexure and forms integral part of this Annual Report. A certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the year ended March 31, 2016 is an integral part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Anjali Seth is liable to retire by rotation at the ensuing Annual General Meeting (AGM). Ms. Anjali Seth, being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment as Director of the Company. The brief resume of Ms. Anjali Seth and other details as required under the Listing Regulations are given in the accompanying Notice of AGM.

Mr. D. R. Mehta, Mr. Shailendra Raj Mehta and Mr. M. G. Punatar as an Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as laid down under Section 149 of the Act and the Regulation 16(b) of Listing Regulations.

During the year under review, Mr. Manoj Kumar Singh, Executive Director & Key Managerial Personnel resigned from the services of the Company with effect from the close of business hours on October 13, 2015. The Board of Directors placed on record their sincere appreciation for the valuable contribution made by Mr. Manoj Kumar Singh during his tenure as an Executive Director of the Company.

Mr. Manoj Tulsian, CFO & Director (Finance) has been appointed as the Wholetime Director of the Company designated as Wholetime Director & Chief Financial Officer for a period of 3 years with effect from May 27, 2016 subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The terms and conditions of his appointment and remuneration have been provided in the Notice convening the 30th Annual General Meeting of the Company.

During the year under review, Mr. Suresh Savaliya, Company Secretary and Key Managerial Personnel has resigned from the services of the Company with effect from the close of business hours on September 29, 2015. Mr. Sandeep Kumar Sharma, Treasury Head in the Company was appointed as a Company Secretary and Key Managerial Personnel of the Company with effect from December 31, 2015. Mr. Sandeep Kumar Sharma, resigned as a Company Secretary and Key Managerial Personnel of the Company with effect from the close of business hours on May 26, 2016 and in his place Mr. Samir Raval, was appointed as a Company Secretary and Key Managerial Personnel of the Company with effect from May, 27, 2016.

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

As on date, Mr. Shailendra Kumar Tripathi, CEO & Dy. Managing Director, Mr. Manoj Tulsian, Wholetime Director & CFO and Mr. Samir Raval, Company Secretary are

the Key Managerial Personnel of the Company. Details relating to remuneration policy of the KMP and other employees are mentioned in Annexure 5 of the Board's Report.

BOARD EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Listing Regulations 2015, an Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board which in detail has been provided in Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization programme aims to provide Independent Directors with the scenario of Engineering, Procurement and Construction Industry, the business model, the socio-economic environment in which the Company operates, the operational and financial performance of the Company. The familiarization programme also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Act and other statutes. The policy on Company's familiarization programme for Independent Directors is also posted on the Company's website at http://jmcprojects.com/cms/data_content/statutory_documents/familiarisation_programme_20151014060621.pdf.

MEETINGS OF THE BOARD

During the year, your Board met six (6) times the details of which are available in Corporate Governance Report annexed to this report.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Act. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

AUDITORS & AUDITORS' REPORT

The observation made in the Auditors Report on the Company's

financial statements for the financial year ended March 31, 2016 are self-explanatory and therefore do not require for any further comments/information. The auditors' report does not contain any qualification or adverse remarks.

M/s. Kishan M. Mehta & Co, Chartered Accountants (Firm Registration No. 105229W) Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and have expressed their unwillingness to be re-appointed.

A special notice has been received under Section 115 read with Section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company. Your Company has received a letter from M/s. B S R & Co. LLP, Chartered Accountants, expressing their willingness to be appointed and to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Act, and that they are not disqualified for the appointment. The requisite resolution for approval by the members of the Company has been set out in the Notice of the 30th Annual General Meeting of your Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act, M/s. D. M. Zaveri & Co, Practicing Company Secretaries (PCS Registration No. 4363) had been appointed to undertake the secretarial audit of the Company for the year ended on March 31, 2016. The secretarial audit report is annexed herewith as an Annexure 2 which forms an integral part of this report. The said report does not contain any qualification, reservation or adverse remarks or disclaimer. During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Board of Directors of the Company on the recommendation of the Audit Committee has appointed M/s. D. M. Zaveri & Co, Practicing Company Secretaries (CP No. 4363), as Secretarial Auditor of the Company for the financial year ended March 31, 2017.

COST AUDIT

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to appoint cost auditor for the audit of cost records of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee had appointed M/s. K. G. Goyal & Associates, Cost Accountants (Registration No. 000024), as Cost Auditors of the Company to audit the cost records for the financial year ending March 31, 2017. Your Company has received their written consent that the appointment is in accordance with the applicable provisions

of the Act and rules framed thereunder. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and the requisite resolution for ratification of remuneration of the Cost Auditors by the members of the Company has been set out in the Notice of the 30th Annual General Meeting of your Company.

Cost Audit Report for the financial year ended on March 31, 2015, issued by the Cost Auditor M/s. K. G. Goyal & Associates, has been filed with the Central Government as per the requirement of the Act.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has given guarantee, loan etc. to Wholly Owned Subsidiaries (WOS) and Joint Venture Company to meet their business needs. Your Company has extended the support to the financial needs of WOS being the special purpose vehicle formed for some of the road projects which would ultimately results in accruing benefits to the Company.

Details of loans, guarantees and investments as required under the provisions of Section 186 of the Act are mentioned in this Report and more details are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at http://www.jmcprojects.com/cms/data_content/statutory_documents/related_party_transactions_20151014060849.pdf. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions for their review and approval.

There were no material related party transactions made by the Company during the financial year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in form AOC-2 is not applicable to your Company.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

INTERNAL FINANCIAL CONTROL

Your Board is responsible for ensuring that Internal Financial Controls which have been laid down in the Company are adequate and functioning efficiently and effectively. Your Company has in place policies, procedure, control framework and management systems for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliances and appropriate recording of financial information.

The top management and the Audit Committee evaluate internal financial control system periodically.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formed a Whistle-Blower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate cases.

No personnel have been denied access to the Audit Committee pertaining to whistle blower policy.

The said Whistle-Blower Policy has been disseminated at investor relation section on the Company's website http://www.jmcprojects.com/cms/data_content/statutory_documents/whistleblower_policy_20151014055834.pdf

REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and senior management employees. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report. The details of the remuneration policy of the Company is available on the Company's website www.jmcprojects.com

PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure 3 to this Report.

The information as per the provisions of Section 197(12) of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms

part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, your Company has constituted a CSR Committee, which comprises Mr. D. R. Mehta, Chairman of the Company as its Chairman, Mr. S. K. Tripathi and Mr. Kamal Jain as its members. The Company has also framed a CSR Policy in compliance with the provisions of the Act and content of the same is placed on the Company's website at website http://www.jmcprojects.com/cms/data_content/statutory_documents/csr_policy_20151014060800.pdf. The thrust areas for CSR include care and empowerment of underprivileged and differently abled persons and education. The CSR Policy provides about areas of activities, thrust area, types of projects, programs, modes of undertaking projects / programs, process, approval, resources etc.

Your Company has spent ₹ 70 lacs on the CSR front through the Foundation not fulfilling the established track record criteria of three years specified by the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the amount to be spent under Section 135(5) of the Act for CSR Activities during the year under report is intended to be spent in a phased manner in future upon identification of suitable projects within the Company's CSR Policy.

The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as an Annexure 4 which forms an integral part of this report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company is annexed as an Annexure 5 and forms an integral part of this report.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year under review and the date of this report.

EMPLOYEE STOCK OPTION SCHEME

The Company had earlier granted 6,00,000 Stock Options to the eligible employees. These stock options were entitled for conversion into equity shares within four years from the

date of vesting of the stock options at the discretion of the employees concerned. The last date for exercise of these options was July 21, 2015 however, no grantee has exercised any option during the exercise period and hence, all the vested stock options have lapsed as on July 21, 2015.

The Company has no outstanding GDRs/ADRs/warrants/options or any other Convertible Instruments as on March 31, 2016.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

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

Conservation of Energy and Technology Absorption

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

Foreign Exchange earning & Outgo

(₹ in Crores)

Particular	Year 2015-16	Year 2014-15
Foreign Exchange earned	41.00	14.76
Foreign Exchange used / outgo	64.11	10.21

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

DEPOSITS

Your Company has not accepted or renewed any deposits under chapter V of the Act and Companies (Acceptance of Deposits) Rules, 2014 from public / members during the year. All the deposits which were accepted / renewed in the past have been repaid on its respective maturity dates during the year and the Company has also made redemption (including interest thereon) by issuing redemption cheques dated March 31, 2016 of all the outstanding deposits whose maturity dates were beyond March 31, 2016 and also redeemed all unclaimed deposits on that date. There has been no default in the repayment of deposits and interest due thereon. There were no deposits which were due, claimed and remained unpaid by the Company as on March 31, 2016.

Credit Analysis and Research Limited (CARE) has assigned CARE A+ rating to the deposits remained outstanding till March 31, 2016, which indicate adequate degree of safety regarding timely servicing of financial obligations.

RISK MANAGEMENT

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

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

INTERNAL CONTROL

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

The internal audit department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant observations and actions thereon are presented to the Audit Committee. Internal audit department also assess opportunities for improvement in business process, systems and control, provides recommendations and follows up on improvement and corrective actions whenever necessary.

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

HUMAN RESOURCE MANAGEMENT

Your Company firmly believes that employees are corner stone of the organization and investing in them thoughtfully and strategically reaps rewards that pay-off in the long run. Through regular training and skill enhancement program, your Company strives to bring congruence between personal career goals of the employees and overall objective of the organization. Your Company has put in comprehensive system in place for identifying and addressing various training needs at all the levels of the organization. Your Company believes this will help in creating challenges and empowering work environment that rewards dedication and work ethics to our employees. Your Company also organizes focused developmental programs to build and strengthen employees'

technical/functional and behavioral competencies across levels of our organization. These training programs include self-awareness, personal effectiveness, managerial competencies, project management, formwork, skills upgradation etc.

Your Company continues to conduct engagement programs for employees and their families like annual picnic, medical check-up, yoga sessions, blood donation, sports tournaments, celebrating festivals, distribution of long service awards etc. The Welfare Trust of the Company helps the needy employees for their financial support.

QUALITY, HEALTH & SAFETY MANAGEMENT SYSTEM

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

OTHERS INFORMATION / DISCLOSURES

There are no significant or material orders passed by the regulator or courts or tribunal which impact the going concern status of the Company and its future operations.

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition

and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint about sexual harassment during the year under review.

APPRECIATION

Your Company has been able to perform better with the continuous improvement in all functions and areas which coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the organization. Your Directors express their deep sense of appreciation and extend their sincere thanks to every executive, employee and associates for their dedicated and sustained contribution and they look forward the continuance of the same in future.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuous assistance, support and cooperation received from all the stakeholders viz. financial institutions, banks, governments, authorities, shareholders, clients, suppliers, customers and associates.

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Tulsian
Wholetime Director & CFO

Date: May 27, 2016
Place: Mumbai

Annexure - 1 - Form AOC-I

[Pursuant to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures**Part "A": Subsidiaries**

(₹ in Crores)

Sr.	Particulars	Name of the subsidiary			
		Brij Bhoomi Expressway Pvt. Ltd.	Wainganga Expressway Pvt. Ltd.	Vindhyachal Expressway Pvt. Ltd.	JMC Mining & Quarries Ltd.
1	Reporting currency & exchange rate	INR	INR	INR	INR
2	Share capital	22.76	30.00	27.05	0.50
3	Reserves & Surplus	23.52	(62.95)	(3.82)	(0.28)
4	Total Assets	246.74	442.09	705.33	0.94
5	Total Liabilities	200.46	475.04	682.10	0.72
6	Investments	-	-	-	-
7	Turnover	29.69	40.60	51.48	-
8	Profit before taxation	(16.68)	(51.15)	(14.55)	(0.00)
9	Provision for taxation	-	-	(10.33)	-
10	Profit after taxation	(16.68)	(51.15)	(4.22)	(0.00)
11	Proposed Dividend	-	-	-	-
12	% of shareholding	100%	100%	100%	100%

- (1) There is no subsidiary which is yet to commence operations.
- (2) No subsidiary has been liquidated /sold during the year under review.
- (3) The reporting period of all the subsidiaries is March 31, 2016.

Part "B": Associates and Joint Ventures

(₹ in Crores*)

Particulars	Name of Joint Venture
	Kurukshetra Expressway Pvt. Ltd.
1. Latest audited Balance Sheet Date	March 31, 2016
2. Shares of Joint Venture held by the company on the year end in numbers	5,16,82,990
Amount of Investment in Joint Venture*	98.27
Extent of Holding %	49.57%
3. Description of how there is significant influence	Share Ownership of 49.57%
4. Reason why the Joint Venture is not consolidated#	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet*	9.97
6. Profit / (Loss) for the year*	(80.70)
i. Considered in Consolidation*	(40.00)
ii. Not Considered in Consolidation*	(40.70)

Notes

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

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Date : May 27, 2016
Place : Mumbai

Manoj Tulsian
Wholtime Director & CFO

Annexure – 2 – Secretarial Audit Report

Form MR-3

For the financial year ended March 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

JMC Projects (India) Limited

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

Based on my verification of the JMC Projects (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no buyback of equity shares during the year)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following laws are applicable to the Company in addition to laws mentioned above
 - (a) Indian Contract Act, 1872
 - (b) Environment Protection Act, 1986
 - (c) Building and other construction workers (Regulation of Employment and Conditions of Service) Act, 1996
 - (d) Maharashtra Building and Other Construction workers (Regulation of Employment and Conditions of Service) Rules, 2007
 - (e) Building and other Construction Workers' Welfare Cess Act, 1996
 - (f) The Contract Labour (Regulation and Abolition) Act, 1970

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and revised listing agreements entered with BSE/ NSE in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

The Company in respect of compliance of Section 135(5) has informed that the amount to be spent as required under Section 135(5) of the Act for CSR Activities during the year under report is intended to be spent in a phased manner in future upon identification of suitable projects within the Company's CSR Policy.

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

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the period under review, the Board has approved rights issue of Equity Shares at their meeting held on 11th September, 2015 and Management Committee of the Board at their meeting held on 12th February, 2016 allotted 74,62,686 Equity Shares. Post allotment of right issue the paid-up share capital of the Company has increased to ₹ 33,58,10,340/- comprising of 3,35,81,034 Equity Shares of ₹10/- each.

For **D. M. Zaveri & Co**
Company Secretaries

Dharmesh Zaveri
(Proprietor)

Date: May 27, 2016
Place: Mumbai

FCS. No.: 5418
CP No.: 4363

Annexure 3 – Disclosure of Remuneration & other details

- Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Mr. S. K. Tripathi – 56.99. Mr. M.K. Singh – 31.28 (upto October 13, 2015). Mr. D. R. Mehta – 5.67. Mr. S. R. Mehta – 4.14. Mr. M. G. Punatar – 2.47. Mr. Hemant Modi – 4.36. Ms. Anjali Seth – 1.74.

No sitting fees/remuneration paid to Mr. Manish Mohnot & Mr. Kamal Jain (Promoter Directors)

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.

Mr. S. K. Tripathi – 14.13%. Mr. D.R. Mehta – 52.94%. Mr. S. R. Mehta – 11.76%. Mr. M. G. Punatar – 9.68%. Mr. H. I. Modi – 50.00%. Ms. Anjali Seth – 500.00%. Mr. M. K. Singh was employed for part of the year i.e. upto October 13, 2015; hence, percentage increase is not applicable / comparable. Mr. Manoj Tulsian, CFO – 20.09%. Mr. Sandeep Sharma & Mr. Suresh Savaliya – both the KMPs were employed for part of the year, hence percentage increase is not applicable / comparable.

For other Directors / designated person not applicable. For the said purpose, remuneration of Directors includes sitting fees paid to them during the financial year.

- The percentage increase in the median remuneration of employees in the financial year: 8.5%

Median remuneration of the employees calculated based on remuneration paid for FY 2015-16.

- The number of permanent employees on the rolls of company: 3360

- The explanation on the relationship between average increase in remuneration and company performance: Average increase in remuneration is as per policy of the Company and also kept in view about the overall performance of the Company, division and execution of projects.

- Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

Remuneration of KMPs was approximately 12.06% of net profit and 0.20% of the revenue from operations.

- variations in the market capitalization of the company, price earnings ratio as at the closing date of the current

financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.

- The market capitalization as on March 31, 2016 was ₹ 73,459 lacs* (₹ 47,966 lacs as on March 31, 2015).

*74.63 lacs equity shares were added due to allotment on account of the Rights Issue during the financial year as compared to previous financial year

- Price Earnings ratio of the Company was 14.86 as at March 31, 2016 and was 16.60 as at March 31, 2015.

- The Company came out with Initial Public Offer (IPO) in 1994 at a price of ₹ 24/- per equity share of the face value of ₹ 10/- each, whereas the market price on stock exchange was ₹ 218.75 per equity share as on March 31, 2016. Accordingly it's indicated an increase of 1367%, including benefit on account of shares received in bonus issue made in financial year 1999-2000 but excluding the shares issued under rights issue and dividend thereon.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average increase in salaries of employees during the year 2015-16 was around 8.4% whereas average increases in salaries of managerial remuneration was 20.65%*. Increments in remuneration of employees are as per the appraisal / remuneration policy of the Company.

* Mr. M. K. Singh, Executive Director, was employed with the Company upto October 13, 2015 and hence comparison has been made accordingly.

- Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company.

Remuneration of KMP as a percentage of net profit after tax of the Company for the financial year 2015-16: Mr. S.K. Tripathi, CEO & Dy. MD was 4.78%; Mr. M. K. Singh, Executive Director was 2.62% (upto October 13, 2015),

Mr. Manoj Tulsian, CFO & Director (Finance) was 3.91%, Mr. Suresh Savaliya, Company Secretary (upto September 29, 2015) was 0.42% and Mr. Sandeep Sharma, Company Secretary (w.e.f. December 31, 2015) was 0.32%. Profit After Tax was ₹ 4,101.76 lacs, increased by 37.37% as compared to last year. Revenue from operations of the Company was ₹ 2,49,010.40 lacs.

10. The key parameters for any variable component of remuneration availed by the directors.

The Company follows a policy on remuneration of Directors, KMP and other Employees of the Company. The remuneration by way of commission to the Directors is decided, keeping in view the recommendation by Nomination and Remuneration Committee, based on number of factors including number of meetings attended, contribution at the Board and committees and involvement in decision making. Further details in this respect are provided in the Corporate Governance Report.

11. The ratio of the remuneration of the highest paid director to that of the employee who is not a director, but received

remuneration in excess of the highest paid director during the year: 0.71

12. Affirmation that the remuneration is as per the remuneration policy of the company.

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

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Tulsian
Wholetime Director & CFO

Date: May 27, 2016
Place: Mumbai

Annexure 4 - CSR

Companies (Corporate Social Responsibility Policy) Rules, 2014

Annual Report on CSR Activities

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

JMC Projects (India) Limited (JMC) being a dominant player in the construction sector believes in giving to the society and to honour social responsibility. Accordingly, the Board of the Company has framed a CSR Policy in consonance to Section 135 of the Companies Act, 2013. Broad contours of the CSR Policy *inter alia* include, CSR Philosophy, objectives, extent of CSR activities, CSR projects, programmes, implementation and carry out of CSR programmes, resources, monitoring, reporting and disclosure. Detail about the Company's CSR and content of the said policy is posted on CSR section on the Company's website http://jmcprojects.com/cms/data_content/statutory_documents/csr_policy_20151014060800.pdf

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

2. The Composition of the CSR Committee:

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

3. Average net profit of the Company for last three financial years: ₹ 2,141.68 lacs (Calculated as per CSR Rules).
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 42.83 lacs.
5. Details of CSR spent during the financial year:
 - (a) Total amount spent for the financial year: Nil
 - (b) Amount unspent: ₹ 42.83 lacs
 - (c) Manner in which the amount spent during the financial year is detailed below: Not applicable as the CSR amount remains unspent
6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

The Company has spent ₹ 70 lacs on the CSR front through the Foundation not fulfilling the established track record criteria of three years specified by the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the amount to be spent under Section 135(5) of the Act for CSR Activities during the year under report is intended to be spent in a phased manner in future upon identification of suitable projects within the Company's CSR Policy.

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

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

For and on behalf of the
Corporate Social Responsibility Committee

D. R. Mehta
Chairman of CSR Committee

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Date: May 27, 2016
Place: Mumbai

Annexure 5
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L45200GJ1986PLC008717
ii)	Registration Date	June 5, 1986
iii)	Name of the Company	JMC Projects (India) Limited
iv)	Category/sub category of the Company	Public Company / Company having share capital
v)	Address of the Registered Office and contact details	A-104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015, + 91-79-30011500, Email ID: cs@jmcprojects.com
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited Unit No 303 , 3 rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009. Telephone: +91-79-26465179 Fax: +91-79-26465179 Email ID: ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Kalpataru Power Transmission Limited, Plot No. 101, Part III, G.I.D.C Estate, Sector 28, Gandhinagar 382028.	L40100GJ1981PLC004281	Holding	67.19%	2(46)
2	JMC Mining and Quarries Limited, A-104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380015.	U45201GJ1996PLC028732	Subsidiary	100%	2(87)
3	Brij Bhoomi Expressway Private Limited, 6 th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400055.	U74900MH2010PTC261958	Subsidiary	100%	2(87)
4	Wainganga Expressway Private Limited, 6 th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400055.	U45203MH2011PTC264642	Subsidiary	100%	2(87)
5	Vindhyachal Expressway Private Limited, 6 th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400055.	U45203MH2012PTC271978	Subsidiary	100%	2(87)
6	Kurukshetra Expressway Private Limited, SCO - 3, First Floor, Brass Market, Sector 1, Rewari - 123401	U45400HR2010PTC040303	Associate	49.57%	2(6)

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

i) Category wise shareholding (as on April 1, 2015 and March 31, 2016)

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year*				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters										
1 Indian										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	Nil
b) Central Govt.	0	0	0	0	0	0	0	0	0	Nil
c) State Govt.(s)	0	0	0	0	0	0	0	0	0	Nil
d) Bodies Corp.	1,75,48,908	0	0	1,75,48,908	67.19	2,25,62,881	0	2,25,62,881	67.19	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	0	Nil
f) Any others	0	0	0	0	0	0	0	0	0	Nil
Sub-total A(1)	1,75,48,908	0	0	1,75,48,908	67.19	2,25,62,881	0	2,25,62,881	67.19	Nil
2 Foreign										
a) NRIs/individual	0	0	0	0	0	0	0	0	0	Nil
b) other individual	0	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	0	Nil
e) Any others	0	0	0	0	0	0	0	0	0	Nil
Sub-total A(2)	0	0	0	0	0	0	0	0	0	Nil
Total of Promoter Holding (A)=(A)(1)+(A)(2)	1,75,48,908	0	0	1,75,48,908	67.19	2,25,62,881	0	2,25,62,881	67.19	Nil
B. Public										
1 Institution										
a) Mutual funds	11,72,222	600	0	11,72,822	4.49	30,18,176	600	30,18,776	8.99	4.50
b) Banks / FI	0	0	0	0	0	3,217	0	3,217	0.01	0.01
c) Central Govt(s)	0	0	0	0	0	0	0	0	0	Nil
d) State Govt(s)	0	0	0	0	0	0	0	0	0	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year*				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
e) Venture Cap. fund	0	0	0	0	0	0	0	0	Nil
f) Insurances cos.	0	0	0	0	0	0	0	0	Nil
g) Foreign venture capital funds	0	0	0	0	0	0	0	0	Nil
h) Foreign Institutional Investor	13,19,873	0	13,19,873	5.05	1,97,153	0	1,97,153	0.59	(4.46)
Sub-total (B)(1)	24,92,095	600	24,92,695	9.54	32,18,546	600	32,19,146	9.59	0.05
Non-Institutions									
a) Bodies Corp.									
i) Indian	7,16,738	2,801	7,19,539	2.75	13,55,085	2,801	13,57,886	4.04	1.29
ii) Overseas	0	0	0	0	0	0	0	0	Nil
b) Individual shareholders holding nominal shares capital:									
i) up to ₹ 2 lacs	33,26,275	1,17,727	34,44,002	13.19	37,28,051	1,17,866	38,45,917	11.45	(1.74)
ii) in excess of ₹ 2 lacs	8,19,814	0	8,19,814	3.14	11,75,230	0	11,75,230	3.50	0.36
c) others- HUF, NRI, Trust, Clearing Member etc.	10,93,340	50	10,93,390	4.19	14,19,924	50	14,19,974	4.23	0.04
Sub-total (B)(2)	59,56,167	1,20,578	60,76,745	23.27	76,78,290	1,20,717	77,99,007	23.22	(0.05)
Total of Public Holding (B)=(B)(1)+(B)(2)	84,48,262	1,21,178	85,69,440	32.81	1,08,96,836	1,21,317	1,10,18,153	32.81	Nil
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	2,59,97,170	1,21,178	2,61,18,348	100	3,34,59,717	1,21,317	3,35,81,034	100	Nil

* Paid up shares has been increased due to allotment of 74,62,686 equity shares in Rights Issue during the year

ii) Shareholding of Promoters

Sr.	Shareholders' name	Shareholding at the beginning of year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Kalpataru Power Transmission Limited	1,75,48,908	67.19	0	2,25,62,881*	67.19	0	0

iii) Change in Promoters' Shareholding

Sr.	Particulars	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company
1	At the beginning of the year	1,75,48,908	67.19	2,25,62,881*	67.19

* In the Company's Rights Issue of equity shares during FY 2015-16, Kalpataru Power Transmission Limited being the Promoter Company, has been allotted to the extent of its entitlement of 50,13,973 equity shares on February 12, 2016 and credited to their account on February 18, 2016. However, its shareholding in percentage remained unchanged as compared to previous financial year.

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

Sr.	Name of shareholder	Shareholding		Date wise increase/decrease in shareholding during the year with reason (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of shares	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	HDFC Trustee Company Limited - HDFC Infrastructure Fund	11,72,222	4.49	10.04.2015	6,250	Transfer	11,78,472	4.51
				03.07.2015	50,000	Transfer	12,28,472	4.70
				09.10.2015	11,19,000	Transfer	23,47,472	8.99
				18.02.2016*	6,70,704	Allotment*	30,18,176	8.99
				31.03.2016	-	Closing	30,18,176	8.99
2	Dr. Sanjeev Arora	3,71,515	1.42	18.02.2016*	96,000	Allotment*	4,67,515	1.39
				31.03.2016	-	Closing	4,67,515	1.39
3	Ashok Kumar Daga	1,70,500	0.65	08.01.2016	(4,724)	Transfer	1,65,776	0.63
				15.01.2016	(9,503)	Transfer	1,56,273	0.60
				18.02.2016*	45,857	Allotment*	2,02,130	0.60
				31.03.2016	-	Closing	2,02,130	0.60
4	Kiyana Real Estate Pvt. Ltd.	0	0.00	22.01.2016	12,785	Transfer	12,785	0.05
				29.01.2016	3,643	Transfer	16,428	0.06
				05.02.2016	88,865	Transfer	1,05,293	0.40
				12.02.2016	92,000	Transfer	1,97,293	0.59
				31.03.2016	-	Closing	1,97,293	0.59
5	Premier Investment Fund Limited	1,50,846	0.58	18.02.2016*	42,857	Allotment*	1,93,703	0.58
				31.03.2016	-	Closing	1,93,703	0.58

Sr.	Name of shareholder	Shareholding		Date wise increase/decrease in shareholding during the year with reason (e.g. allotment / transfer / bonus / sweat equity etc.)	No. of shares	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
6	Quest Investment Advisors Pvt. Ltd.	0	0.00	18.09.2015 18.02.2016* 31.03.2016	100 1,58,528 -	Transfer Allotment* Closing	100 1,58,628 1,58,628	0.00 0.47 0.47
7	Bina Sheth	1	0.00	12.02.2016 18.02.2016* 26.02.2016 31.03.2016	99 1,50,000 1 -	Transfer Allotment* Transfer Closing	100 1,50,100 1,50,101 1,50,101	0.00 0.45 0.45 0.45
8	Mahesh Shivanand Desai	1,63,125	0.62	18.02.2016* 31.03.2016 31.03.2016	81,550 (96,912) -	Allotment* Transfer Closing	2,44,675 1,47,763 1,47,763	0.73 0.44 0.44
9	Shushila Kumari Daga	75,176	0.29	12.06.2015 19.06.2015 18.02.2016* 31.03.2016	(1,000) (1,000) 20,924 -	Transfer Transfer Allotment* Closing	74,176 73,176 94,100 94,100	0.28 0.28 0.28 0.28
10	Tarun Jain	1,07,375	0.41	05.02.2016 18.02.2016* 31.03.2016	(72787) 38,350 -	Transfer Allotment* Closing	34,588 72,938 72,938	0.13 0.22 0.22
11	Acacia Partners LP	5,13,628	1.97	07.10.2015 31.03.2016	(5,13,628) -	Transfer Closing	0 0	0.00 0.00
12	Acacia Institutional Partners LP	3,65,001	1.40	07.10.2015 31.03.2016	(3,65,001) -	Transfer Closing	0 0	0.00 0.00
13	Acacia Banyan Partners	1,62,000	0.62	07.10.2015 31.03.2016	(1,62,000) -	Transfer Closing	0 0	0.00 0.00
14	Vikram Pratapbhai Kotak	1,25,000	0.48	10.04.2015 17.04.2015 05.06.2015 12.06.2015 19.06.2015 31.03.2016	(90,000) 5,000 10,000 1,829 (51,829) -	Transfer Transfer Transfer Transfer Transfer Closing	35,000 40,000 50,000 51,829 0 0	0.13 0.15 0.19 0.20 0.00 0.00

* Allotment of equity shares were made on February 12, 2016 pursuant to Rights Issue and credited to the accounts of respective shareholders on February 18, 2016. Due to the said allotment, the number of paid up equity shares of the Company has been increased from 2,61,18,348 to 3,35,81,034 shares.

v) Shareholding of Directors and Key Managerial Personnel

Sr.	Name of shareholder	Shareholding at the beginning of the year i.e. as on 01.04.2015		Shareholding at the end of the year i.e. as on 31.03.2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
DIRECTORS					
1	Mr. Hemant Modi	99,014	0.38%	99,014	0.29%
KEY MANAGERIAL PERSONNEL					
2	Mr. Suresh Savaliya*	15	0.00	N.A.	N.A.

* Mr. Suresh Savaliya resigned from the Company from the close of business hours on September 29, 2015.

No other director or Key Managerial Personnel, except mentioned above held any shares of the Company.

V. INDEBTEDNESS

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

(₹ in Crores)

Particulars Financial Year 2015-16		Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year					
i)	Principal amount	527.92	130.00	11.15	669.07
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	2.87	-	-	2.87
Total (i+ii+iii)		530.79	130.00	11.15	671.94
Change in Indebtedness during financial year					
i)	Addition	176.28	-	-	176.28
	Principal amount	176.28	-	-	176.28
	Interest due but not paid	-	-	-	-
	Interest accrued but not due	-	-	-	-
ii)	Reduction	198.02	8.25	11.15	217.42
	Principal amount	196.97	8.25	11.15	216.37
	Interest due but not paid	-	-	-	-
	Interest accrued but not due	1.05	-	-	1.05
Net Change		(21.74)	(8.25)	(11.15)	(41.14)
Indebtedness at the end of the year					
i)	Principal amount	507.23	121.75	-	628.98
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	1.82	-	-	1.82
Total (i+ii+iii)		509.05	121.75	-	630.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Wholetime Director and/or Manager

(₹ in Lacs)

Sr.	Particular of remuneration		Name of Directors		Total
			Mr. S K Tripathi, CEO & Dy. MD	Mr. M K Singh* ED	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (IT Act 1961)		109.47	69.72	179.19
	(b) Value of perquisites u/s 17(2) of the IT Act 1961		10.00	5.42	15.42
	(c) Profits in lieu of salary u/s 17(3) of the IT Act 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission – as % of profit**		68.00	27.50	95.50
5	Others – retirement benefits		8.56	4.96	13.52
	Total A		196.03	107.60	303.63
	Ceiling as per the Act	Managerial remuneration is within the limit of 10% of the profit of the Company i.e. ₹ 625.99 lacs, calculated as per applicable provisions of the Companies Act 2013.			

* Mr. M. K. Singh, resigned w.e.f. close of the business hours on October 13, 2015.

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

B Remuneration to other directors

1. Independent Directors

(₹ in Lacs)

Sr.	Particular of Remuneration	Name of Independent Directors			Total Amount
		Mr. D. R. Mehta	Mr. S. R. Mehta	Mr. M. G. punatar	
1	Fee for attending board and committee meetings	4.50	2.25	4.50	11.25
2	Commission	15.00	12.00	4.00	31.00
3	Others, please specify	--	--	--	--
Total B(1)		19.50	14.25	8.50	42.25

2. Remuneration to other Directors (Non-Executive)*

(₹ in Lacs)

Sr.	Particular of Remuneration	Name of Non-Executive Directors		Total Amount
		Mr. Hemant Modi	Ms. Anjali Seth	
1	Fee for attending board and committee meetings	3.00	2.00	5.00
2	Commission	12.00	4.00	16.00
3	Others, please specify	--	--	--
Total B(2)		15.00	6.00	21.00
Total (B)=(B)(1)+(B)(2)				63.25

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

C Remuneration to Key Managerial Personnel, other than MD/WTD/Manager

(₹ in Lacs)

Sr.	Particular of remuneration	Key Managerial Personnel			Total
		Mr. Manoj Tulsian (CFO)	Mr. Suresh Savaliya* (CS)	Mr. Sandeep K Sharma** (CS)	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	109.02	14.80	11.00	134.82
	(b) Value of perquisites u/s 17 (2) of the Income Tax Act, 1961	0.20	-	-	0.20
	(c) Profits in lieu of salary under Section 17 (3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Variable pay	45.00	1.50	1.75	48.25
5	Retirement benefits – PF & Super Annuation	6.04	0.95	0.58	7.57
Total		160.26	17.25	13.33	190.84

*For the period from 01.04.2015 to 29.09.2015

**For the period from 31.12.2015 to 31.03.2016

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Tulsian
Wholetime Director & CFO

Date: May 27, 2016
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

In FY 15-16, we have seen a dynamic year with some unusual volatility in the international economic environment. The global economy strived to gain momentum as high income countries continued to struggle and emerging economies were less dynamic than in the past. Despite that, India stands out confidently as an economically stable nation with multiple opportunities.

1. ECONOMIC OUTLINE

In the backdrop global dynamics, the task of economic management for India too is challenging. Dwindling commodity prices, including crude oil prices, substantial shrinking in world trade, exchange rate volatility etc. are directly impacting the world economy as well through a domino effect. The emerging markets slowed down further to about 4.7% in 2016 with China recording a decline in growth rate to about 6.7% in 2016. Other major constituent economies like Brazil, Russia, and South Africa also recorded deceleration in growth rates. India on the other hand, remains largely positive, registering a GDP growth rate of 7.2% in 2014-15 and 7.6% in 2015-16. With such a high growth number, India has been declared a bright spot in the global economic development by both, the World Bank and the IMF.

While we are strengthening our firewalls against global risks by reforms and prudent fiscal management, key area of focus is enhanced governance and accountability. Thus, with a large and growing population, rising affluence and literacy, and increasing urbanization are the structural drivers for rapid growth in consumption. Fiscal consolidation shall continue to be vital, and will need to maintain credibility and reduce debt structurally, while sustaining growth. Our country's foreign exchange reserves have reached the highest ever level of about USD 350 Billion and the current account deficit (CAD) declining to USD 14.4 Billion (1.4% of GDP) this year. Consumer Price Inflation (CPI) has come down from 5.9% 2014-15 to about 5.2% at the turn of FY16. The budget estimates of Gross Fiscal Deficit are at 3.9% for 2015-16 as opposed to 4% previous year. The broad-based decline in retail inflation, depressed commodity prices and the Government's plans to step up infrastructure investments etc. have improved the prospects for growth. During FY2015-16, India received FDI of about USD 40 Billion, an increase of about 29% to the previous fiscal year, demonstrating increased investor confidence.

However, the pace of growth is less likely to witness significant excitement in the short term due to time lag between business confidence and reforms to translate into higher levels of capital investment and private expenditure. Next two financial years are very crucial

for us and India needs to perform diligently as reversal in crude oil and global commodity prices, heightened geopolitical risks, low agricultural output due to sub-normal monsoons, and protracted stagnation in the Euro Zone represent some of the key downside risks going forward.

2. CONSTRUCTION INDUSTRY OVERVIEW

The construction industry is a major contributor towards India's GDP, both directly and indirectly. It employs more than 33 million people, and any improvements in the construction sector affect a number of associated industries such as cement, steel, chemicals, technology, skill-enhancement etc. and several unorganized industries. Overall the industry remains highly fragmented, though the share of the 'organized' players is growing rapidly – accounting for about 50% of the industry today.

Today, despite overall positive signs, activity in the construction sector appears to be relatively slow. The prolonged real estate market slowdown has resulted in a lot of unsold commercial & housing inventory across India. Simultaneously, the construction sector is reeling under a severe shortage of skilled workforce, and in many areas of the country, shortage of construction sand, raw materials etc. are acting as growth deterrents. The arrival of new construction technology, enhanced skill sets, introduction of Goods & Services Tax (GST) etc. will ease complexities in the construction sector and bring with it a major spurt in activity and growth.

3. OPPORTUNITIES

India has long been viewed as a potential economic tiger that is yet to achieve its potential. Myriad regulations and the intricate federal structure of the government inhibited business growth and held back India from achieving its expected economic potential for several years. Recently, some of the state governments, together with the central government, have unveiled several reforms and changes that have made it comparatively easier to do business in India. In addition, Government of India has launched various ambitious national programs that present significant opportunities for investors to be part of one of the largest infrastructure developments in the world. Some of the infrastructure plans are trans-national and would help India economically integrate more firmly. Economic growth of a country is directly proportional to the development of its infrastructure. Naturally, it is imperative for government to de-bottleneck infrastructure & related sectors, allocate sufficient funds and encourage private participation to push for rapid infrastructure developments.

The government plans to focus on the following 5 major areas for infrastructure developments – Railways, Roads, Sagarmala project (for ports and coastal development), Housing for All and Inland waterways. In a scenario, where the nominal GDP is expected to reach USD 3.4 Trillion by FY2019-20 and further, to USD 7 Trillion by FY2024-25, the stakes for the return on investments is expected to be significantly high. A pentagon of **industrial corridors** is being envisaged to facilitate manufacturing and to project India as a global manufacturing destination.

The link between the economic performance of cities and the national economy gets stronger as the rate of urbanization increases. Housing and Urban Area Development are key priorities of the government. A number of factors are expected to contribute to the growth of housing demand in India. The effect of urbanization rates on housing demand is most profound in the Tier 1 cities, where a large influx of migrants is causing housing demand to surge. The socio-cultural shift towards nuclear families is also providing an additional impetus to housing demand in India. Proactive policy reforms along with several campaigns and initiatives, such as Make in India, Digital India, Skill India, Start-up India, Swachh Bharat Abhiyan etc. are likely to transform the extent and the quality of rural and urban infrastructure.

4. BUSINESS SEGMENTS

As the country is poised for the next phase of growth in its domestic market, consequent increase in consumer confidence and greater stability in its macro-economic fundamentals, the structural reforms and flagship government initiatives, have started gaining momentum. The reforms and initiatives are multi-pronged, cutting across sectors & industries, with the primary objective of intensifying the collective growth impact. Positive effects on following business segments will fuel growth of your Company:

INFRASTRUCTURE

Roads are the arteries of the economy. Thus, NITI Aayog (Policy and Planning Think tank of the government) has allocated about 20 % of the total investment of USD 1 Trillion envisaged during the 12th Five Year Plan (2012-17) to develop roads. The government announced plans for completion of 100,000 km of roads under construction and further approved 100,000 km to connect remote locations. Increased demand for goods and commodities are expected in view of the completion of the National Highway Development Project (NHDP), which aims at developing 50,000 Kms of national highways by 2015 in 7 phases with an investment of USD 55.1 Billion. Your Company envisages good opportunities in Roads & Highways sector not only in India but also in African target markets.

URBAN INFRASTRUCTURE

This century is being called as a 'Century of Cities'. Almost all the cities are facing tremendous issues in internal transportation. Your Company can play a significant role in bridging these gaps by constructing efficient flyovers, metros, elevated corridors, water supply systems etc. Among the estimated 4,040 urban zones in India, about 500 would be targeted through AMRUT initiative. The mission envisages to focus on modern public transport, ease in internal transportation, water supply, sewerage management, storm water management etc. Thereby, enhancing overall quality of life and enhancing amenity value of cities.

AREA DEVELOPMENT

Decentralization of economic activities and evolution industrial & service clusters across various cities has given rise to rapid but wide-spread urbanization across these business districts. Various initiatives such as **AMRUT, Housing for All by 2022, Smart Cities Mission** are triggering development of planned futuristic & sustainable cities. Also, development of Industrial Corridors across country are expected to improve the efficiency of cities and enable local area development, thereby driving economic growth and improving the quality of life. Your Company with its experience of developing city infrastructure, transportation, water systems & housing is capable of playing a significant role in nation building.

REAL ESTATE

Real estate is a critical sector for India's economy due to its large potential for employment generation, capital attraction and revenue generation for the Government. It is one of the fastest growing sectors contributing about 6-8% to India's GDP and also a key business segment of your Company. After witnessing fluctuating business cycles in the last decade, the real estate sector witnessed a slowdown due to moderate end user demand, rising inventory and high finance costs. Despite the subdued performance in recent years, India's demographics and urbanization trends present an optimistic future for the residential market. Under 'Housing for All by 2022' significant business opportunities are going to open up for construction and real estate industry. The government is exploring possibility of granting an infrastructure status to affordable housing to attract higher investment

MANUFACTURING, INDUSTRIAL & POWER

Accelerating growth of the manufacturing sector is key to stimulate higher economic growth of a nation. To this effect, the Make in India flagship initiative was launched in 2014 to give a comprehensive push to industrial development by introducing a business friendly regulatory environment, enhancing the ease of doing

business and improving manufacturing infrastructure, among others. Going forward, these segments, once placed advantageously, will offer great value creation opportunities for your Company.

5. CONSTRAINTS

Health of construction industry of India is an important indicator of the development as it creates investment opportunities across various related sectors. The industry in India faces challenges alongside a general situation of socio-economic stress, chronic resource shortages, institutional weaknesses etc.

The industry is fragmented, with a handful of major companies involved in the construction activities across all segments; medium-sized companies specializing in niche activities; and small and medium contractors who work on the subcontractor basis and carry out the work in the field. The sector is labor-intensive and, including indirect jobs, provides employment to more than 35 million people. The Indian construction industry comprises 200 firms in the corporate sector. In addition to these firms, there are about 120,000 class A contractors registered with various government construction bodies. There are thousands of small contractors, which compete for small jobs or work as sub-contractors of prime or other contractors.

Another problem still being faced by some of the construction financing institutions is of stalled or delayed projects. Projects worth USD 160 Billion were stalled as of December 2015, due to delays in project approvals and raw material non-availability etc. issues. Further delays in restarting stalled projects has strained some of the infrastructure companies' ability to meet their debt obligations, leading to a surge in banks' gross Non-Performing Assets (NPA). The government along with the RBI has been taking initiatives to address the NPA problem. The RBI expects that the NPA problem would cease to exist by March 2017.

6. BUSINESS PERFORMANCE, FINANCIAL DISCUSSION AND ANALYSIS

The Company presents its performance for the financial year 2015-16. Outlook for future are estimates based on certain assumptions and expectations of future events, econo-political and other developments across globe, the company cannot guarantee that these are accurate or will be realized. The company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend or revive any such statements on the basis of subsequent developments, information or events.

The Management Information System of the Company

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

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

RESULTS OF OPERATION

Operational Highlights & Achievements

The value of the order booked during the FY 2015-16 was around ₹ 3,155 crores and value of order on hand as on March 31, 2016 stood at around ₹ 6,148 crores. During the year the company has been awarded certain prestigious orders, some of which are highlighted as under.

Buildings & Factories

- a) Construction of administrative building, schools, lecture hall complex, hostels etc. at Central University of Bihar Campus, Panchanpur, Gaya, Bihar.
- b) NTPC Township for Gadarwara STPP, Stage-I (2x800MW) for Civil, MEP, Landscaping and other works like finishes, Doors/windows, electrical, plumbing at Madhya Pradesh.
- c) Civil, MEP, Landscape and other miscellaneous works, Landscaping & External development for Purva Palm Beach situated on Hennur Road, Bangalore.
- d) Civil structure works including finishing package of Ozone Avenue - Residential apartments situated at Devanahali, Bangalore, Karnataka
- e) Prestige Falcon Residential Building Project at Bangalore.

Infrastructure

- a) Upgradation of 53.65 km road from Devengere to Channagiri of SH76 in Karnataka.
- b) Construction of Flyover in Bhiwandi Nizampur City Municipal Corporation Limit on Kalyan Bhiwandi Road from Rajiv Gandhi Chowk to Sai Baba Temple at Bhiwandi, Mumbai.
- c) Infrastructure Development for sector - 5, 7, 15, 16 & 22 (Phase - I) in Naya Raipur by Naya Raipur Development Authority at Raipur, C.G.

Water Supply

Under Rural drinking water scheme of Bhagalpur, Pipe line supply and laying project at Bhagalpur, Bihar.

International

Design, Improvement works and Management and Maintenance Services for the Nekemte-Bure Road Upgrading Project at Ethiopia

Revenues

The Income from Operations for the Company has increased from ₹ 2398.60 crores to ₹ 2483.67 crores, up by 3.55%

Other Operating Revenue & Other Income

Other Operating Revenue reduced to ₹ 0.07 crores for FY 2015-16 from ₹ 1.28 crores for FY 2014-15 on account of share of profit from Joint venture. Other Income reduced to ₹ 6.37 crores for FY 2015-16 from ₹ 13.22 crores for FY 2014-15. Company received interest on income tax refund in the previous year & few liabilities were written back in the previous year.

Operating Margin

EBIDTA (including other income) for FY 2015-16 was ₹ 214.53 crores as compared to ₹ 176.61 crores for FY 2014-15. In terms of percentage EBIDTA stood at 8.64% for FY 2015-16 as compared to 7.36% for FY 2014-15. The operating margin improved mainly due to new jobs with better margins, stable raw material prices, process improvements, operating efficiencies and closure of a few old projects.

Costs & Expenses

Employee Costs

Manpower Cost for the FY 2015-16 was ₹ 224.39 crores, increased from ₹ 200.29 crores. In terms of percentage of Turnover, it increased to 9.04% as compared to 8.35% in the previous year. The increase is mainly due to Cost Plus contract awarded during the year which requires high manpower.

Other Expenses

Other expenses as a percentage of turnover have reduced to 4.18% in FY 2015-16 as compared to 5.15% in FY 2014-15. Other expenses mainly include general and administrative expenses such as traveling and conveyance, communications, security, insurance, information technology expenses, sundry expenses, rates and taxes, professional and legal charges etc.

Interest Expenses

Interest expense for the year FY 2015-16 increased to ₹ 101.93 crores from ₹ 84.06 crores for FY 2014-15;

in terms of percentage of Turnover it has increased to 4.10% for FY 2015-16 from 3.50% for FY 2014-15.

Depreciation

Depreciation cost as a percentage of turnover has marginally increased from 2.04% in FY 2014-15 to 2.06% in FY 2015-16

Taxes on Income and Deferred Tax Provision

The Company's Deferred Tax Asset (Net) has increased from ₹ 15.34 crores in 2014-15 to ₹ 30.39 crores in 2015-16. For FY 2015-16, the Company has made current Tax provision of ₹ 35.42 crores & deferred tax asset of ₹ 15.05 crores, hence total Tax expenses works out to ₹ 20.37 crores.

FINANCIAL STATUS

Net Worth

The net worth of the Company has increased from ₹ 472.73 crores as on March 31, 2015 to ₹ 660.98 crores as at March 31, 2016. The increase in amount of net worth is on account of issue of share capital of ₹ 150 crores on right basis on February 12, 2016 as well as on account of internal accruals.

Borrowings

The total standalone borrowing has reduced from ₹ 668.82 crores as on March 31, 2015 to ₹ 628.98 crores as on March 31, 2016. The Debt-Equity Ratio has at 0.95 as on March 31, 2016 which was 1.41 as on March 31, 2015. During the year the Company has raised funds through Rights Issue.

Investments

Total Investments of the Company marginally increased to ₹ 189.19 crores as on March 31, 2016 as against ₹ 189.12 crores as on March 31, 2015

Capital Expenditure

During FY 2015-16, the Company has capitalized additional fixed assets of ₹ 84.75 crores to increase its project execution capacity. Major funding of the capital expenditure was made from the proceeds from Rupee Term Loans and internal accruals.

Current Assets & Liabilities

The Company's current assets primarily consist of debtors, inventories, cash & bank balances and loans & advances. Total current assets as on March 31, 2016 were ₹ 1,398.29 crores as against ₹ 1,329.71 crores as on March 31, 2015.

The Company's current liabilities primarily consist of short term borrowings, trade payables, short term provisions

and other current liabilities. Total current liabilities as on March 31, 2016 was ₹ 1,159.05 crores as against ₹ 1,105.45 crores as on March 31, 2015.

Current Ratio

The current ratio has marginally increased to 1.21 as at March 31, 2016 as compared to 1.20 as on March 31, 2015.

7. RISK MANAGEMENT IDENTIFICATION & MITIGATION

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. Accordingly, management of risk has always been an integral part of the Company's 'Strategy' and straddles its planning, execution and reporting processes and systems. Your Company acknowledges risk as the presence of potential or actual threats or opportunities that influence the objectives of a project during construction, commissioning, or at time of use. Intensity of the Risk is associated with the exposure to the probability of occurrences of events adversely or favorably affecting project objectives on account of uncertainty. Following are some of the construction related risks and exposures:

1. **Financial risks** This risk is the totality of all risks that relate to financial developments external to the project that are not in the control of the project developer. This results from consequences that may have adverse economic effects.
2. **Political risk** The project company and the lenders face the risk that the project execution may be negatively affected by acts of the contracting authority's legislature such as change in law, payment failure by government, increase in taxes and change in government.
3. **Legal Risks** It is the risk of non-compliance with legal or regulatory requirements. Much of the law is general and will apply to all organizations e.g. employment law, health and safety, environmental legislation, etc.
4. **Sub-contractors' Default Risk** Managing sub-contractor risk is far different than work that is self-performed, and in today's environment. As a main contractor, the monitoring of subcontractor performance and payment is the responsibility of your Company's staff. The active management of subcontractor default risk begins with subcontractor pre-qualification on the basis of financial strength, safety & quality performance etc. and continues with active monitoring of subcontractor performance and payments.
5. **Environment risk** These are risks relating to occurrence of environmental incidents during the

course of implementation of the project. This risk has increased due to the presence of strict legal liability in relation to such environmental incidents.

6. **Force majeure risks** These risks are regarding the events that are outside the control of any party and cannot be reasonably prevented by the concerned party. The defining of force majeure events, these include natural force majeure events, direct or indirect political force majeure events.
7. **Commodity price volatility risk including currency** Recent swings in global currencies & political uncertainties have brought exchange-rate risk back to the forefront for companies working with suppliers, production, or customers in different currencies. What really matters to your Company are changes in real terms—that is, when currency changes are adjusted for differences in inflation. That often works itself out over the long term, but not for all currencies and not necessarily in the short term. Considering your Company's international ambitions and value delivery potential of global supply chains, detailed analysis of currency dynamics is very much required for making right decisions.

Often these and even more risks come into action in combination and in varying extent.

RISK MITIGATION

The uncertainty of a risk event as well as the probability of occurrence or potential impact should decrease by selecting the appropriate risk mitigation strategy. Four mitigation strategy categories broadly used by your Company are:

RISK AVOIDANCE

Risk avoidance may include a review of the overall project objectives leading to a reappraisal of the project as a whole. Risk avoidance is often perceived as the ultimate mitigation strategy in that it implies that the project may be aborted. It means making a decision not to enter in to new way of working because of inherent risk this would introduce.

RISK REDUCTION

This method adopts an approach whereby potential exposure to risks and their impact is alleviated. Risk reduction occurs where the level of risk is unacceptable and alternative action is available. Typical action followed to reduce risk could be:

1. Alternative procurement route- by utilizing an alternative contract strategy risks will be allocated between project participants in a different way.
2. Changes in design to accommodate the findings of the risk identification process etc.

RISK RETENTION

Once all the avenues for response and mitigation have been explored a number of risks will remain. This does not imply that these risks can be ignored; indeed, it is these risks, which will in most instances, undergo detailed quantitative analysis in order to assess and calculate the Overall contingency levels required. However, it does not imply that these retained risks can simply be ignored. Instead, they should be subject to effective monitoring and control.

RISK TRANSFER

Risk transfer is the technique that plays a far greater role in development projects and involves the complete or partial transfer of risks among the various parties involved in the implementation of the project. Risk can be transfer by two ways. First is through insurance and second is through contract. This is achieved through the web of documents that is formulated during the course of implementation of projects.

Though contracts are the mechanism to allocate liabilities and responsibilities of project participants in construction, contract language alone is insufficient to specify and appoint all the risks. Thus, backed by strong internal control systems, your Company's current Risk Management Framework consists of the following key elements:

1. The Policy approved by the Board, clearly lays down the roles and responsibilities of the various entities in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across your Company and independent monitoring and reporting through Internal Audit.
2. The Group Assurance Cell, through focused interactions with businesses, facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks. The Audit Committee of the Board reviews Internal Audit findings, and provides strategic guidance on internal controls. The Audit Compliance Review Committee closely monitors the internal control environment within your Company including implementation of the action plans emerging out of internal audit findings.

3. A combination of centrally issued policies and divisionally-evolved procedures, IT enabled Checks & Controls etc. bring robustness to the process of ensuring that business risks are effectively addressed. Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.

8. Internal controls and their adequacy

The Board of Directors is responsible for ensuring that internal financial controls have been laid down in the company and that such controls are adequate and are functioning effectively. Company has policies, procedures, control framework and the management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements., regulatory compliances and appropriate recording of financial information. Internal financial controls that encompassed the policies processes and monitoring systems for assessing and mitigating operational, financial & compliance risks and controls over related party's transactions substantially, exists. The senior management reviews and certifies the effectiveness of the internal control mechanism over financial reporting adherence to the code of conduct and company's policies for which they are responsible and also compliance to establish procedures relating to financial or commercial transactions.

The corporate audit division called as 'Group Assurance Team' continuously monitors the efficacy of internal financial controls with the objective of providing to the audit committee and the board of directors and independent, objective & reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance process. It develops an internal audit plan on the risk profile of the project activities of the organization and the activities are priorities for audit accordingly. Audit plan is approved by the audit committee which reviews compliance to the plan. Such internal audit team consists of both in-house techno-commercial professionals and independent firms of Chartered Accountants, who conduct the internal audits at regular interval & reports to Audit Committee. The Audit Committee meets quarterly to review the internal auditors' reports and makes recommendations for and effectiveness of internal controls. Audit Committee advises corrective measures to be taken to the Board of Directors for its implementation.

The Company extensively practices delegation of authority across its team, which creates effective checks

and balances within the system to arrest all possible gaps within the system, the internal audit team has access to all information in organization.

Audit Plan and Execution

Internal Audit department has prepared a risk-based Audit Plan. The frequency of audit is decided by risk ratings of areas / functions. The audit plan is carried out by the internal team. In addition, the audit committee also places reliance on internal customer feedback and other external events for inclusion of areas into the audit plan.

9. ENVIRONMENT, HEALTH & SAFETY MANAGEMENT SYSTEM

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

Improvements have been achieved by strengthening the reporting and analysis of incidents & accidents, strengthening of safety surveillance, internal site reviews, best safety practices sharing etc. Effective training programs on various Construction Safety aspects such as work at height, basic scaffold safety requirements, Electrical Safety etc. through various means & methods were achieved during previous year. In our quest for maintaining best quality and safety standards, Company has bagged twelve CIDC Vishwakarma award for best EHS Performance.

10. HUMAN RESOURCES

Our employees are considered the most valuable asset and the Company endeavour to provide its employees a professional, congenial, safe working environment coupled with opportunities for personal growth and development. JMC has put in comprehensive system in place for identifying and addressing the competency requirement and fulfilling the same through various training programs at all the levels in the organization.

Through various Organizational Development (OD) interventions we are enhancing the competency of our employees to work in challenging environment & empower them at work place with cultivation of

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

11. INFORMATION TECHNOLOGY (IT)

Company utilizes IT both as a foundation to provide robust infrastructure as well as to enhance the business efficiency and effectiveness. It helps us standardize business processes and collaboration with Projects offices. IT strategies are formed to further institutionalize the IT policies across the organization to strengthen IT-security, improve governance and risk management.

Your Company's project sites are connected with the network for online applications usage. Remote and difficult/non-feasible project offices are connected using a special device having bandwidth aggregation facility for multiple data-cards. CCTV surveillance, Real time entry of vehicle entry/exit, Weighbridge reading etc. are being used at all project sites. Also, all regional offices and some large project sites are connected with state of the art Video Conferencing facilities. Firewalls have been deployed to provide protection at server level, e-mail gateway, internet gateway and desktop/laptop levels.

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Your Company is committed to achieve the Corporate Governance through transparency, integrity and accountability towards all stakeholders. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders. Your Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') which has been made effective from December 1, 2015.

JMC's philosophy on Corporate Governance

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. At JMC Projects (India) Limited (hereinafter referred to as the 'JMC Projects' or 'JMC' or 'JMC's'), we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the 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 adopted by the Company.

1 BOARD OF DIRECTORS

1.1 Composition

As on the date of reporting, the Board of JMC comprises of 9 Directors, of which 3 are Independent directors, 4 are Non-executive and non-independent including a Woman Director and 2 are Executive Directors. The composition of the Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Chairman of the Board is Non-Executive and Independent Director.

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations.

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

Name of Director	Designation	Category	No. of Directorship in other companies ⁽¹⁾	Position in outside Committees ⁽²⁾		Nos. of Shares held in the Company as on 31.03.16
				Chairman	Member	
Mr. D. R. Mehta	Chairman	Independent	6	Nil	1	Nil
Mr. M. G. Punatar	Director	Independent	1	Nil	1	Nil
Mr. Shailendra Raj Mehta	Director	Independent	2	Nil	1	Nil
Mr. Shailendra Kumar Tripathi	CEO & Dy. MD	Executive	Nil	Nil	Nil	Nil
Mr. Manoj Kumar Singh ⁽³⁾	Executive Director	Executive	Nil	Nil	Nil	Nil
Mr. Manoj Tulsian ⁽⁴⁾	Wholetime Director & CFO	Executive	4	3	Nil	Nil
Mr. Hemant Modi	Director	Non-Executive	3	Nil	Nil	99,014
Mr. Kamal Jain	Director	Promoter Non-Executive	10	1	3	Nil
Mr. Manish Mohnot	Director	Promoter Non-Executive	5	Nil	2	Nil
Ms. Anjali Seth	Director	Non-Executive	6	Nil	3	Nil

⁽¹⁾ Including Private Companies but excluding foreign companies.

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

⁽³⁾ Mr. Manoj Kumar Singh ceased to be a director w.e.f. the close of the business hours on October 13, 2015.

⁽⁴⁾ Mr. Manoj Tulsian appointed as Wholetime Director designated as Wholetime Director & Chief Financial Officer w.e.f. May 27, 2016.

There are no inter-se relationships between the Board members. None of the Independent Directors are due for re-appointment.

Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting seeking approval for appointment or re-appointment of Directors. Relevant information as required under the Listing Regulations is given in the AGM Notice.

1.2 Board Meetings and attendance

The Board normally meets once in a quarter. Additional meetings are held as and when required. During the year under review, the Board of Directors of the Company met six times, viz. May 28, 2015, August 6, 2015, September 11, 2015, October 30, 2015, December 31, 2015 and February 10, 2016. The agenda papers along with the notes and other supporting were circulated in advance of the Board Meeting with sufficient information to enable the Directors to take an informed decision.

Directors' attendance in Board Meetings held during the financial year 2015-16 and last Annual General Meeting are as under.

Name of Director	No. of Board Meetings held /attended	Attendance at Last Annual General Meeting
Mr. D. R. Mehta	6 / 6	Yes
Mr. M G Punatar	6 / 6	No
Mr. Shailendra Raj Mehta	6 / 3	Yes
Mr. Shailendra Kumar Tripathi	6 / 6	Yes
Mr. Manoj Kumar Singh #	6 / 3	Yes
Mr. Manoj Tulsian^	N.A.	N.A.
Mr. Hemant Modi	6 / 6	Yes
Mr. Kamal Jain	6 / 5	No
Mr. Manish Mohnot	6 / 5	Yes
Ms. Anjali Seth	6 / 4	Yes

Mr. Manoj Kumar Singh ceased to be a director w.e.f. the close of the business hours on October 13, 2015.

^ Mr. Manoj Tulsian appointed as Wholetime Director designated as Wholetime Director & Chief Financial Officer w.e.f. May 27, 2016.

1.3 Familiarization Programme

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc., management information report, presentation and other programmes as may be appropriate from time to time. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionalities, business model and others matters. Details in this respect are available on the Company's website at http://www.jmcprojects.com/cms/data_content/statutory_documents/familiarisation_programme_20151014060621.pdf

1.4 Code of Conduct

The Board has laid down the code of conduct for all Board Members and Senior Managerial Personnel of the Company for avoidance of conflicts of interest and ensuring the highest standard of honesty, dedication and professionalism in carrying out their functional responsibilities. The Code of Conduct is available on the website of the Company at http://jmcprojects.com/cms/data_content/statutory_documents/code_conduct_directors_20151014060137.pdf.

All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2016. A declaration to this effect duly signed by CEO & Dy. Managing Director of the Company is enclosed herewith.

1.5 Policy on appointment of Director, qualification and attributes

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

2 AUDIT COMMITTEE

Audit Committee of the Company functions in accordance with the requirement of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee comprises of 4 members. All members of the Audit Committee are Non-executive Directors, out of whom 3 are Independent Directors and all the members of the Committee have relevant experience in financial matters. The Committee met 4 times during the year viz. May 28, 2015, August 6, 2015, October 30, 2015 and February 10, 2016.

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

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. D. R. Mehta, Chairman	Independent, Non-Executive	4	4
Mr. M. G. Punatar	Independent, Non-Executive	4	4
Mr. Shailendra Raj Mehta	Independent, Non-Executive	4	2
Mr. Kamal Jain	Promoter, Non-Executive	4	4

The Chairman of the Audit Committee has attended the last Annual General Meeting of the Company held on September 29, 2015. The Company Secretary of the Company acts as the Secretary to the Committee.

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

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

The Audit Committee ensures that it has reviewed each area which is required to be reviewed under its terms of reference and under applicable legislation or by way of good practice. The periodic review ensures that all areas within the scope of the Committee are reviewed.

3 NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board (NR Committee) functions in accordance with the requirement of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. The Chairman of the NR Committee was present at the last Annual General Meeting. The NR Committee comprises of 4 members. All members of the NR Committee are Non-Executive Directors, out of whom 3 are Independent Directors. The NR Committee met 2 times during the year viz. May 28, 2015 and December 31, 2015. The Composition of the NR Committee and the attendance are as under.

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. S. R. Mehta, Chairman	Independent, Non-Executive	2	1
Mr. D. R. Mehta	Independent, Non-Executive	2	2
Mr. M. G. Punatar	Independent, Non-Executive	2	2
Mr. Manish Mohnot	Promoter, Non-Executive	2	1

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

Performance Evaluation

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

Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors, for the financial year 2015-16, has been carried out following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

4 REMUNERATION OF DIRECTORS

Details of remuneration, perquisites etc. and sitting fees of the Directors for the financial year ended March 31, 2016 are as under.

(₹ in lacs)

Name of Director	Category	Remuneration components				
		Salary	Perquisites & retirement benefits	Commission / Profit Linked Incentive	Sitting fees	Total
Mr. D. R. Mehta	Independent	Nil	Nil	15.00	4.50	19.50
Mr. M. G. Punatar	Independent	Nil	Nil	4.00	4.50	8.50
Mr. S. R. Mehta	Independent	Nil	Nil	12.00	2.25	14.25
Mr. S. K. Tripathi	Executive	109.47	18.56	68.00	Nil	196.03
Mr. M. K. Singh#	Executive	69.72	10.38	27.50	Nil	107.60
Mr. Manoj Tulsian^	Executive	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Hemant Modi	Non-Executive	Nil	Nil	12.00	3.00	15.00
Mr. Kamal Jain	Non-Executive	Nil	Nil	Nil	Nil	Nil
Mr. Manish Mohnot	Non-Executive	Nil	Nil	Nil	Nil	Nil
Ms. Anjali Seth	Non-Executive	Nil	Nil	4.00	2.00	6.00

Mr. Manoj Kumar Singh ceased to be a Director w.e.f. the close of the business hours on October 13, 2015.

^ Mr. Manoj Tulsian appointed as Wholtime Director designated as Wholtime Director & Chief Financial Officer w.e.f. May 27, 2016.

4.1 Service Contracts, notice period, severance fees

Mr. S. K. Tripathi has been appointed as an Executive Director for a period of five years w.e.f. October 22, 2011 and has entered into service contract with the Company. He has been further appointed as Dy. Managing Director w.e.f. May 18, 2012 and also designated as a Chief Executive Officer (CEO). The said agreement will be expiring on October 21, 2016.

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

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

There is no pecuniary relationship or transaction between the Company and any of the Directors, except payment of sitting fees / remuneration. The Company does not have any stock option scheme.

None of our director(s) is eligible for any severance fees.

4.2 Remuneration policy

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

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

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

4.3 Criteria for payment to Non-Executive / Independent Directors

Non-Executive and Independent Directors, excluding promoter's nominee directors, are paid sitting fees of ₹ 50,000 for attending each meeting of the Board and ₹ 25,000 for attending each meeting of Audit Committee and NR Committee. In addition, the Company also reimburses expenses to out station Directors for attending meetings.

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

5 STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. Kamal Jain, Chairman	Non-Executive Director	4	4
Mr. S. K. Tripathi	Dy. Managing Director	4	4
Mr. Manoj Kumar Singh #	Executive Director	4	2
Mr. Manish Mohnot *	Non-Executive Director	4	1

Member upto October 13, 2015

* Member w.e.f. October 30, 2015

Mr. Sandeep K Sharma, Company Secretary was designated as the Compliance Officer of the Company till May 26, 2016. Mr. Samir Raval, Company Secretary is designated as Compliance Officer of the Company w.e.f. May 27, 2016 as per the requirements of the Listing Regulations. The designated e-mail ID for investor service and correspondence is cs@jmcprojects.com

During the year, the Company has received one Complaint, however the said complaint was against bankers to the Rights Issue of the Company, which was resolved and there was no outstanding complaint as on March 31, 2016. The Status of complaints, if any, is periodically reported to the Committee.

6 OTHER COMMITTEES

In addition to the above referred committees, the Board has also constituted committees of Directors to look into various business matters. These Committees includes Management Committee, Corporate Social Responsibility Committee and Share Transfer Committee.

The Corporate Social Responsibility Committee report is attached as Annexure-4 to the Board's report.

7 GENERAL BODY MEETINGS

i. Annual General Meeting:

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

AGM	Financial Year	Date & Time of AGM	Venue of AGM
29 th AGM	2014-15	September 29, 2015 at 12.30 p.m.	ATMA Auditorium, Ashram Road, Ahmedabad – 380009.
28 th AGM	2013-14	September 27, 2014 at 12.30 p.m.	Lions Hall, The Lions Club (Society) of Ahmedabad, Nr. Mithakhali Six Roads, Maharashtra Society, Ellishbridge, Ahmedabad – 380006.
27 th AGM	2012-13	July 25, 2013 at 11.30 a.m.	ATMA Auditorium, Ashram Road, Ahmedabad – 380009.

ii. Special Resolutions:

Details of the special resolutions passed at the last three AGM.

Date of AGM	Summary of special resolution passed
September 29, 2015	No Special Resolution was passed
September 27, 2014	<ol style="list-style-type: none"> To borrow monies in excess of aggregate of paid up capital and reserves, upto ₹ 1,500 crores Payment of remuneration to Non-Executive Directors Payment of remuneration to Non-Executive Directors for FY 2013-14 Adoption of new regulations of Articles of Association of the Company
July 25, 2013	No Special Resolution was passed

iii. Details of Resolution passed through postal ballot:

No special resolution was passed through postal ballot during the financial year ended March 31, 2016. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

8 DISCLOSURES

a) Related Party Transactions

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interests of the Company at large. Related Party Transactions have been disclosed in the notes to financial statements. The Company has formulated policy for determining "material" subsidiaries and policy on dealing with Related Party Transactions. The said policies are hosted on the Company's website http://jmcprojects.com/cms/data_content/statutory_documents/related_party_transactions_20151014060849.pdf

b) Compliances by the Company

The Company has complied with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other SEBI Regulations wherever applicable. No penalties have been imposed or stricture issued by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

c) Whistle Blower Policy/ Vigil Mechanism

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

unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report.

d) Compliance with mandatory and non-mandatory requirements

The Company has complied with the mandatory requirements of the Corporate Governance of the Listing Regulations and also followed non-mandatory requirements relating to separate post of Chairman and CEO or Managing Director and financial statements with unmodified audit opinion / without qualification.

e) Commodity price risk or foreign exchange risk and hedging activities

The Company has entered into forward contracts to hedge its risk associated with foreign currency fluctuations and the details of the foreign exchange exposure as on March 31, 2016 are disclosed in Note no. 43 to the financial statements

f) Proceeds from public issues, right issues, preferential issues etc.

The Company has raised ₹ 150 crores through issue of equity shares on rights basis during the financial year 2015-16. The proceeds of the Rights Issue were fully utilized against the objects stated in the Letter of Offer dated January 14, 2016. The details of utilization of issue proceeds has been provided in Note no. 44 of the notes to standalone financials.

g) CEO & CFO Certification

The CEO & Dy. Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, *inter-alia*, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2016.

h) Prevention Of Insider Trading

The Company has instituted mechanism to avoid Insider Trading. In accordance with the SEBI Regulations as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Fair Disclosure of Unpublished Price Sensitive Information to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The said Code of Fair Disclosure of Unpublished Price Sensitive Information is available on Company's Website at http://jmcprojects.com/cms/data_content/statutory_documents/code_corporate_disclosure_JMC_final_web_20151014060725.pdf

9 MEANS OF COMMUNICATION

- a) Newspapers:** The Quarterly, Half-yearly and Annual Financial results of the Company are published in leading newspapers in India viz. The Economic Times (English and Gujarati editions).
- b) Website of the Company:** The Company's website www.jmcprojects.com contains a separate dedicated section "investor relations" where shareholders information is available. Quarterly and Annual Financial results, disclosures and filing with the stock exchanges, official press releases, presentations to analysts and institutional investors and other general information about the Company are also available on the Company's website.
- c) Annual Report:** Annual Report containing, *inter alia*, Board's Report, Auditors' Report, Audited Financial Statements and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report. The Annual Report is also available on the website of the Company. Verbatim copy of financial statement, reports etc. are being circulated in this Report and the same shall be deemed as signed copy.
- d) Disclosures:** The Company also informs by way of intimation to the Stock Exchanges all price sensitive matters or such other matters which in its opinion are material and have relevance to the shareholders.
- e) Presentations to institutional investors or analysts:** The presentations made to the institutional investors or analysts have been uploaded on the website of the Company and also submitted to the Stock Exchanges for dissemination.

10 GENERAL INFORMATION FOR SHAREHOLDERS

- a) Annual General Meeting:** Information of forthcoming Annual General Meeting, Book Closure and Dividend payment details have been provided in the Notice of Annual General Meeting enclosed along with this Annual Report.
- b) Financial Year:** The Company follows April to March as its financial year. The results of every quarter beginning from April are declared tentatively in the month following the quarter or within the time line as per the Listing Regulations.
- c) Dividend Payment Date:** Dividend will be paid within the stipulated period after its declaration by the members at the ensuing AGM.

Dividend on Equity Shares when declared will be made payable after AGM to those Shareholders whose names appear on the Company's Register of Members on relevant date of book closure and dividend disbursement will be made accordingly. In respect of shares held in electronic form / demat, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose.

- d) Listing on Stock Exchanges:** The Company's equity shares are listed on the following Stock Exchanges.

National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

BSE Limited (BSE), P.J. Towers, Dalal Street, Fort, Mumbai 400001.

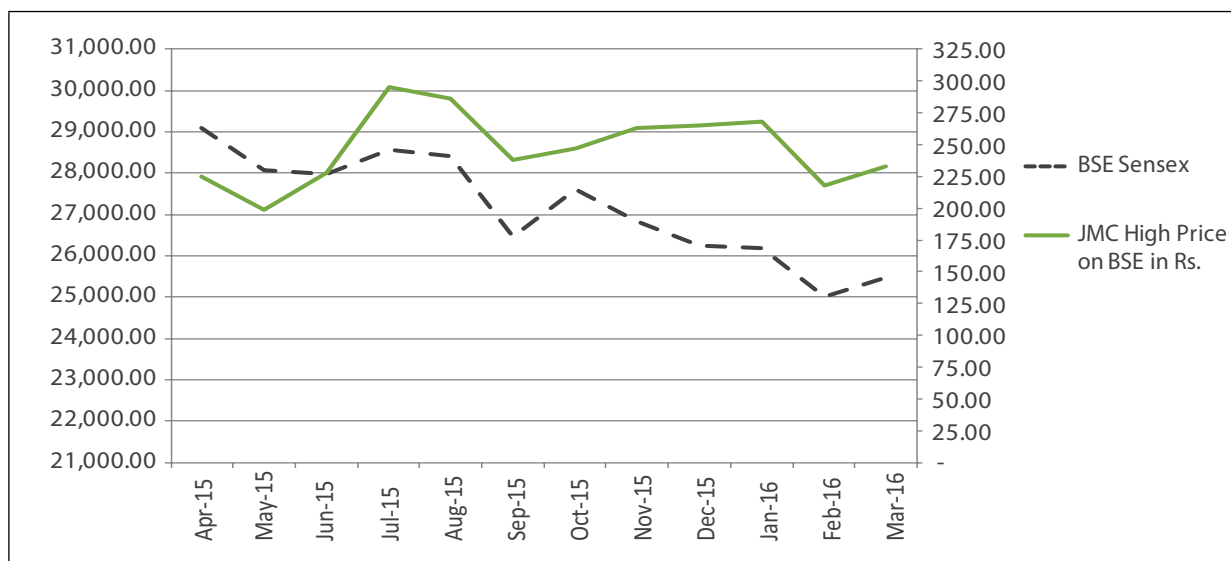
Stock Code/Symbol: BSE - 522263. NSE - JMCPROJECT. ISIN- INE890A01016

- e) Payment of Listing Fees:** The Company has paid annual listing fee for the year 2016-17 to the BSE and NSE within stipulated time.
- f) Market Price Data:** The monthly high and low price of equity shares traded on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) are as under.

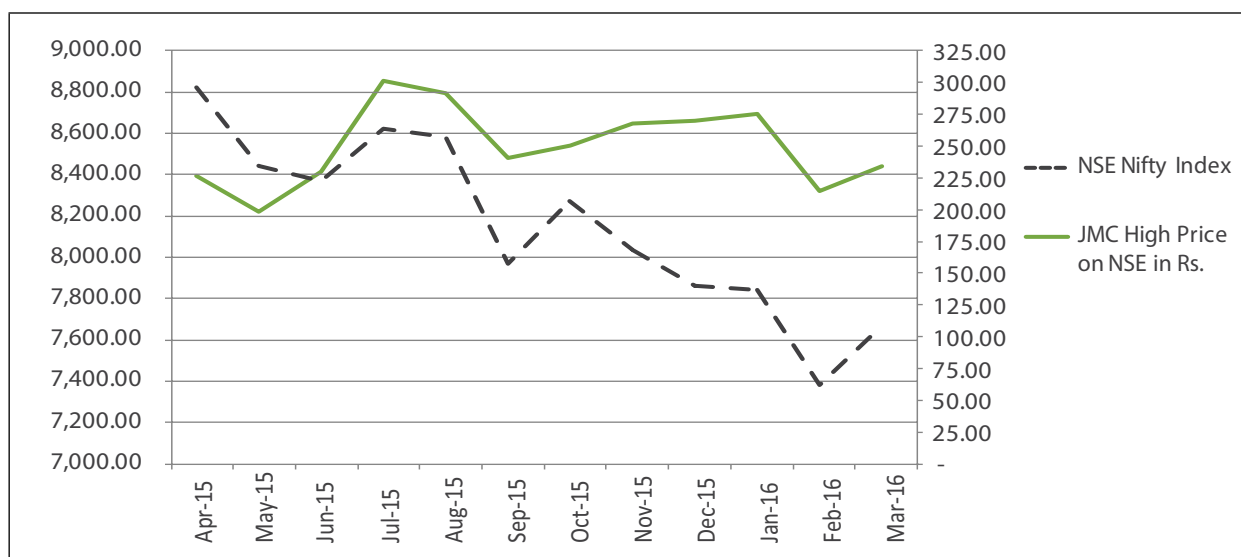
Month	BSE				NSE			
	Share Price ₹		Sensex		Share Price ₹		Nifty Index	
	High	Low	High	Low	High	Low	High	Low
Apr-15	225.20	183.10	29,094.61	26,897.54	225.70	181.50	8,844.80	8,144.75
May-15	199.00	168.90	28,071.16	26,423.99	198.95	170.10	8,489.55	7,997.15
Jun-15	227.90	178.40	27,968.75	26,307.07	228.25	177.05	8,423.15	7,940.30
Jul-15	294.80	215.00	28,578.33	27,416.39	294.60	217.15	8,654.75	8,315.40
Aug-15	286.00	177.00	28,417.59	25,298.42	285.00	177.05	8,621.55	7,667.25
Sep-15	237.70	175.10	26,471.82	24,833.54	237.90	175.10	8,055.00	7,539.50
Oct-15	246.70	210.40	27,618.14	26,168.71	246.95	211.05	8,336.30	8,005.10
Nov-15	263.00	215.60	26,824.30	25,451.42	263.25	216.95	8,116.10	7,714.15
Dec-15	265.00	228.70	26,256.42	24,867.73	265.00	228.70	7,955.55	7,551.05
Jan-16	268.50	200.50	26,197.27	23,839.76	269.90	201.15	7,937.55	7,241.50
Feb-16	218.00	175.00	25,002.32	22,494.61	214.50	174.30	7,512.55	6,825.80
Mar-16	232.90	191.70	25,479.62	23,133.18	232.70	188.30	7,777.60	7,308.15

- g) Performance in comparison to broad based indices:**

JMC Share price vs. BSE Sensex - April 2015 to March 2016



JMC Share price vs. NSE Nifty - April 2015 to March 2016



- h) Share Transfer System:** Applications for transfer of shares in physical form are processed by the Company's Registrar & Transfer Agent M/s. Link Intime India Pvt. Ltd. The Company has constituted Share Transfer Committee to look after the transfer / transmission of shares, issue of duplicate shares and allied matters. The transfer of shares in physical form as and when received are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company has obtained half yearly certificates from Practicing Company Secretary for compliance of share transfer formalities as required under earlier Clause 47 of the Listing Agreement with the Stock Exchanges and now Regulation 40 of the Listing Regulations and the same were submitted to the Stock Exchanges.

i) Distribution of equity shareholding as on March 31, 2016

No. of Shares of ₹ 10/- each	Shareholders		Equity Shares	
	Number	% of total	Number	% of total
Up to 500	7,922	81.69	10,19,065	3.03
501 – 1,000	759	7.83	5,66,041	1.69
1,001 – 2,000	487	5.02	7,16,346	2.13
2,001 – 3,000	188	1.94	4,69,451	1.40
3,001 – 4,000	89	0.92	3,14,743	0.94
4,001 – 5,000	53	0.54	2,42,847	0.72
5,001 – 10,000	96	0.99	6,83,789	2.04
10,001 and above	104	1.07	2,95,68,752	88.05
Total	9,698	100.00	3,35,81,034	100.00

j) Dematerialization of Shares & Liquidity

Total 99.64% shares were held in dematerialized form as on March 31, 2016 and balance 0.36% shares were held in physical form.

k) Outstanding GDRs / ADRs / Warrants / Options or any Convertible Instruments, conversion date and likely impact on equity

The Company had earlier granted 6,00,000 Stock Options to the eligible employees. These stock options were entitled for conversion into equity shares within four years from the date of vesting of the stock options at the discretion of the employees concerned. The last date for exercise of these options was July 21, 2015 however, no grantee has exercised any option during the exercise period and hence, all the vested stock options have lapsed as on July 21, 2015.

The Company has no outstanding GDRs/ADRs/warrants/options or any other Convertible Instruments as on March 31, 2016.

l) Commodity price risk or foreign exchange risk and hedging activities

The Company has entered into derivative contracts including forward contracts to hedge its risk associated with foreign currency fluctuations.

m) Equity Shares in suspense account: As per Regulation 34 of the Listing Regulations, 2015, no equity shares are lying in the suspense account and hence no further disclosure / details to mention in this regard.

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

o) Address for Communication

Registered Office: A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015, Gujarat, India.
CIN: L45200GJ1986PLC008717. Tel: 079 30011500, Fax: 079 30011700. cs@jmcprojects.com

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

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

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with Listing Regulations, I hereby confirm and declare that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended March 31, 2016.

Date: May 27, 2016
Place: Mumbai

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN: L45200GJ1986PLC008717

Nominal Capital: ₹ 50,00,00,000/-

To,
The Members of
JMC PROJECTS (INDIA) LIMITED

I have examined the compliance of conditions of Corporate Governance by JMC Projects (India) Limited ('the Company') for the financial year ended on March 31, 2016, as stipulated in regulations 17 to 27 clauses (b) to (i) of sub-regulation (2) of regulations 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementations 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 Management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

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.

For **Yash Pareek and Associates**

CS Yash Pareek
Proprietor
Mem No.: A42874
C. P. No.: 15887

Date: May 16, 2016
Place: Bhopal

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To,
The Board of Directors
JMC Projects (India) Limited

We, Shailendra Kumar Tripathi, CEO & Dy. Managing Director and Manoj Tulsian, CFO & Director (Finance), to the best of our knowledge and belief, hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2016 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2016 are fraudulent, illegal or violative to the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee that:
 - (i) There is no significant changes in internal control over financial reporting during the year;
 - (ii) There is no significant changes in accounting policies during the year; and
 - (iii) There is no instances of significant fraud of which we become aware and involvement therein, if any, of the management or other employees, having significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 27, 2016

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Manoj Tulsian
CFO & Director (Finance)

INDEPENDENT AUDITORS' REPORT

To the Members of JMC Projects (India) Limited.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of JMC Projects (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016 and its Profit and Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements, comply with the applicable Accounting Standards referred to under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 , in our opinion and to the best of our information and according to the explanations given to us::
 - (i) The Company has disclosed the impact if any, of pending litigations in its financial statements- Refer Note No. 27 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law and accounting standards for material foreseeable losses on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

PLACE: MUMBAI
DATE : 27th May, 2016

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

ANNEXURE A TO THE AUDITORS' REPORT

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) As explained to us, the fixed assets have been physically verified by the management in reasonable interval and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year at reasonable intervals and in our opinion, discrepancies noticed on physical verification of stocks were not material.
- (iii) The company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) According to information and explanations given to us, in respect of loans, investments, guaranties and security the company has complied with the provisions of section 185 and 186 of the Act.
- (v) The Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder in relation to the deposits.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it; and there are no such undisputed amount payable which are in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of dispute are given below.

Name of the Statute	Particulars	Financial year to which the amount relates	Forum where the dispute is pending	Amount (₹ in Lacs)
Finance Act, 1994	Service Tax	2007-08 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2898.09
Finance Act, 1994	Service Tax	2008-09 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2505.73
Finance Act, 1994	Service Tax	1997-98	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2.18
Finance Act, 1994	Service Tax	2015-16	Commissioner, Ahmedabad	551.40
Finance Act, 1994	Service Tax	2014-15	Commissioner, Ahmedabad	710.60
Finance Act, 1994	Service Tax	2015-16	Commissioner, Ahmedabad	93.59
The West Bengal VAT Act, 2003	VAT	2008-09	West Bengal Commercial Taxes Appellate and Revisional Board	57.10
The West Bengal VAT Act, 2003	VAT	2009-10	West Bengal Commercial Taxes Appellate and Revisional Board	105.80
The West Bengal VAT Act, 2003	VAT	2011-12	Dept. Commissioner Kolkata	430.01
Madhya Pradesh VAT Act, 2002	VAT	2009-10	Addl. Commissioner Appeals	10.44
Madhya Pradesh VAT Act, 2002	Entry Tax	2009-10	Addl. Commissioner Appeals	6.59

ANNEXURE A TO THE AUDITORS' REPORT

Name of the Statute	Particulars	Financial year to which the amount relates	Forum where the dispute is pending	Amount (₹ in Lacs)
Madhya Pradesh VAT Act, 2002	VAT	2013-14	Addl. Commissioner Appeals	126.43
Madhya Pradesh VAT Act, 2002	Entry Tax	2013-14	Addl. Commissioner Appeals	45.00
Gujarat VAT Act, 2003	VAT & CST	2006-07	Gujarat VAT Tribunal	263.76
Gujarat VAT Act, 2003	VAT & CST	2009-10	Asst. Commissioner of Commercial Appeals	125.40
Maharashtra VAT Act, 2002	VAT	2006-07	Dept. Commissioner of Sales Tax	145.10
Maharashtra VAT Act, 2002	VAT	2007-08	Joint Commissioner of Sales Tax	15.14
Maharashtra VAT Act, 2002	VAT	2008-09	Dept. Commissioner of Sales Tax	789.18
Maharashtra VAT Act, 2002	VAT	2009-10	Addl. Commissioner Appeals	40.35
New Delhi VAT matter	VAT	2012-13 & 2013-14	Objection Hearing Authority Sales Tax department Delhi	521.8
Income Tax Act, 1961	Income Tax	2012-13	Commissioner (Appeals)	89.56
Income Tax Act, 1961	Income Tax	2006-07, 2008-09, 2009-10, 2011-12	Income Tax Appellate Tribunal	757.67
Income Tax Act, 1961	Income Tax	2004-05	Supreme Court	18.58

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions and Bank. The company has not taken any loan from Government and has not issued debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us and in our opinion the term loan raised have been applied for the purpose for which they were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) As the company is not a Nidhi Company, Clause (xii) of paragraph 3 of the Company's (Auditor's Report) Order, 2016 is not applicable to the Company.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xiv) As the Company has not entered into any non-cash transactions with directors or persons connected with him, Clause (xv) of paragraph 3 of the Company's (Auditor's Report) Order, 2016 is not applicable to the Company.
- (xv) According to information and explanation to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Date : 27th May, 2016
Place: Mumbai

ANNEXURE - B TO THE AUDITORS' REPORT

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 Projects (India) Limited ("the Company") as of 31st March 2016 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted 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. 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 evidence 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 judgment, 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 basis 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 limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or 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 control 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 material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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, **KISHAN M. MEHTA & CO.**
Chartered Accountants
Firm's Registration No.105229W

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

Date : 27th May, 2016
Place: Mumbai

BALANCE SHEET as at March 31, 2016

(₹ in Lacs)

Particulars	Note No.	As at	
		March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	3,358.10	2,611.83
(b) Reserves and Surplus	2	62,739.69	45,017.78
		66,097.79	47,629.61
Non Current Liabilities			
(a) Long Term Borrowings	3	28,310.63	31,080.18
(b) Other Long Term Liabilities	5	32,546.31	31,925.76
(c) Long Term Provisions	6	4,404.89	4,455.93
		65,261.83	67,461.87
Current Liabilities			
(a) Short Term Borrowings	7	23,123.26	26,839.65
(b) Trade Payables	8	73,140.04	59,342.96
(c) Other Current Liabilities	9	19,031.67	23,883.21
(d) Short Term Provisions	10	610.10	478.91
		1,15,905.07	1,10,544.73
TOTAL		2,47,264.69	2,25,636.21
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11A	34,898.77	31,768.94
(ii) Intangible Assets	11B	174.88	49.12
(iii) Capital Work-in-Progress	11C	23.69	8.07
		35,097.34	31,826.13
(b) Non Current Investments	12	18,918.50	18,912.16
(c) Deferred Tax Assets (Net)	4	3,039.01	1,533.88
(d) Long Term Loans and Advances	13	44,608.18	34,972.93
(e) Other Non Current Assets	14	5,772.25	5,419.86
		1,07,435.28	92,664.96
Current Assets			
(a) Inventories	15	20,838.39	25,153.23
(b) Trade Receivables	16	46,267.67	41,248.56
(c) Cash and Bank Balances	17	1,193.77	1,473.99
(d) Short Term Loans and Advances	18	26,841.63	25,490.20
(e) Other Current Assets	19	44,687.95	39,605.27
		1,39,829.41	1,32,971.25
TOTAL		2,47,264.69	2,25,636.21

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 45

As per our report attached

For Kishan M. Mehta & Co.

Chartered Accountants

Firm Registration No. 105229W

Kishan M. Mehta

Partner

Membership No. 13707

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi

CEO & Dy. Managing Director

DIN : 03156123

Manoj Tulsian

Wholtime Director & CFO

DIN : 05117060

Samir Raval

Company Secretary

M. No. FCS-7520

Mumbai, May 27, 2016

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2016

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2016	March 31, 2015
INCOME			
Revenue from Operations	20	2,48,373.65	2,39,988.09
Other Income	21	636.75	1,321.67
TOTAL REVENUE		2,49,010.40	2,41,309.76
EXPENSES			
Construction Materials Consumed	22	85,877.29	85,926.48
(Increase) / Decrease in Inventories of Work-in-Progress	23	5,938.46	(2,411.52)
Employee Benefit Expense	24	22,439.32	20,028.81
Finance Cost	25	10,193.33	8,405.66
Depreciation and Amortization Expense	11	5,122.01	4,891.98
Other Expenses	26	1,13,301.92	1,20,105.16
TOTAL EXPENSES		2,42,872.33	2,36,946.57
Profit before exceptional and extraordinary items and tax		6,138.07	4,363.19
Exceptional Items		-	-
Profit before extraordinary items and tax		6,138.07	4,363.19
Extraordinary Items		-	-
Profit before tax		6,138.07	4,363.19
Tax Expense :			
Current Tax		3,541.44	914.54
Deferred Tax		(1,505.13)	462.77
Profit / (Loss) for the year		4,101.76	2,985.88
Earnings per equity share : [Nominal value ₹ 10/- per share]			
Basic (in ₹)	35	14.72	11.06
Computed on the basis of profit for the year			
Diluted (in ₹)	35	14.72	11.06
Computed on the basis of profit for the year			

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 45

As per our report attached

For Kishan M. Mehta & Co.

Chartered Accountants

Firm Registration No. 105229W

Kishan M. Mehta

Partner

Membership No. 13707

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi

CEO & Dy. Managing Director

DIN : 03156123

Manoj Tulsian

Wholtime Director & CFO

DIN : 05117060

Samir Raval

Company Secretary

M. No. FCS-7520

Mumbai, May 27, 2016

CASH FLOW STATEMENT for the year ended March 31, 2016

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	6,138.07	4,363.19
ADD / (DEDUCT) ADJUSTMENTS FOR :		
Depreciation	5,122.01	4,891.98
Interest Paid	10,193.33	8,405.66
Unrealized (Profit) / Loss from Exchange Rate Variation	(37.54)	16.15
Amortization of ancillary cost & Site Infrastructures	2,890.35	3,014.55
Loss on Assets Lost	18.41	22.05
Deferred Employee Compensation written back	(32.03)	(44.78)
Interest Income	(220.63)	(578.84)
Dividend Income	-	(0.06)
(Profit) / Loss on Sale of Assets (Net)	(139.06)	(140.93)
Share of Profit from Investment in Joint Venture	(6.66)	(128.12)
Share of Loss from Investment in Joint Venture	0.32	0.48
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	23,926.57	19,821.33
ADJUSTMENTS FOR :		
Trade & Other Receivables	(16,362.32)	(24,157.61)
Inventories	4,314.84	(917.10)
Trade & Other Payables	10,744.63	15,223.75
CASH GENERATED FROM OPERATIONS	22,623.72	9,970.37
Direct Taxes Paid	(2,947.89)	(2,864.55)
NET CASH FLOW FROM OPERATING ACTIVITIES	19,675.83	7105.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed Assets	(9,359.49)	(7,883.08)
Sale of Fixed Assets	217.90	327.99
Non-Current Investments	(6.34)	(127.93)
Loans to Subsidiaries & Joint Venture	(8,805.94)	(14,272.24)
Share of Profit from Investment in Joint Venture	6.66	128.12
Share of Loss from Investment in Joint Venture	(0.32)	(0.48)
Deposit with Banks	(8.89)	185.96
Interest Received	220.63	578.84
Dividend Received	-	0.06
NET CASH FLOW FROM INVESTING ACTIVITIES	(17,735.79)	(21,062.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Issue of Equity Share Capital & Securities Premium	14,869.31	-
Proceeds From Term Borrowings	7,812.13	16,142.04
Repayment of Term Borrowings	(10,581.68)	(7,425.60)
Working Capital Finance	(3,716.39)	13,392.33
Interest Paid	(10,298.17)	(8,589.07)
Dividend Paid	(261.18)	(261.18)
Corporate Dividend Tax Paid	(53.17)	(44.39)
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,229.15)	13,214.13
NET INCREASE / (DECREASE) IN CASH PAID & CASH EQUIVALENTS	(289.11)	(742.81)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,337.20	2,080.01
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,048.09	1,337.20

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

As per our report attached

For and on behalf of the Board of Directors

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

Shailendra Kumar Tripathi
CEO & Dy. Managing Director
DIN : 03156123

Manoj Tulsian
Wholetime Director & CFO
DIN : 05117060

Kishan M. Mehta
Partner
Membership No. 13707

Samir Raval
Company Secretary
M. No. FCS-7520

Mumbai, May 27, 2016

Mumbai, May 27, 2016

SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

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

ii Use of Estimates

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

iii Revenue Recognition

a. Construction Revenue

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

b. Others

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

iv Fixed Assets

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

v Depreciation / Amortization

i. Tangible Assets :

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

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

ii. Intangible Assets :

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

vi Impairment of Fixed Assets

The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets and 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 the Statement of Profit & Loss.

SIGNIFICANT ACCOUNTING POLICIES

- c. Provision for Leave encashment liability is made based on actuarial valuation as at the Balance Sheet date.
- d. All other short-term benefits for employees are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

ix Inventories

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

x Provision for Taxes

a. Current Tax:

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

b. Deferred Tax:

Deferred tax is recognized, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets which arises mainly on account of unabsorbed business losses and payments u/s. 40(a)(ia) & 43B of the Income Tax Act, 1961 are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xi Foreign Currency

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

Contingent Assets are neither recognized nor disclosed in the financial statements.

xiv Accounting for Project Mobilization expenses

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

xv Balance of Receivables

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

xvi Other Accounting Policies

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

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
NOTE - 1		
SHARE CAPITAL		
Authorized:		
3,50,00,000 (3,50,00,000) Equity Shares of ₹ 10/- each	3,500.00	3,500.00
15,00,000 (15,00,000) Preference Shares of ₹ 100/- each	1,500.00	1,500.00
	5,000.00	5,000.00
Issued, Subscribed and Paid up:		
3,35,81,034 (2,61,18,348) Equity Shares of ₹ 10/- each fully paid up	3,358.10	2,611.83
TOTAL	3,358.10	2,611.83

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

Equity Shares	As at March 31, 2016		As at March 31, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
At the beginning of the year	2,61,18,348	2,611.83	2,61,18,348	2,611.83
Issued during the year	74,62,686	7,46.27	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,35,81,034	3,358.10	2,61,18,348	2,611.83

The Company has allotted 74,62,686 Equity Shares of the face value of ₹ 10/- each at a price of ₹ 201/- per share (including premium of ₹ 191/- per share) under Rights Issue in the ratio of 2 Equity Shares against 7 Equity Shares held by the shareholders in terms of Letter of Offer dated January 14, 2016. The said new shares will rank pari-passu with the existing equity shares in all respect.

b. Terms / Rights attached to Equity Shares :

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

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

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

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

(₹ in Lacs)

	As at	
	March 31, 2016	March 31, 2015
Kalpataru Power Transmission Ltd.		
2,25,62,881 (1,75,48,908) Equity Shares of ₹ 10/- each fully paid	2,256.29	1,754.89

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

	As at March 31, 2016		As at March 31, 2015	
	Nos.	% holding	Nos.	% holding
Equity Shares of ₹ 10/- each fully paid Kalpataru Power Transmission Ltd., the Holding Company	2,25,62,881	67.19%	1,75,48,908	67.19%

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at March 31, 2016		As at March 31, 2015
Note - 2			
RESERVES & SURPLUS			
Securities Premium			
As per last Balance Sheet	21,209.18		21,209.18
Share Premium during the year	14,253.73		-
Shares Issue expenses (Refer Note 44)	(130.69)		-
		35,332.22	21,209.18
Debenture Redemption Reserve			
As per last Balance Sheet	356.25		750.00
Transfer from Surplus of Profit	18.75		106.25
Transfer to General Reserve	(375.00)		(500.00)
		-	356.25
Employee Share Options Outstanding			
Employee share options granted - at the beginning of the year	32.04		76.82
Deferred Employee Share Compensation	(32.04)		(44.78)
		-	32.04
Foreign Currency Translation Reserve			
As per last Balance Sheet	15.76		(104.22)
During the year	(66.68)		119.98
		(50.92)	15.76
General Reserve:			
As per last Balance Sheet	3,815.38		3,747.91
Transfer from Surplus of Profit	225.00		225.00
Transfer from Debenture Redemption Reserve	375.00		500.00
Transfer to Accumulated Depreciation	-		(657.53)
		4,415.38	3,815.38
Surplus of Profit			
Balance as per Last Balance Sheet	19,589.17		17,248.89
Profit for the year as per Statement of Profit & Loss	4,101.76		2,985.88
Appropriations :			
Proposed Dividend	(335.81)		(261.18)
Corporate Tax on Proposed Dividend	(68.36)		(53.17)
Transfer to Debenture Redemption Reserve	(18.75)		(106.25)
Transfer to General Reserve	(225.00)		(225.00)
Net Surplus of Profit		23,043.01	19,589.17
TOTAL		62,739.69	45,017.78

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
Note - 3				
LONG TERM BORROWINGS				
A. Secured Loans				
(a) Debentures				
Nil (150) 9.5% Secured Redeemable Non - Convertible Debentures of ₹ 10,00,000/- each.	-	-	-	1,500.00
(b) Term Loans				
(1) Foreign Currency Loans				
From Banks	-	1,151.54	1,151.54	1,535.38
(2) Rupee Loans				
(I) From Banks	5,825.00	2,862.50	7,836.31	2,350.00
(II) From NBFCs	11,466.45	6,090.50	9,807.94	1,715.74
(III) Loan against Vehicles	144.18	59.56	89.56	39.46
TOTAL [A = (a + b)]	17,435.63	10,164.10	18,885.35	7,140.58
B. Unsecured Loans				
(1) Fixed Deposits from Public	-	-	19.83	996.48
(2) Rupee Term Loans from Banks	10,875.00	1,300.00	12,175.00	825.00
Amount disclosed under the head "Other Current Liabilities" (Note - 9)		(11,464.10)		(8,962.06)
TOTAL [(A) + (B)]	28,310.63	-	31,080.18	-

Notes:

Nature of Security	Terms of Repayment
A. (a) 9.5% Secured Redeemable Non-Convertible Debentures (NCDs) :-	
First charge on movable fixed assets of the Company to the extent of 1.25 times of the amount of NCDs in pari-passu with a Bank in (b) (2) (I) (ii), and first charge by mortgage of a land at Maharajpura, Kadi, Gujarat.	NCDs are repaid in full.
(b) (1) Foreign Currency Term Loans from Banks (FCL) :-	
External Commercial Borrowing of US \$ 23.08 lacs (P.Y. US \$ 53.85 lacs) is secured by first charge on specific movable fixed assets financed by them.	FCL is repayable in balance 3 equal quarterly installments of US \$ 769,230.77 each and carry interest @ 6 months LIBOR plus spread.
(b) (2) (I) Rupee Term Loans from Banks :-	
(b) (2) (I) (i)	
Term Loan from a consortium Bank amounting to ₹ 1,093.75 lacs (P.Y. ₹ 1,717.56 lacs) is secured by first and exclusive charge over the fixed assets financed by them.	Term Loan is repayable in balance 7 equal quarterly installments of ₹ 156.25 lacs each with varying interest rate linked to base rate of Bank from time to time.

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

Nature of Security	Terms of Repayment
<p>(b) (2) (I) (ii)</p> <p>Term Loan from a Bank amounting to ₹ 2,843.75 lacs (P.Y. ₹ 4,468.75 lacs) is secured by first charge on movable fixed assets excluding assets charged exclusively to term lender in b (1), b (2) (I) (i), b (2)(I)(iii), b (2)(I)(iv) and b (2) (II)(i) and in pari-passu with a lender in (b) (2) (II) (iii).</p>	<p>Term Loan is repayable in balance 7 equal quarterly installments with varying interest rate linked to base rate of Bank from time to time.</p>
<p>(b) (2) (I) (iii)</p> <p>Term Loan from a Bank amounting to ₹ 3,900.00 lacs (P.Y. ₹ 4,000.00 lacs) is secured exclusively by first charge on movable fixed assets funded out of the said facility.</p>	<p>Term Loan is repayable in balance 23 unequal quarterly installments with varying interest rate linked to base rate of Bank from time to time.</p>
<p>(b) (2) (I) (iv)</p> <p>Term Loan from a Bank amounting to ₹ 850.00 lacs (P.Y. ₹ Nil) is secured exclusively by first charge on movable fixed assets funded out of the said facility.</p>	<p>Term Loan is repayable in 12 equal quarterly installments commencing from July 09, 2016 with varying interest rate linked to base rate of Bank from time to time.</p>
<p>(b) (2) (II) Rupee Term Loan from NBFC :-</p> <p>(b) (2) (II) (i)</p> <p>Term Loan from NBFC amounting to ₹ 1,056.95 lacs (P.Y. ₹ 1,523.68 lacs) is secured by first and exclusive charge by way of hypothecation for equipments financed by them.</p>	<p>Term Loan is repayable in balance 36 months through quarterly installments commencing from the end of 180 days from the date of first disbursement, i.e. October 18, 2013 with interest payable monthly at varying interest rate linked to base rate of NBFC from time to time.</p>
<p>(b) (2) (II) (ii)</p> <p>Term Loan from NBFC amounting to ₹ 8,750.00 lacs (P.Y. ₹ 10,000.00 lacs) is secured by subservient charge over the entire movable tangible assets of the company and further guaranteed by the Holding Company.</p>	<p>Term Loan is repayable in balance 7 equal quarterly installments with interest payable monthly at varying interest rate linked to base rate of Bank from time to time and further there is a Put Option at the end of 12 months from the date of first disbursement and every year thereafter.</p>
<p>(b) (2) (II) (iii)</p> <p>Term Loan from NBFC amounting to ₹ 7,750.00 lacs (P.Y. ₹ Nil) is secured by first pari passu charge on entire movable fixed assets excluding assets charged exclusively to the Term Lenders in b(1), b(2)(I)(i), b(2)(I)(iii), b(2)(I)(iv) and b(2)(II)(i) and in pari-passu with a lender in b(2)(I)(ii).</p>	<p>Term Loan is repayable in 18 unequal quarterly installments to be paid at the end of each financial quarter, commencing from 3rd quarter from the date of disbursement and interest payable on monthly basis at varying interest rate linked to base rate of Bank from time to time.</p>
<p>(b) (2) (III) Loan against Vehicles / Equipments :</p> <p>Loans of ₹ 203.74 lacs (P.Y. ₹ 129.02 lacs) are secured by way of charge on specific equipments and vehicles financed by them on different loans.</p>	<p>60 monthly installments beginning from the month subsequent to disbursement.</p>
<p>B. Unsecured Loans :</p> <p>(1) Fixed Deposits from public of ₹ Nil (P.Y. ₹ 1,016.31 lacs)</p> <p>(2) Term Loan from a Bank amounting to ₹ 12,175 lacs (P.Y. ₹ 13,000 lacs).</p>	<p>Fixed deposits are repaid in full.</p> <p>Term Loan is repayable in balance 23 unequal quarterly installments every year, with varying interest rate linked to base rate of Bank from time to time. Borrower has a right to prepay the facility anytime and lender has a right to recall the facility, after 5 years from the first drawdown date after 15 days notice.</p>

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Note - 4		
DEFERRED TAX LIABILITY / (ASSET)		
Deferred Tax Liability		
Others	36.62	195.10
Deferred Tax Asset		
Depreciation	(67.68)	(661.50)
U/s. 43B and 40(a)(ia) of Income Tax Act	(3,007.95)	(1,067.48)
TOTAL	(3,039.01)	(1,533.88)
Note - 5		
OTHER LONG TERM LIABILITIES		
Trade Payables	15,981.17	12,052.78
Others		
Advance from Clients	16,408.28	19,714.23
Payable to Joint Venture Entities	156.86	158.75
TOTAL	32,546.31	31,925.76
Note - 6		
LONG TERM PROVISIONS		
Provision for employee benefits		
Leave Encashment	331.80	293.37
Gratuity	689.83	524.09
Other Provisions		
Defect Liability Period Expenses	3,383.26	3,638.47
TOTAL	4,404.89	4,455.93
Note - 7		
SHORT TERM BORROWINGS		
Secured		
Working Capital Loans Repayable on Demand from Banks #	23,123.26	21,765.71
Unsecured		
Commercial Paper	-	5,000.00
Fixed Deposits from Public	-	73.94
TOTAL	23,123.26	26,839.65

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

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

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Note - 8		
TRADE PAYABLES		
Acceptances	13,262.61	10,223.14
Others		
Total outstanding dues of micro enterprises and small enterprises	108.71	42.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	59,768.72	49,077.31
TOTAL	73,140.04	59,342.96
Note - 9		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt		
9.5% Secured Redeemable Non - Convertible Debentures of ₹ 10,00,000/- each. [Refer Note 3 - A(a)]	-	1,500.00
Term Loans from Banks & NBFCs - [Refer Note 3 - A(b) (1), A(b)(2)(I), A(b)(2)(II) & B(2)]	11,404.54	6,426.12
Loan against Vehicles / Equipments [Refer Note 3 - A(b) (2)(III)]	59.56	39.46
Fixed Deposits from Public [Refer Note 3 - B(1)]	-	996.48
Interest Accrued but not due on Borrowings	181.81	286.65
Unclaimed Dividend	8.70	9.09
Unclaimed Matured Fixed Deposits and Interest	1.86	24.70
Others		
Payables for Capital Goods	733.36	1845.88
Advance from Clients	4,097.78	10,549.65
Other Statutory Liabilities *	2,503.69	2,161.75
Unclaimed Share Application Money	0.13	0.13
Security Deposits	40.24	43.30
TOTAL	19,031.67	23,883.21
* Includes VAT Payable ₹ 1,167.19 lacs (P.Y. ₹ 170.15 lacs) [Net of Advance]		
Note - 10		
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	43.38	37.47
Other Provisions		
Defect Liability Period Expenses	162.55	127.09
Proposed Dividend	335.81	261.18
Corporate Tax on Proposed Dividend	68.36	53.17
TOTAL	610.10	478.91

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

Note - 11

FIXED ASSETS

(₹ in Lacs)

Description	Gross Block			Depreciation			Net Block	
	As at April 01, 2015	Additions	Disposals	As at March 31, 2016	As at April 01, 2015	Transfer to Reserves & Surplus For the Year	As at March 31, 2016	As at March 31, 2015
A. TANGIBLE ASSETS								
Freehold Land	82.13	-	-	82.13	-	-	82.13	82.13
Office Building	671.93	-	-	671.93	32.65	10.65	628.63	639.28
Store Building	648.49	80.37	-	728.86	264.15	80.52	384.19	384.34
Plant & Equipments	57,203.59	7,443.87	654.44	63,993.02	28,992.10	4,343.14	31,238.34	28,211.49
Furniture & Fixtures	278.74	1.10	3.67	276.17	190.48	30.53	58.00	88.26
Vehicles	3,199.91	533.45	95.00	3,638.36	1,246.78	417.57	2,052.26	1,953.13
Office Equipments	1,367.73	242.27	82.90	1,527.10	981.08	186.99	436.33	386.65
Electrical Installation	154.23	-	-	154.23	130.56	4.78	18.89	23.67
TOTAL (A)	63,606.75	8,301.06	836.01	71,071.80	31,837.80	5,074.18	36,173.03	31,768.95
B. INTANGIBLE ASSETS								
Computer Software	191.86	173.63	0.57	364.92	142.75	47.83	174.88	49.11
TOTAL (B)	191.86	173.63	0.57	364.92	142.75	47.83	190.04	49.11
TOTAL (A+B)	63,798.61	8,474.69	836.58	71,436.72	31,980.55	5,122.01	36,363.07	31,818.06
Previous Year	54,732.84	10,431.13	1,365.36	63,798.61	27,248.72	4,891.98	31,980.55	31,818.06
C. CAPITAL WORK-IN-PROGRESS	8.07	730.10	714.48	23.69	-	-	23.69	8.07

Notes :

- The carrying amount of the gross block and accumulated depreciation thereon pertaining to the Company's non-integral foreign operations have been restated at closing exchange rates of the foreign currency and the resultant effect of ₹ 27.90 lacs (P.Y. ₹ -12.36 lacs) and of ₹ 4.72 lacs (P.Y. ₹ -0.43 lacs) have been increased / (reduced) in additions and depreciation for the year respectively.
- The Company had in F.Y. 2014-15 adjusted an amount of ₹ 996.10 lacs pertaining to assets, pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, whose useful life had exhausted and after adjustment of ₹ 338.57 lacs for deferred tax balance, i.e. ₹ 657.53 lacs was adjusted against the opening Surplus balance in General Reserve in previous year. The Transition provision is not applicable for F.Y. 2015-16.

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Note - 12		
NON CURRENT INVESTMENTS		
Trade Investments		
Unquoted Equity Instruments		
Investments in Subsidiaries :		
Equity Shares of Subsidiary Company		
(a) JMC Mining & Quarries Limited		
5,00,000 (5,00,000) Equity Shares of ₹ 10/- each fully paid up.	50.00	50.00
(b) Brij Bhoomi Expressway Pvt. Ltd.		
2,27,57,050 (2,27,57,000) Equity Shares of ₹ 10/-each fully paid up	2,275.71	2,275.71
Out of above, 1,16,06,070 (1,16,06,070) shares are pledged in favour of bankers of this subsidiary.		
(c) Wainganga Expressway Pvt. Ltd.		
3,00,00,000 (3,00,00,000) Equity Shares of ₹ 10/-each fully paid up	3,000.00	3,000.00
Out of above, 1,53,00,000 (1,53,00,000) shares are pledged in favour of bankers of this subsidiary.		
(d) Vindhyachal Expressway Pvt. Ltd.		
2,70,50,050 (2,70,50,000) Equity Shares of ₹ 10/-each fully paid up	2,705.01	2,705.01
Out of above, 1,37,95,500 (1,37,95,500) shares are pledged in favour of bankers of this subsidiary.		
Equity Shares of Joint Venture Company		
(a) Kurukshetra Expressway Pvt. Ltd.		
5,16,82,990 (5,16,82,990) Equity Shares of ₹ 10/- each fully paid up	9,826.62	9,826.62
Out of above, 2,71,17,766 (2,71,17,766) shares are pledged in favour of bankers of this JV Company		
Investment in Joint Venture		
(a) Aggrawal JMC - JV	694.29	694.60
(b) JMC - CHEC JV	366.87	360.22
TOTAL	18,918.50	18,912.16

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Note - 13		
LONG TERM LOANS & ADVANCES		
Unsecured considered good		
Advance for Capital Goods	126.51	370.01
Loans and Advance to Related Parties		
Loans to Subsidiaries# (Refer Note 42)	31,772.69	25,733.35
Loan to Joint Venture*	7,188.10	4,421.50
Security Deposits	815.76	889.62
Others		
Advance to Creditors	541.54	262.59
Advance VAT (Net of Payable)	4,163.58	3,295.86
TOTAL	44,608.18	34,972.93
# Loans to Subsidiaries include sum of ₹ 23,079.29 lacs (P.Y. ₹ 21,167.29 lacs) given as subordinate debt which forms part of Sponsors Equity from the promoters for their project.		
* Loan to Joint Venture includes -		
Kurukshetra Expressway Pvt. Ltd. ₹ 7,188.10 lacs (P.Y. ₹ 4,421.50 lacs)		
Note - 14		
OTHER NON CURRENT ASSETS		
Unsecured considered good		
Long Term Trade Receivables	4,279.86	4,073.92
Others		
Unamortized Expenses		
Site Infrastructures	1,370.89	1,173.77
Ancillary cost of borrowing	121.50	172.17
TOTAL	5,772.25	5,419.86
Note - 15		
INVENTORIES*		
Construction Material	12,163.41	10,371.32
Spares, Tools & Stores	3,694.49	3,862.96
Work-in-Progress	4,980.49	10,918.95
TOTAL	20,838.39	25,153.23

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

*(b) Basis of valuation is lower of cost or net realizable value.

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Note - 16		
TRADE RECEIVABLES		
Unsecured and considered good		
Debts outstanding over Six Months from due date of payment	9,454.52	7,247.99
Other Debts includes Net Retention Money ₹ 12,044.25 lacs (P.Y. ₹ 15,906.00 lacs) net off advances ₹ 17,556.07 lacs (P.Y. ₹ 10,166.05 lacs)	36,813.15	34,000.57
TOTAL	46,267.67	41,248.56
Note - 17		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
Current Accounts	857.58	1,057.41
Demand Deposits (with less than 3 months of remaining maturity)	115.30	226.64
Cash on hand	75.21	53.15
Other Bank Balance		
Deposits as Margin Money against Borrowings and Commitments	136.98	127.70
Dividend Accounts (Unclaimed)	8.70	9.09
TOTAL	1,193.77	1,473.99
Note - 18		
SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
Advance to Related Party (Refer Note 42)	71.20	69.05
Others		
Security Deposits	1,070.59	1,295.67
Advance Income Tax (Net of Provision)	5,906.98	6,500.53
Advance VAT / Entry Tax (Net of Payable)	7,428.24	6,048.58
Cenvat Credit Receivable	785.45	2,269.69
Excise Duty Drawback	181.56	185.79
Advance to Creditors	10,741.12	7,896.99
Loans and Advances to Employees	82.32	110.29
Prepaid Expenses	574.17	1,113.61
TOTAL	26,841.63	25,490.20
Note - 19		
OTHER CURRENT ASSETS		
Accrued Income	9.95	90.33
Unamortized Expenses		
Site Infrastructures	2,672.69	3,320.31
Ancillary cost of borrowing	95.65	90.40
Accrued value of work done	41,908.91	36,098.42
Receivables for Sale of Fixed Assets	0.75	5.81
TOTAL	44,687.95	39,605.27

NOTES ON FINANCIAL STATEMENT for the year ended March 31, 2016

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2016	March 31, 2015
Note - 20		
REVENUE FROM OPERATIONS		
Sale of Services		
Contract Revenue	2,40,359.24	2,38,715.19
Accrued Value of Work Done (uncertified bills)	8,007.75	1,144.78
Other Operating Revenue		
Share of Profit in Joint Ventures	6.66	128.12
TOTAL	2,48,373.65	2,39,988.09
Note - 21		
OTHER INCOME		
Interest Income		
From Deposits	132.66	37.21
From Others	87.97	541.63
Dividend Income		
From Long Term Investments	-	0.06
Net Gain on Sale of Fixed Assets	139.06	140.93
Rent Income	219.83	263.45
Liabilities Written Back	57.23	338.39
TOTAL	636.75	1,321.67
Note - 22		
CONSTRUCTION MATERIALS CONSUMED		
Opening Stock of Construction Materials	10,371.32	12,298.16
Purchases during the year	88,545.81	85,286.78
Scrap Sales	(876.43)	(1,287.14)
Closing Stock of Construction Materials	(12,163.41)	(10,371.32)
TOTAL	85,877.29	85,926.48
Note - 23		
(INCREASE) / DECREASE IN INVENTORIES OF WORK-IN-PROGRESS		
Work in Progress (at close)	(4,980.49)	(10,918.95)
Work in Progress (at commencement)	10,918.95	8,507.43
TOTAL	5,938.46	(2,411.52)
Note - 24		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	19,912.79	17,698.76
Contribution to Provident & Other Funds	1,230.24	1,032.85
Employee Share Option Scheme Expenses	(32.04)	(44.78)
Staff Welfare Expenses	1,328.33	1,341.98
TOTAL	22,439.32	20,028.81

NOTES ON FINANCIAL STATEMENT for the year ended March 31, 2016

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2016	March 31, 2015
Note - 25		
FINANCE COST		
Interest	9,213.47	7,420.63
Other Borrowing Costs	902.11	917.62
Exchange Rate Variation	77.75	67.41
TOTAL	10,193.33	8,405.66
Note - 26		
OTHER EXPENSES		
Construction Expenses		
Work Charges	47,861.98	43,698.59
Composite Work Charges	34,982.33	43,614.88
Consumption of Spares, Tools & Stores	1,662.15	1,340.60
Machinery - Running & Maintenance Expenses	4,373.29	5,209.51
Electricity Charges	2,057.51	1,695.06
Rent & Hire Charges	4,640.65	5,147.03
Security Expenses	1,477.76	1,378.32
Site Expenses	5,742.15	5,699.47
Defect Liability Period Expenses	120.14	(26.40)
	1,02,917.96	1,07,757.06
Building & General Repairs	80.47	64.46
Vehicle Maintenance Charges	287.66	363.69
Travelling Expenses	836.79	700.40
Conveyance Expenses	74.69	88.96
Directors' Travelling Expenses	16.47	27.20
Insurance Charges	601.35	486.46
Printing & Stationery Expenses	248.13	244.26
Office Rent	611.36	594.89
Office Expenses	167.65	161.85
Postage & Telephone Charges	225.57	246.47
Professional & Legal Charges	985.99	791.36
Auditor's Audit Fees	30.92	30.34
Rates & Taxes	6,167.90	7,279.66
Business Promotion Expenses	57.33	102.95
Advertisement Expenses	13.23	29.18
Computer & IT Expenses	251.03	277.18
Sundry Expenses*	492.13	488.37
Bank Commission & Charges	939.71	844.34
Training Expenses	18.87	22.12
Loss on Assets Lost	18.41	22.05
Loss on Investment in Joint Ventures	0.32	0.48
Exchange Rate Variation	(1,805.27)	(562.82)
Sitting Fees and Commission to Non-executive Directors	63.25	44.25
TOTAL	1,13,301.92	1,20,105.16

* Note : Includes sum of ₹ Nil (P.Y. ₹ 25 lacs) spent under Corporate Social Responsibility for the purposes as allowable, pursuant to provisions of Section 135 of the Companies Act, 2013 read with rules thereto.

NOTES ON FINANCIAL STATEMENT for the year ended March 31, 2016

(₹ in Lacs)

26.1 Payment to Auditors

Particulars	2015-16	2014-15
Audit Fees	30.92	30.34
Company Law Matters	2.29	2.25
Other Services & Reports	9.04	3.00
TOTAL	42.24	35.92

27 Contingent Liabilities in respect of :

(₹ in Lacs)

Particulars	2015-16	2014-15
A. Bank Guarantees	6.50	6.50
B. Guarantees given in respect of performance of contracts of Subsidiaries and Joint Ventures in which Company is one of the member / holder of substantial equity	20,579.95	17,671.21
C. Guarantee given in favour of a subsidiary for Loan obtained by them	2,185.00	2,250.00
D. Bill Discounted with Bank	5,079.25	5,132.19
E. Claims against the Company not acknowledged as debts	772.40	263.02
F. Show Cause Notice Issued by Service Tax Authorities	6,761.59	5,406.00
G. Trichy Madurai Road Project Royalty Matter	39.87	39.87
H. Disputed Income Tax Demand in appeal before Appellate Authorities	865.80	7,610.29
I. Disputed Income Tax Demand of Joint Ventures in appeal before Appellate Authorities	8.77	8.77
J. Disputed VAT Demand in appeal before Appellate Authorities	4,076.51	4,428.61

28 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.

29 Capital and Other Commitments

(₹ in Lacs)

Particulars	2015-16	2014-15
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	258.94	3,499.00

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

NOTES ON FINANCIAL STATEMENT for the year ended March 31, 2016

(₹ in Lacs)

31 C.I.F. Value of Imports

Particulars	2015-16	2014-15
Value of imports Calculation on CIF Basis :		
Capital Goods	3,574.80	552.46
Construction Material	2,599.94	150.27

32 (a) Earnings in Foreign Currency

(₹ in Lacs)

Particulars	2015-16	2014-15
Overseas Project Earnings	4,100.25	1,475.91

(b) Expenditure in Foreign Currency

Particulars	2015-16	2014-15
Foreign Travelling	18.33	18.90
Interest	200.81	273.13
Professional, Technical and Consultancy Fees	14.44	26.32
Others	2.54	-

33 Lease Transactions

The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments (operating lease). Lease agreements in respect of residential / office premises and certain equipments are cancelable and renewable by mutual consent on mutually agreed terms. Certain equipments were on non-cancellable operating lease upto July 14, 2015. The aggregate lease rental / hire charges payable on these premises / equipments are charged as rent & hire charges amounting to ₹ 2,174.28 lacs (P.Y. ₹ 2,773.50 lacs).

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

(₹ in Lacs)

Particulars	2015-16	2014-15
Carrying amount at the beginning of the year	3,765.55	3,831.01
Add : Provision during the Year	311.26	303.93
Less : Reversal of provision during the Year	191.15	330.32
Less : Utilization during the Year	339.86	39.07
Carrying amount at the end of the Year	3,545.80	3,765.55

35 Earning Per Share (EPS)

Particulars	2015-16	2014-15
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In lacs)	4,101.76	2,985.88
ii) Weighted average number of equity shares used as denominator for calculating EPS [Re-stated pursuant to Right Issue] (Nos.)	2,78,71,936	2,69,89,457
iii) Basic and Diluted Earnings per Share [Re-stated pursuant to Right Issue] (in ₹)	14.72	11.06
iv) Face value per Equity Share (in ₹)	10.00	10.00

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

36 Retirement Benefits

a. Defined Contribution Plan

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

The Company recognized ₹ 821.03 lacs (P.Y. ₹ 749.79 lacs) for Provident Fund contributions and ₹ 70.61 lacs (P.Y. ₹ 84.04 lacs) for Superannuation contributions in the Statement of Profit & Loss. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

The Company has obtained towards gratuity fund defined benefit retirement plan covering eligible employee. 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 recognized in the Company's financial statements as at March 31, 2016.

Disclosures as per AS 15

(₹ in Lacs)		
Particulars	2015-16	2014-15
i Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	839.45	761.42
Service Cost	215.43	182.80
Interest Cost	66.65	70.89
Actuarial (Gain) / Loss	(94.08)	(67.52)
Benefits Paid	(110.93)	(108.14)
Projected benefit obligation at the end of the year	916.53	839.45
ii Change in plan assets:		
Fair value of plan assets at the beginning of the year	315.36	393.14
Expected return on plan assets	25.04	34.20
Employer's contribution	12.39	14.03
Benefit paid	(110.93)	(108.14)
Actuarial gain / (loss)	(15.16)	(17.86)
Fair value of plan assets at the end of the year	226.69	315.36
iii Net gratuity cost for the year ended		
Service cost	215.43	182.80
Interest of defined benefit obligation	66.65	70.89
Expected return on plan assets	(25.04)	(34.20)
Net actuarial gain recognized in the year	(78.91)	(49.66)
Net gratuity cost	178.13	169.83
Actual return on plan assets	9.88	16.34
iv Amount recognized in the Balance Sheet:		
Liability at the end of the year	916.53	839.45
Fair Value of Plan Assets at the end of the year	226.69	315.36
Amount recognized in Balance Sheet	689.83	524.09

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Particulars	2015-16	2014-15
v Assumptions used in accounting for the gratuity plan:		
Discount rate	8.07%	7.94%
Salary Escalation rate	6.00%	6.00%
Expected rate of return on plan assets	8.07%	7.94%

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

Kalpataru Power Transmission Ltd.

Holding Company

Subsidiary, Fellow Subsidiary Companies

JMC Mining and Quarries Ltd.
Brij Bhoomi Expressway Pvt. Ltd.
Wainganga Expressway Pvt. Ltd.
Vindhyaachal Expressway Pvt. Ltd.
Energylink (India) Ltd.
Shree Shubham Logistics Ltd.
Amber Real Estate Ltd.
Adeshwar Infrabuild Ltd.
Kalpataru Power Transmission Nigeria Ltd.
Kalpataru Power Transmission (Mauritius) Ltd.
Kalpataru SA (Proprietary) Ltd.
Kalpataru Power Transmission – USA, INC.
Alipurduar Transmission Limited
LLC Kalpataru Power Transmission Ukraine
Kalpataru Power DMCC, UAE
Saicharan Properties Ltd.
Kalpataru Metfab Private Limited
Kalpataru Satpura Transco Pvt. Ltd.
Punarvasu Holding and Trading Co. Pvt. Ltd.
Kalpataru IBN Omairah Company Limited

Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
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Joint Ventures

JMC - Associated JV
Aggrawal - JMC JV
JMC - Sadbhav JV
JMC - Taher Ali JV (Package I, II & III)
JMC - PPPL JV
Kurukshetra Expressway Pvt. Ltd.
KPTL - JMC - Yadav JV
JMC - GPT JV
JMC - CHEC JV
JMC - KPTL - STS JV

Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture
Joint Venture

Key Managerial Personnel (KMP)

Mr. Shailendra Tripathi
Mr. Manoj Kumar Singh (till 13.10.2015)

Nature of Relationship

CEO & Dy. Managing Director
Executive Director

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

Kalpataru Limited
Kalpataru Properties Pvt. Ltd.
Kiyana Ventures LLP
Neo Pharma Private Limited
Agile Real Estate Pvt. Ltd.
Kalpataru Retail Ventures Private Limited

Nature of Relationship

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

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

(₹ in Lacs)

Sr. No.	Particulars of Transactions with Related Parties	Holding Company	Subsidiary, Fellow Subsidiary Companies	Joint Ventures	KMP	EUSI
I. Transactions During the Year						
1	Capital goods	-	-	-	-	-
		-	(3.61)	-	-	-
2	Other Expenses	-	184.43	69.19	-	8.80
		-	-	-	-	(15.31)
3	Rent Paid	19.20	-	-	-	392.89
		-	-	-	-	(357.42)
4	Reimbursement of Expenses	-	2.02	-	-	-
		-	5.31	-	-	-
5	Sub-Contract Charges paid	2,265.45	-	-	-	-
		(4,265.79)	-	-	-	-
6	License purchase for Capital goods	221.32	-	-	-	-
		-	-	-	-	-
7	Contract Revenue	51.50	12,471.16	8,333.67	-	1,311.36
		(461.62)	(21,957.04)	(10,885.59)	-	(1,326.34)
8	Managerial Remuneration	-	-	-	303.63	-
		-	-	-	(319.27)	-
9	Share of Profit in Joint Venture	-	-	6.66	-	-
		-	-	(128.12)	-	-
10	Share of Loss in Joint Venture	-	-	0.32	-	-
		-	-	(0.48)	-	-
II. Balance as on 31.03.2016						
1	Trade Receivables #	61.77	284.81	1,601.42	-	538.96
		(82.62)	1,214.71	(1,496.07)	-	(154.25)
2	Guarantees	-	158.00	-	-	-
		-	(2,916.00)	-	-	-
3	Liabilities at the end of the year	1,854.64	-	156.86	-	170.04
		(1,557.90)	-	(160.93)	-	(4.81)
4	Loans & Advances given	-	31,843.89	7,192.24	-	-
		-	(25,802.39)	(4,425.44)	-	-
5	Advance taken from Clients ^	-	-	2,890.38	-	910.84
		-	(2,428.77)	(2,845.60)	-	(1,059.43)
6	Investment in Joint Venture entity	-	-	1,061.17	-	-
		-	-	(1,054.82)	-	-
7	Investment in Shares	-	8,030.71	9,826.62	-	-
		-	(8,030.71)	(9,826.62)	-	-

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

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

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

38 Disclosure as per Accounting Standard (AS) 7

(₹ in Lacs)

Particulars	2015-16	2014-15
(1) Contract revenue recognized as revenue during the year	2,48,366.99	2,39,859.97
(2) Contract costs incurred and recognized profit less recognized losses	5,87,370.31	5,35,506.47
(3) Gross Advances Received	34,531.08	35,438.25
(4) Retention Amount	8,444.33	10,760.34
(5) Gross amount Due from Customers	44,541.01	42,676.89

Note : The information in point no. (2) to (5) are in respect of contracts in progress as on March 31, 2016.

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

39 Segmental Reporting

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

40 Joint Ventures

- I The Company is having consortium Joint Ventures named JMC - KPTL - STS JV, JMC-Taher Ali JV (Package I, II & III), JMC- PPPL JV, JMC ATEPL JV, JMC - GPT- Vijaywargi - Bright Power JV, JMC- Vijaywargi - Bright Power JV, KPTL - JMC - Yadav JV and JMC - GPT JV under work sharing arrangement. The revenue for work done is accounted, 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. The share of profit / loss in Joint Venture entities other than Joint Venture Company has been accounted for and the same is reflected as investments or current liabilities in books of the Company.

The details of Joint Venture entities :

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

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

Particulars	Aggrawal JMC JV		JMC Sadbhav JV		Kurukshetra Expressway Pvt. Ltd.		JMC CHEC JV	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
% of Holding	50.00%	50.00%	50.50%	50.50%	49.57%	49.57%	49.00%	49.00%
Assets	399.96	400.07	1,014.15	1,014.16	48,943.44	49,907.66	2,438.67	2,474.51
Liabilities	52.77	52.78	1,093.36	1,093.36	47,946.33	44,910.09	2,283.47	2,298.00
Income	-	1.69	-	-	3,627.63	3,291.60	4,188.52	5,849.19
Expenditure	0.15	1.79	-	0.14	7,628.09	6,551.54	4,158.36	5,776.50

41 Micro & Small Enterprises

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2016 based on the information received and available with the Company. On the basis of such information, credit balance as at March 31, 2016 of such enterprises is ₹ 108.71 lacs (P.Y. ₹ 42.51 lacs). There are no dues on account of interest. Auditors have relied upon the information provided by the Company.

42 Information as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, with regard to Loans to Subsidiaries which are without interest and having no repayment schedule are as under:

(₹ in Lacs)

Subsidiary Companies	As at March 31, 2016	Maximum Balance during the year	As at March 31, 2015	Maximum Balance during the year
Non Current :				
(1) Brij Bhoomi Expressway Pvt. Ltd.	4,500.53	4,500.53	3,739.35	3,978.43
(2) Wainganga Expressway Pvt. Ltd.	11,056.66	11,056.66	9,771.00	9,771.00
(3) Vindhyachal Expressway Pvt. Ltd.	16,215.50	16,215.50	12,223.00	12,223.00
Current :				
(1) JMC Mining & Quarries Ltd.	71.20	71.20	69.05	71.62

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

NOTES ON FINANCIAL STATEMENT as at March 31, 2016

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

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

(₹ in Lacs)

Category of Derivative instruments hedge	As at	
	March 31, 2016	March 31, 2015
Currency Swaps	1,172.43	2,832.76
Naturally Hedge	2,958.60	2,213.36

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

The foreign currency exposure that is not hedged by derivative instruments amounts to ₹ 5,890.85 lacs (P.Y. ₹ 1,900.64 lacs).

- 44 On February 12, 2016, the Company has allotted 74,62,686 equity shares of ₹ 10/- each at a price of ₹ 201/- per share (incl. premium of ₹ 191/- per share) aggregating to ₹ 15,000 lacs. The Company has fully utilized the issue proceeds during the year as under :

(₹ in Lacs)

Utilization as proposed in Right Issue	Utilization as proposed in Letter of Offer for Rights Issue	Utilization upto March 31, 2016
(1) Reduction in the outstanding amounts due in relation to certain fund based working capital facilities availed by the Company on standalone basis	5,000.00	5,000.00
(2) Repayment of certain borrowings along with interest thereon, availed by the Company on standalone basis not exceeding ₹ 6,300 lacs.	6,300.00	6,295.80
(3) General Corporate Purpose	3,553.00	3,573.51
(4) Share Issue Expenses*	147.00	130.69
Total	15,000.00	15,000.00

* Share issue expenses have been adjusted against the Securities Premium in Reserves & Surplus

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

Signatures to Significant Accounting Policies and Notes on Financial Statements 1 to 45

As per our report attached

For Kishan M. Mehta & Co.

Chartered Accountants

Firm Registration No. 105229W

Kishan M. Mehta

Partner

Membership No. 13707

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi

CEO & Dy. Managing Director

DIN : 03156123

Manoj Tulsian

Wholetime Director & CFO

DIN : 05117060

Samir Raval

Company Secretary

M. No. FCS-7520

Mumbai, May 27, 2016

INDEPENDENT AUDITOR'S REPORT

To
The Members of
JMC Projects (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JMC Projects (India) Limited. (Hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group") and its a Jointly Controlled Company, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and Its jointly controlled Company as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of subsidiaries, and jointly controlled company, whose financial statements reflect total assets of ₹ 1,88,452.79 Lacs as at 31st March, 2016, total revenues of ₹ 15,809.31 Lacs and net cash flows amounting to ₹ (420.25) Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled company, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and jointly controlled company, none of the directors of the Group companies and jointly controlled company is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A"; which is based on the auditors report of the Holding company, its subsidiaries and Jointly Controlled company and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled company – Refer Note 27 & 28 to the consolidated financial statements.
 - ii. The provision has been made, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled company.

FOR, KISHAN M. MEHTA & CO.

Chartered Accountants

Firm's Registration No.105229W

(K.M.MEHTA)

Partner

M.No.13707

Date: 27th May, 2016.

Place: Mumbai

ANNEXURE - A TO THE AUDITORS' REPORT

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 Holding Company, its subsidiaries and Jointly Controlled company as at 31st March, 2016 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company, its subsidiaries and Jointly Controlled Company are 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted 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. 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 evidence 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 judgment, 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 and audit evidence obtained by the other auditors of the subsidiaries and jointly controlled company in terms of reports referred to in other matters below is sufficient and appropriate to provide a basis for our audit opinion on the group'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 limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or 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 control 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 material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and jointly controlled 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.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial control over financial reporting in so far as relates to four subsidiaries and one jointly controlled company is based on corresponding reports of the statutory auditors of such companies.

Our report is not modified on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the holding company, its subsidiaries and jointly controlled company.

FOR, KISHAN M. MEHTA & CO.

Chartered Accountants
Firm's Registration No.105229W

(K.M.MEHTA)

Partner
M.No.13707

Date: 27th May, 2016.
Place: Mumbai

CONSOLIDATED BALANCE SHEET as at March 31, 2016

(₹ in Lacs)

Particulars	Note No.	As at	
		March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	3,358.10	2,611.83
(b) Reserves and Surplus	2	45,790.50	39,112.87
		49,148.60	41,724.70
Non Current Liabilities			
(a) Long-Term Borrowings	3	1,64,190.51	1,62,594.55
(b) Other Long Term Liabilities	5	36,487.73	32,583.53
(c) Long-Term Provisions	6	6,753.90	4,461.86
		2,07,432.14	1,99,639.94
Current Liabilities			
(a) Short-Term Borrowings	7	23,123.26	26,839.65
(b) Trade Payables	8	73,995.48	60,682.21
(c) Other Current Liabilities	9	22,874.62	24,869.20
(d) Short-Term Provisions	10	615.08	486.31
		1,20,608.44	1,12,877.37
TOTAL		3,77,189.18	3,54,242.01
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11A	35,054.71	31,892.50
(ii) Intangible Assets	11B	1,82,218.77	1,70,410.81
(iii) Capital Work-in-Progress	11C	23.69	8.07
(iv) Intangible Assets under Development	11D	141.07	3,202.12
		2,17,438.24	2,05,513.50
(b) Non Current Investments	12	1,061.16	1,054.82
(c) Deferred Tax Assets (Net)	4	4,189.48	1,533.88
(d) Long-Term Loans and Advances	13	9,326.87	7,093.22
(e) Other Non-Current Assets	14	5,772.25	5,419.86
		2,37,788.00	2,20,615.28
Current Assets			
(a) Inventories	15	20,849.54	25,166.48
(b) Trade Receivables	16	44,958.65	40,671.00
(c) Cash And Bank Balances	17	1,608.82	2,226.91
(d) Short-Term Loans And Advances	18	27,288.83	25,956.84
(e) Other Current Assets	19	44,695.34	39,605.50
		1,39,401.18	1,33,626.73
TOTAL		3,77,189.18	3,54,242.01

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 39

As per our report attached

For Kishan M. Mehta & Co.

Chartered Accountants

Firm Registration No. 105229W

Kishan M. Mehta

Partner

Membership No. 13707

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi

CEO & Dy. Managing Director

DIN : 03156123

Manoj Tulsian

Wholetime Director & CFO

DIN : 05117060

Samir Raval

Company Secretary

M. No. FCS-7520

Mumbai, May 27, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2016

(₹ in Lacs)

Particulars	Note No.	For the year ended	
		March 31, 2016	March 31, 2015
INCOME			
Revenue from Operations	20	2,64,172.66	2,46,977.90
Other Income	21	647.05	1,330.20
TOTAL REVENUE		2,64,819.71	2,48,308.10
EXPENSES			
Construction Materials Consumed	22	85,877.29	85,926.48
(Increase) / Decrease in Inventories of Work-in-Progress	23	5,940.56	(2,410.18)
Employee Benefit Expense	24	22,777.39	20,128.33
Finance Cost	25	24,449.86	15,976.83
Depreciation and Amortization Expense	11	8,769.39	6,500.28
Other Expenses	26	1,23,061.90	1,23,239.18
TOTAL EXPENSES		2,70,876.39	2,49,360.92
Profit before exceptional and extraordinary items and tax		(6,056.68)	(1,052.82)
Exceptional Items		-	-
Profit before extraordinary items and tax		(6,056.68)	(1,052.82)
Extraordinary Items		-	-
Profit before tax		(6,056.68)	(1,052.82)
Tax Expense :			
Current Tax		3,541.44	914.54
Deferred Tax		(2,655.60)	462.77
Profit / (Loss) for the year		(6,942.52)	(2,430.13)
Earnings per equity share : [Nominal value ₹ 10/- per share]			
Basic (in ₹)		(24.90)	(9.00)
Computed on the basis of profit for the year			
Diluted (in ₹)		(24.90)	(9.00)
Computed on the basis of profit for the year			

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 39

As per our report attached

For Kishan M. Mehta & Co.

Chartered Accountants

Firm Registration No. 105229W

Kishan M. Mehta

Partner

Membership No. 13707

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi

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Manoj Tulsian

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Samir Raval

Company Secretary

M. No. FCS-7520

Mumbai, May 27, 2016

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2016

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(6,056.68)	(1,052.82)
ADD / (DEDUCT) ADJUSTMENTS FOR :		
Depreciation	8,769.39	6,500.28
Interest Paid	24,449.86	15,976.83
Unrealised (Profit) / Loss from Exchange Rate Variation	(37.54)	16.15
Amortization of ancillary cost & Site Infrastructures	2,890.35	3,014.55
Loss on Assets Lost	18.41	22.05
Deferred Employee Compensation written back	(32.03)	(44.78)
Interest Income	(226.67)	(580.76)
Dividend Income	-	(0.06)
(Profit) / Loss on Sale of Assets (Net)	(139.06)	(144.74)
Share of Profit from Investment in Joint Venture	(6.66)	(128.12)
Share of Loss from Investment in Joint Venture	0.32	0.48
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	29,629.69	23,579.06
ADJUSTMENTS FOR :		
Trade & Other Receivables	(17,032.84)	(33,324.38)
Inventories	4,316.94	(915.72)
Trade & Other Payables	19,164.94	20,822.11
CASH GENERATED FROM OPERATIONS	36,078.73	10,161.07
Direct Taxes Paid	(2,937.98)	(2,852.92)
NET CASH FLOW FROM OPERATING ACTIVITIES	33,140.75	7,308.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Fixed Assets	(9,601.77)	(7,940.43)
Investment in Intangible Assets	(12,251.88)	(31,116.57)
Sale of Fixed Assets	221.34	333.22
Share of Profit from Investment in Joint Venture	6.66	128.12
Share of Loss from Investment in Joint Venture	(0.32)	(0.48)
Deposit with Banks	(91.27)	185.96
Non-Current Investments	(6.34)	(127.91)
Interest Received	226.67	580.76
Dividend Received	-	0.06
NET CASH FLOW FROM INVESTING ACTIVITIES	(21,496.91)	(37,957.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Issue of Equity Share Capital & Securities Premium	14,869.31	-
Proceeds from Term Borrowings	14,256.31	41,716.81
Repayment of Term Borrowings	(12,660.35)	(8,274.12)
Working Capital Finance	(3,716.39)	13,392.33
Interest Paid	(24,787.73)	(16,351.05)
Dividend Paid	(261.18)	(261.18)
Corporate Dividend Tax Paid	(53.17)	(44.39)
NET CASH FLOW FROM FINANCING ACTIVITIES	(12,353.20)	30,178.40
NET INCREASE / (DECREASE) IN CASH PAID & CASH EQUIVALENTS	(709.36)	(470.72)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	2,089.13	2,559.85
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,379.77	2,089.13

As per our report attached

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

Kishan M. Mehta
Partner
Membership No. 13707

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi
CEO & Dy. Managing Director
DIN : 03156123

Manoj Tulsian
Wholtime Director & CFO
DIN : 05117060

Samir Raval
Company Secretary
M. No. FCS-7520

Mumbai, May 27, 2016

SIGNIFICANT ACCOUNTING POLICIES

i Consolidation of Accounts

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

ii Basis of Accounting

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

iii Principles of Consolidation

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

iv Use of Estimates

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

v Revenue Recognition

a. Construction Revenue

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

b. Revenue from Toll Collection

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

c. Others

Dividends are recorded when the right to receive the payment is established. Interest income is recognized 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,

SIGNIFICANT ACCOUNTING POLICIES

demolished or destroyed, the cost and related depreciation are removed from the books of accounts and resultant profit or loss, is reflected in the Statement of Profit & Loss. Direct cost as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or put to use as at the Balance Sheet date are stated as Capital Work-in-Progress.

Intangible Assets under Development:

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

vii Depreciation / Amortization

i. Tangible Assets :

Depreciation on tangible assets is provided for on the basis of straight-line method, except that depreciation on assets for Mining activities is provided at WDV method, on pro-rata as per the useful life prescribed in Schedule - II to the Companies Act, 2013 or as per the useful life assessed by the management based on technical evaluation which is not longer than useful life specified in Schedule-II as follows :

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

ii. Intangible Assets :

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

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

viii Impairment of 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 and 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.

ix Investments

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

x Retirement Benefits

- a. Gratuity liability is covered by payment there of to Gratuity fund, the defined benefit plan under Group Gratuity Cash Accumulation Scheme of 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.

SIGNIFICANT ACCOUNTING POLICIES

xi Inventories

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

xii Provision for Taxes

a. Current Tax:

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

b. Deferred Tax:

Deferred tax is recognized, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets which arises mainly on account of unabsorbed business losses and payments u/s. 40(a)(ia) & 43B of the Income Tax Act, 1961 are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xiii Foreign Currency

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

xiv Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are 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.

xv Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent Assets are neither recognized nor disclosed in the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

xvi Accounting for Project Mobilization expenses

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

xvii Balance of Receivables

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

xviii Other Accounting Policies

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

xix Particulars of subsidiaries included in consolidation.

Name of the Subsidiary	Country of Incorporation	% of Voting Power of JMC as at March 31, 2016	Subsidiary w.e.f.
JMC Mining and Quarries Ltd.	India	100.00%	02/01/1996
Brij Bhoomi Expressway Pvt. Ltd.	India	100.00%	06/12/2010
Wainganga Expressway Pvt. Ltd.	India	100.00%	02/06/2011
Vindhyachal Expressway Pvt. Ltd.	India	100.00%	16/01/2012

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

Name of Jointly Controlled Entity	Name of the Joint Venture Partner	% of Voting Power of JMC as at March 31, 2016	Date of Incorporation
Kurukshetra Expressway Pvt. Ltd.	SREI Infrastructure Finance Ltd.	49.57%	29/03/2010

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
NOTE - 1		
SHARE CAPITAL		
Authorized:		
3,50,00,000 (3,50,00,000) Equity Shares of ₹ 10/- each	3,500.00	3,500.00
15,00,000 (15,00,000) Preference Shares of ₹ 100/- each	1,500.00	1,500.00
	5,000.00	5,000.00
Issued, Subscribed and Paid up:		
3,35,81,034 (2,61,18,348) Equity Shares of ₹ 10/- each fully paid up	3,358.10	2,611.83
TOTAL	3,358.10	2,611.83

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

Equity Shares	As at March 31, 2016		As at March 31, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
At the beginning of the year	2,61,18,348	2,611.83	2,61,18,348	2,611.83
Issued during the year	74,62,686	746.27	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,35,81,034	3,358.10	2,61,18,348	2,611.83

The Company has allotted 74,62,686 Equity Shares of the face value of ₹ 10/- each at a price of ₹ 201/- per share (including premium of ₹ 191/- per share) under Rights Issue in the ratio of 2 Equity Shares against 7 Equity Shares held by the shareholders in terms of Letter of Offer dated January 14, 2016. The said new shares will rank pari-passu with the existing equity shares in all respect.

b. Terms / Rights attached to Equity Shares

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

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

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

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

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Kalpataru Power Transmission Ltd.		
2,25,62,881 (1,75,48,908) Equity Shares of ₹ 10/- each fully paid	2,256.29	1,754.89

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

Equity Shares	As at March 31, 2016		As at March 31, 2015	
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
Equity Shares of ₹ 10/- each fully paid				
Kalpataru Power Transmission Ltd., the Holding Company	2,25,62,881	67.19%	1,75,48,908	67.19%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
NOTE - 2		
RESERVES & SURPLUS		
Securities Premium		
As per last Balance Sheet	21,222.86	21,222.86
Share Premium during the year	14,253.73	-
Shares Issue expenses	(130.69)	-
	35,345.90	21,222.86
Debenture Redemption Reserve		
As per last Balance Sheet	356.25	750.00
Transfer from Surplus of Profit	18.75	106.25
Transfer to General Reserve	(375.00)	(500.00)
	-	356.25
Employee Share Options Outstanding		
Employee share options granted - at the beginning of the year	32.04	76.82
Deferred Employee Share Compensation	(32.04)	(44.78)
	-	32.04
Foreign Currency Translation Reserve		
As per last Balance Sheet	15.76	(104.22)
During the year	(66.68)	119.98
	(50.92)	15.76
Grant-in-aid		
As per last Balance Sheet	4,950.00	4,950.00
During the year	-	-
	4,950.00	4,950.00
General Reserve		
As per last Balance Sheet	3,848.30	3,795.19
Transfer from Surplus of Profit	225.00	225.00
Transfer from Debenture Redemption Reserve	375.00	500.00
Transfer to Accumulated Depreciation	-	(671.89)
	4,448.30	3,848.30
Surplus of Profit		
Balance as per Last Balance Sheet	8,687.66	11,763.40
Profit for the year as per Statement of Profit & Loss	(6,942.52)	(2,430.14)
Appropriations :		
Proposed Dividend	(335.81)	(261.18)
Corporate Tax on Proposed Dividend	(68.36)	(53.17)
Transfer to Debenture Redemption Reserve	(18.75)	(106.25)
Transfer to General Reserve	(225.00)	(225.00)
Net Surplus of Profit	1,097.22	8,687.66
TOTAL	45,790.50	39,112.87

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

(₹ in Lacs)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non-Current	Current	Non-Current	Current
NOTE - 3				
LONG TERM BORROWINGS				
A. Secured Loans				
(a) Debentures				
Nil (150) 9.5% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000/- each.	-	-	-	1,500.00
(b) Term Loans				
(1) Foreign Currency Loans				
From Banks	-	1,151.54	1,151.54	1,535.38
(2) Rupee Loans				
(I) From Banks	1,19,063.12	5,578.52	1,19,293.37	4,340.58
(II) From NBFCs	30,670.46	6,177.40	27,769.85	1,803.83
(III) Loan against Vehicles / Equipments	144.18	59.56	89.56	39.46
TOTAL [A=(a+b)]	1,49,877.76	12,967.02	1,48,304.32	9,219.25
B. Unsecured Loans				
(1) Fixed Deposits from Public	-	-	19.83	996.48
(2) Rupee Term Loans from Banks	10,875.00	1,300.00	12,175.00	825.00
(3) Subordinated Debt	3,437.75	-	2,095.40	-
Amount disclosed under the head "Other Current Liabilities" (Note - 9)	-	(14,267.02)	-	(11,040.73)
TOTAL [(A) + (B)]	1,64,190.51	-	1,62,594.55	-

Notes:

Nature of Security	Terms of Repayment
A. (a) 9.5% Secured Redeemable Non-Convertible Debentures (NCDs) :-	
First charge on movable fixed assets of the Company to the extent of 1.25 times of the amount of NCDs in pari-passu with a Bank in (b) (2) (I) (ii), and first charge by mortgage of a land at Maharajpura, Kadi, Gujarat.	NCDs are repaid in full.
(b) (1) Foreign Currency Term Loans from Banks (FCL) :-	
External Commercial Borrowing of US \$ 23.08 Lacs (P.Y. US \$ 53.85 Lacs) is secured by first charge on specific movable fixed assets financed by them.	FCL is repayable in balance 3 equal quarterly installments of US \$ 769,230.77 each and carry interest @ 6 months LIBOR plus spread.
(b) (2) (I) Rupee Term Loans from Banks :-	
(b) (2) (I) (i)	
Term Loan from a consortium Bank amounting to ₹ 1,093.75 lacs (P.Y. ₹ 1,717.56 lacs) is secured by first and exclusive charge over the fixed assets financed by them.	Term Loan is repayable in balance 7 equal quarterly installments of ₹ 156.25 lacs each with varying interest rate linked to base rate of Bank from time to time.
(b) (2) (I) (ii)	
Term Loan from a Bank amounting to ₹ 2,843.75 lacs (P.Y. ₹ 4,468.75 lacs) is secured by first charge on movable fixed assets excluding assets charged exclusively to term lender in b (1), b (2) (I) (i), b (2)(I)(iii), b (2)(I)(iv) and b (2) (II)(i) and in pari-passu with a lender in (b) (2) (II) (iii).	Term Loan is repayable in balance 7 equal quarterly installments with varying interest rate linked to base rate of Bank from time to time.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

Nature of Security	Terms of Repayment
<p>(b) (2) (I) (iii)</p> <p>Term Loan from a Bank amounting to ₹ 3,900.00 lacs (P.Y. ₹ 4,000.00 lacs) is secured exclusively by first charge on movable fixed assets funded out of the said facility.</p>	<p>Term Loan is repayable in balance 23 unequal quarterly installments with varying interest rate linked to base rate of Bank from time to time.</p>
<p>(b) (2) (I) (iv)</p> <p>Term Loan from a Bank amounting to ₹ 850.00 lacs (P.Y. ₹. Nil) is secured exclusively by first charge on movable fixed assets funded out of the said facility.</p>	<p>Term Loan is repayable in 12 equal quarterly installments commencing from July 09, 2016 with varying interest rate linked to base rate of Bank from time to time.</p>
<p>(b) (2) (I) (v)</p> <p>Term Loan from a bank amounting to ₹ 25,202.90 lacs (P.Y. ₹ 25,350.00 lacs) is secured by following assets of the subsidiary company, viz. Wainganga Expressway Pvt. Ltd. :</p> <ul style="list-style-type: none"> (a) a first charge in favour of the Lenders / Security Trustee for the benefit of the Lenders in a form satisfactory to the Lenders, of all Borrower's immovable assets, if any both present and future, save and except Project Assets and (b) a first charge in favour of Security Trustee for the benefit of the Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets and more specifically mentioned in loan agreement. 	<p>Terms of repayment : Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly installments commencing from September 2015.</p>
<p>(b) (2) (I) (vi)</p> <p>Term Loans from Banks amounting to ₹ 14,928.60 lacs (P.Y. ₹ 15,496.79 lacs) is secured by following assets of the subsidiary company, viz. Brij Bhoomi Expressway Pvt. Ltd. :</p> <ul style="list-style-type: none"> a) first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's movable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all intangibles of the Borrower b) first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement & by way of assignment or creation of security interest of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents c) pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower. 	<p>Payable in 44 (Forty Four) unequal quarterly instalments repayment shall commence after a moratorium period of not exceeding 24 (Twenty Four) months from Appointed Date or March 31, 2013, whichever is earlier and terminating on December 31, 2024.</p>
<p>(b) (2) (I) (vii)</p> <p>Term Loans from Banks amounting to ₹ 38,027.15 lacs (P.Y. ₹ 34,000.00 lacs) is secured by following assets of the subsidiary company, viz. Vindhyachal Expressway Pvt. Ltd. :</p> <ul style="list-style-type: none"> (a) first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's movable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all intangibles of the Borrower (b) first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement & by way of assignment or creation of security interest of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (c) pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower. 	<p>Terms of repayment : Payable in 144 (One Hundred Forty Four) unequal monthly instalments. The repayment shall commence after a moratorium period of 12 (Twelve) months from COD or August 31, 2015 and ending in July 2027.</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

Nature of Security	Terms of Repayment
(b) (2) (I) (viii)	
<p>Term Loans from Banks amounting to ₹ 76,244.05 lacs (P.Y. ₹ 77,868.68 lacs) [As per JMC Holding : ₹ 37,795.49 Lacs (P.Y. ₹ 38,600.85 lacs)] is secured by following assets of the jointly controlled entity, viz. Kurukshetra Expressway Pvt. Ltd. :</p> <ol style="list-style-type: none"> First mortgage and charge on all the immovable properties both present and future; First charge by way of hypothecation of all the moveable properties, both present and future; First charge / assignment of all revenues and receivables; First charge over all bank accounts and intangibles; Assignment of all rights, titles and interests under all Project Documents and under all other contracts, insurances, licenses relating to the project; Pledge of 51% (fifty one percent) of paid up and voting equity share capital; and a first charge on uncalled equity share capital. The security is subject to the provisions of Concession Agreement, Escrow Agreement and Substitution Agreement. <p>As at the reporting date, interest on term aggregating to ₹ 2,340.68 Lacs [JMC Holding : ₹ 1,160.32 Lacs] has not been paid since January 2016 and the instalment for the quarter ended March 2016 amounting to ₹ 496.29 Lacs [JMC Holding : ₹ 246.02 Lacs] has also not yet been paid.</p>	<p>Payable in 47 (Forty Seven) unequal quarterly instalments, repayment shall commence from June 30, 2014 after a construction and moratorium period of 42 (Forty Two) months.</p>
(b) (2) (II) Rupee Term Loan from NBFC & Others :-	
(b) (2) (II) (i)	
<p>Term Loan from NBFC amounting to ₹ 1,056.95 lacs (P.Y. ₹ 1,523.68 lacs) is secured by first and exclusive charge by way of hypothecation for equipments financed by them.</p>	<p>Term Loan is repayable in balance 36 months through quarterly instalment commencing from the end of 180 days from the date of first disbursement, i.e. October 18, 2013 with interest payable monthly at varying interest rate linked to base rate of NBFC from time to time.</p>
(b) (2) (II) (ii)	
<p>Term Loan from NBFC amounting to ₹ 8,750.00 lacs (P.Y. ₹ 10,000.00 lacs) is secured by subservient charge over the entire movable tangible assets of the company and further guaranteed by the Holding Company.</p>	<p>Term Loan is repayable in balance 7 equal quarterly instalments with interest payable monthly at varying interest rate linked to base rate of Bank from time to time and further there is a Put Option at the end of 12 months from the date of first disbursement and every year thereafter.</p>
(b) (2) (II) (iii)	
<p>Term Loan from NBFC amounting to ₹ 7,750.00 lacs (P.Y. ₹ Nil) is secured by first pari-passu charge on entire movable fixed assets excluding assets charged exclusively to the Term Lenders in b(1), b(2)(I)(i), b(2)(I)(iii), b(2)(I)(iv) and b(2)(II)(i) and in pari passu with a lender in b(2)(I)(ii).</p>	<p>Term Loan is repayable in 18 unequal quarterly instalments to be paid at the end of each financial quarter, commencing from 3rd quarter from the date of disbursement and interest payable on monthly basis at varying interest rate linked to base rate of Bank from time to time.</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

Nature of Security	Terms of Repayment
<p>(b) (2) (II) (iv)</p> <p>Term Loan from a financial institution amounting to ₹ 7,406.86 lacs (P.Y. ₹ 7,450.00 lacs) is secured by following assets of the subsidiary company, viz. Wainganga Expressway Pvt. Ltd. :</p> <p>(a) a first charge in favour of the Lenders / Security Trustee for the benefit of the Lenders in a form satisfactory to the Lenders, of all Borrower's immovable assets, if any both present and future, save and except Project Assets and</p> <p>(b) a first charge in favour of Security Trustee for the benefit of the Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets and more specifically mentioned in loan agreement.</p>	<p>Terms of repayment : Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly instalments commencing from June 2015.</p>
<p>(b) (2) (II) (v)</p> <p>Term Loan from a financial institution amounting to ₹ 11,884.05 lacs (P.Y. ₹ 10,600.00 lacs) is secured by following assets of the subsidiary company, viz. Vindhyachal Expressway Pvt. Ltd. :</p> <p>(a) first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's moveable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all intangibles of the Borrower</p> <p>(b) first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement & by way of assignment or creation of security interest of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents</p> <p>(c) pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower.</p>	<p>Terms of repayment : Payable in 144 (One Hundred Forty Four) unequal monthly installments. The repayment shall commence after a moratorium period of 12 (Twelve) months from COD or August 31, 2015 and ending in July 2027.</p>
<p>(b) (2) (III) Loan against Vehicles / Equipments :</p> <p>Loans of ₹ 203.74 lacs (P.Y. ₹ 129.02 lacs) are secured by way of charge on specific equipments and vehicles financed by them on different loans.</p>	<p>60 monthly instalments beginning from the month subsequent to disbursement.</p>
<p>B Unsecured Loans :</p> <p>(1) Fixed Deposits from public of ₹ Nil (P.Y. ₹ 1,016.31 lacs)</p> <p>(2) Term Loan from a Bank amounting to ₹ 12,175 lacs (P.Y. ₹ 13,000 lacs).</p> <p>(3) Subordinated Debt from Joint Venturers - SREI Infrastructure Finance Ltd. & Bharat Road Network Ltd. amounting to ₹ 6,934.90 Lacs (P.Y. ₹ 4,227.00 Lacs) [As per JMC Holding : ₹ 3,437.75 Lacs (P.Y. ₹ 2,095.40 Lacs)].</p>	<p>Fixed deposits are repaid in full.</p> <p>Term Loan is repayable in balance 23 unequal quarterly instalments every year, with varying interest rate linked to base rate of Bank from time to time. Borrower has a right to prepay the facility anytime and lender has a right to recall the facility, after 5 years from the first drawdown date after 15 days notice.</p> <p>Unsecured Long Term and interest free Loan.</p>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
NOTE - 4		
DEFERRED TAX LIABILITY / (ASSET)		
Deferred Tax Liability		
Others	36.62	195.10
Deferred Tax Asset		
Depreciation	(67.68)	(661.50)
U/s. 43B & 40(a)(ia) of ITA & Unabsorbed Losses	(4,158.42)	(1,067.48)
TOTAL	(4,189.48)	(1,533.88)
NOTE - 5		
OTHER LONG TERM LIABILITIES		
Trade Payables	19,922.59	12,710.55
Others		
Advance from Clients	16,408.28	19,714.23
Payable to Joint Venture Entities	156.86	158.75
TOTAL	36,487.73	32,583.53
NOTE - 6		
LONG TERM PROVISIONS		
Provision for employee benefits		
Leave Encashment	331.80	293.37
Gratuity	696.45	530.02
Other Provisions		
Defect Liability Period Expenses	5,725.65	3,638.47
TOTAL	6,753.90	4,461.86
NOTE - 7		
SHORT TERM BORROWINGS		
Secured		
Working Capital Loans Repayable on Demand from Banks	23,123.26	21,765.71
Unsecured		
Commercial Paper	-	5,000.00
Fixed Deposits from Public	-	73.94
TOTAL	23,123.26	26,839.65

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
NOTE - 8		
TRADE PAYABLES		
Acceptances	13,262.61	10,223.14
Others		
Total outstanding dues of micro enterprises and small enterprises	108.71	42.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	60,624.16	50,416.56
TOTAL	73,995.48	60,682.21

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
NOTE - 9		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt		
9.5% Secured Redeemable Non - Convertible Debentures of ₹ 10,00,000/- each. [Refer Note 3 - A(a)]	-	1,500.00
Term Loans from Banks & NBFCs - [Refer Note 3 - A(b)(1), A(b)(2)(I) & A(b)(2)(II)]	14,207.46	8,504.79
Loan against Vehicles / Equipments [Refer Note 3 - A(b)(2)(III)]	59.56	39.46
Fixed Deposits from Public [Refer Note 3 - B(1)]	-	996.48
Interest Accrued but not due on Borrowings	213.59	472.04
Interest Accrued and due on Borrowings	1,160.32	1,239.74
Unclaimed Dividend	8.70	9.09
Unclaimed Matured Fixed Deposits and Interest	1.86	24.70
Others		
Payables for Capital Goods	543.55	1,845.88
Advance from Clients	4,105.53	7,869.62
Other Statutory Liabilities *	2,533.68	2,323.97
Unclaimed Share Application Money	0.13	0.13
Security Deposits	40.24	43.30
TOTAL	22,874.62	24,869.20
* Includes VAT Payable ₹ 1,178.40 lacs (P.Y. ₹ 211.15 lacs) [Net of Advance]		
NOTE - 10		
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	48.36	43.82
Gratuity	-	1.05
Other Provisions		
Defect Liability Period Expenses	162.55	127.09
Proposed Dividend	335.81	261.18
Corporate Tax on Proposed Dividend	68.36	53.17
TOTAL	615.08	486.31

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

NOTE - 11 FIXED ASSETS

Description	Gross Block			Depreciation			Net Block		
	As at 01/04/2015	Additions	Disposals	As at 31/03/2016	Transfer to Reserves & Surplus	For the Year	Recouped	As at 31/03/2016	As at 31/03/2015
A. TANGIBLE ASSETS									
Freehold Land	142.71	-	-	142.71	-	-	-	142.71	142.71
Office Building	682.05	-	-	682.05	-	10.87	-	49.12	632.93
Store Building	648.49	80.37	-	728.86	-	80.55	-	344.68	384.18
Plant & Machinery	57,218.96	7,468.66	658.67	64,028.95	-	4,346.41	581.37	32,761.87	31,267.08
Electrical Installation	178.78	0.56	-	179.34	-	7.04	-	143.69	35.65
Office Equipments	1,387.15	262.13	82.90	1,566.39	-	195.27	77.30	1,103.44	462.95
Furniture & Fixtures	296.19	8.35	3.67	300.87	-	33.12	2.84	223.90	76.97
Vehicles	3,204.76	533.45	95.00	3,643.21	-	417.57	78.25	1,590.96	2,052.25
TOTAL (A)	63,759.09	8,353.52	840.24	71,272.37	-	5,090.83	739.76	36,217.66	35,054.71
B. INTANGIBLE ASSETS									
Toll Collection Rights	1,72,169.99	19,122.19	3,809.27	1,87,482.91	-	3,630.67	-	5,439.11	1,82,043.80
Computer Software	192.03	173.63	0.57	365.09	-	47.89	0.54	190.12	174.97
TOTAL (B)	1,72,362.02	19,295.82	3,809.84	1,87,848.00	-	3,678.56	0.54	5,629.23	1,82,218.77
TOTAL (A+B)	2,36,121.11	27,649.34	4,650.08	2,59,120.37	-	8,769.39	740.30	41,846.89	2,17,273.48
Previous Year	95,419.85	1,42,151.54	1,450.28	2,36,121.11	1,010.46	6,500.28	1,239.72	33,817.80	2,02,303.31
C. Capital Work-in-Progress	8.07	730.10	714.48	23.69	-	-	-	23.69	8.07
D. Intangible Assets Under Development	3,202.11	16,061.15	19,122.19	141.07	-	-	-	141.07	3,202.11

Notes :

- (1) The carrying amount of the gross block and accumulated depreciation thereon pertaining to the Company's non-integral foreign operations have been restated at closing exchange rates of the foreign currency and the resultant effect of ₹ 27.90 lacs (P.Y. ₹ -12.36 lacs) and of ₹ 4.72 lacs (P.Y. ₹ -0.43 lacs) have been increased / (reduced) in additions and depreciation for the year respectively.
- (2) The company had in F.Y. 2014-15 adjusted an amount of ₹ 1,010.46 lacs pertaining to assets, pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, whose useful life had exhausted and after adjustment of ₹ 338.57 lacs for deferred tax balance, i.e. ₹ 671.89 lacs was adjusted against the opening Surplus balance in General Reserve in previous year. The Transition provision is not applicable for F.Y. 2015-16.
- (3) Intangible assets under development comprises of Toll Collection Rights as follows:

	(₹ in Lacs)
a) Construction cost	1,62,889.94
b) Pre-operative expenses	
Balance brought forward from previous year	26,762.04
Add: Expenditure incurred during the year	
1) Professional Fees	359.76
2) Audit Fees	
3) Bank Charges (incl. Bank Guarantee and processing charges)	30.17
4) Interest During Construction	1,391.36
Less: Transfer of Pre-operative exp. to Toll collection Rights	-1,91,292.19
Total	141.07

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Note - 12		
NON CURRENT INVESTMENTS		
Trade Investments		
Investment in Joint Venture		
(a) Aggrawal JMC - JV	694.29	694.60
(b) JMC - CHEC JV	366.87	360.22
TOTAL	1,061.16	1,054.82
Note - 13		
LONG TERM LOANS & ADVANCES		
Unsecured considered good		
Advance for Capital Goods	126.51	370.01
Loans and Advance to Related Parties		
Loan to Joint Venture	3,624.83	2,229.69
Security Deposits	870.41	935.07
Others		
Advance to Creditors	541.54	262.59
Advance VAT (Net of Payable)	4,163.58	3,295.86
TOTAL	9,326.87	7,093.22
Note - 14		
OTHER NON CURRENT ASSETS		
Unsecured considered good		
Long Term Trade Receivables	4,279.86	4,073.92
Others		
Unamortized Expenses		
Site Infrastructures	1,370.89	1,173.77
Ancillary cost of borrowing	121.50	172.17
TOTAL	5,772.25	5,419.86
Note - 15		
INVENTORIES*		
Construction Material	12,163.41	10,371.32
Spares, Tools & Stores	3,694.49	3,862.96
Work-in-Progress	4,991.64	10,932.20
TOTAL	20,849.54	25,166.48
*(a) As Valued, Verified and Certified by the Management.		
*(b) Basis of valuation is lower of cost or net realizable value.		
Note - 16		
TRADE RECEIVABLES		
Unsecured and considered good		
Debts outstanding over Six Months from due date of payment	9,597.44	7,321.11
Other Debts includes Retention Money net off advances	35,361.21	33,349.89
TOTAL	44,958.65	40,671.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2016

(₹ in Lacs)

Particulars	As at	
	March 31, 2016	March 31, 2015
Note - 17		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
Current Accounts	1,135.07	1,763.85
Demand Deposits (with less than 3 months of remaining maturity)	120.95	229.92
Cash on hand	123.75	95.36
Other Bank Balance		
Deposits as Margin Money against Borrowings and Commitments	220.35	128.69
Dividend Accounts (Unclaimed)	8.70	9.09
TOTAL	1,608.82	2,226.91
Note - 18		
SHORT TERM LOANS AND ADVANCES		
Unsecured and considered good		
Others		
Security Deposits	1,070.59	1,295.67
Advance Income Tax (Net of Provision)	5,981.52	6,584.98
Advance VAT / Entry Tax (Net of Payable)	7,600.46	6,157.24
Cenvat Credit Receivable	785.45	2,269.69
Excise Duty Drawback	181.56	185.79
Advance to Creditors	10,964.20	8,162.90
Loans and Advances to Employees	82.32	110.47
Prepaid Expenses	622.73	1,190.10
TOTAL	27,288.83	25,956.84
Note - 19		
OTHER CURRENT ASSETS		
Accrued Income	10.28	90.56
Unamortized Expenses		
Site Infrastructures	2,672.69	3,320.31
Ancillary cost of borrowing	95.65	90.40
Accrued value of work done	41,908.91	36,098.42
Receivables for Sale of Fixed Assets	7.81	5.81
TOTAL	44,695.34	39,605.50

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2016

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2016	March 31, 2015
Note - 20		
REVENUE FROM OPERATIONS		
Sale of Services		
Contract Revenue	2,40,359.24	2,39,315.15
Income from Toll Collection	14,901.63	6,389.85
Utility Shifting Revenue	897.38	-
Accrued Value of Work Done (uncertified bills)	8,007.75	1,144.78
Other Operating Revenue		
Share of Profit in Joint Ventures	6.66	128.12
TOTAL	2,64,172.66	2,46,977.90
Note - 21		
OTHER INCOME		
Interest Income		
From Deposits	138.46	39.13
From Others	88.21	541.63
Dividend Income		
From Long Term Investments	-	0.06
Net Gain on Sale of Fixed Assets	139.06	144.74
Rent Income	219.83	263.45
Liabilities Written Back	61.49	341.19
TOTAL	647.05	1,330.20
Note - 22		
CONSTRUCTION MATERIALS CONSUMED		
Opening Stock of Construction Materials	10,371.32	12,298.16
Add: Purchases during the year	88,545.81	85,286.78
Less: Scrap Sales	876.43	1,287.14
Less: Closing Stock of Construction Materials	12,163.41	10,371.32
TOTAL	85,877.29	85,926.48
Note - 23		
(INCREASE) / DECREASE IN INVENTORIES OF WORK-IN-PROGRESS		
Work-in-Progress (at close)	(4,991.64)	(10,932.20)
Less : Work-in-Progress (at commencement)	10,932.20	8,522.02
TOTAL	5,940.56	(2,410.18)
Note - 24		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	20,226.25	17,788.85
Contribution to Provident & Other Funds	1,229.19	1,034.03
Employee Share Option Scheme Expenses	(32.03)	(44.78)
Staff Welfare Expenses	1,353.98	1,350.23
TOTAL	22,777.39	20,128.33

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2016

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2016	March 31, 2015
Note - 25		
FINANCE COST		
Interest for Fixed Period Loans	23,455.83	14,990.30
Interest - Others	916.28	919.12
Exchange Rate Variation	77.75	67.41
TOTAL	24,449.86	15,976.83
Note - 26		
OTHER EXPENSES		
Construction / Operating Expenses		
Work Charges	47,861.98	43,698.59
Composite Work Charges	34,982.33	43,614.88
Operation & Management Services	1,640.79	809.80
Premium and Interest on Premium	3,950.82	1,401.08
Utility Shifting Expenditure	952.19	589.83
Consumption of Spares, Tools & Stores	1,761.28	1,340.60
Machinery - Running & Maintenance Expenses	4,443.29	5,209.64
Electricity Charges	2,270.60	1,739.50
Diesel for Toll Plaza	73.78	85.89
Rent & Hire Charges	4,686.34	5,157.34
Security Expenses	1,573.87	1,401.22
Site / Toll Related Expenses	5,835.53	5,767.04
Defect Liability Period Expenses	2,462.53	(26.40)
	1,12,495.33	1,10,789.01
Building & General Repairs	90.23	72.74
Vehicle Maintenance Charges	287.66	376.91
Travelling Expenses	881.21	703.90
Conveyance Expenses	74.69	89.00
Directors' Travelling Expenses	16.47	27.20
Insurance Charges	601.35	492.07
Printing & Stationery Expenses	251.16	245.34
Office Rent	616.05	598.94
Office Expenses	169.30	164.11
Postage & Telephone Charges	229.50	247.39
Professional & Legal Charges	1,059.14	827.70
Auditor's Audit Fees	37.04	33.51
Rates & Taxes	6,170.98	7,281.08
Business Promotion Expenses	63.71	116.16
Advertisement Expenses	14.01	30.93
Computer & IT Expenses	254.87	277.73
Sundry Expenses	511.41	495.04
Bank Commission & Charges	939.71	844.34
Training Expenses	18.87	22.12
Loss on Assets Lost	18.41	22.05
Loss on Investment in Joint Ventures	0.32	0.48
Exchange Rate Variation	(1,805.27)	(562.82)
Sitting Fees and Commission to Non-executive Directors	65.75	44.25
TOTAL	1,23,061.90	1,23,239.18

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2016

26.1 Payment to Auditors

(₹ in Lacs)		
Particulars	2015-16	2014-15
Audit Fees	37.04	33.51
Company Law Matters	2.29	2.25
Other Services & Reports	9.39	3.00
TOTAL	48.71	38.76

27 Contingent Liabilities in respect of :

(₹ in Lacs)		
Particulars	2015-16	2014-15
A. Bank Guarantees	6.50	6.50
B. Guarantees given in respect of performance of contracts of Joint Ventures Entities & Associates in which company is one of the member / holder of substantial equity	20,579.95	17,671.21
C. Guarantee given in favour of a subsidiary for Loan obtained by them	2,185.00	2,250.00
D. Bill Discounted with Bank	5,079.25	5,132.19
E. Claims against the Company not acknowledged as debts	772.40	263.02
F. Show Cause Notice Issued by Service Tax Authorities	6,761.59	5,406.00
G. Trichy Madurai Road Project Royalty Matter	39.87	39.87
H. Disputed Income Tax Demand in appeal before Appellate Authorities	865.80	7,610.29
I. Disputed Income Tax Demand of Joint Ventures in appeal before Appellate Authorities	8.77	8.77
J. Disputed VAT Demand in appeal before Appellate Authorities	4,076.51	4,428.61

28 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

29 Capital and Other Commitments

(₹ in Lacs)		
Particulars	2015-16	2014-15
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	1,721.30	14,731.72
Commitments on account of Premium Payable and on account of Toll, Operation & Maintenance Contracts	1,10,667.51	1,14,338.64

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

31 Lease Transactions

The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments (operating lease). Lease agreements in respect of residential / office premises and certain equipments are cancellable and renewable by mutual consent on mutually agreed terms. Certain equipments were on non-cancellable operating lease upto July 14, 2015. The aggregate lease rental / hire charges payable on these premises / equipments are charged as rent & hire charges amounting to ₹ 2,174.28 lacs (P.Y. ₹ 2,773.50 lacs).

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

(₹ in Lacs)		
Particulars	2015-16	2014-15
Carrying amount at the beginning of the year	3,765.55	3,831.01
Add : Provision during the year	2,653.66	303.93
Less : Reversal of provision during the year	191.15	330.32
Less : Utilization during the year	339.86	39.07
Carrying amount at the end of the year	5,888.20	3,765.55

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2016

33 Disclosure as per Accounting Standard - 7

(₹ in Lacs)		
Particulars	2015-16	2014-15
(1) Contract revenue recognized as revenue during the year	2,48,366.99	2,39,859.97
(2) Contract costs incurred and recognized profit less recognized losses	5,87,370.31	5,35,506.47
(3) Gross Advances Received	34,531.08	35,438.25
(4) Retention Amount	8,444.33	10,760.34
(5) Gross amount Due from Customers	44,541.01	42,676.89

Note : The information in point no. (2) to (5) are in respect of contracts in progress as on March 31, 2016.

34 Segmental Reporting

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

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

Kalpataru Power Transmission Ltd.

Holding Company

Fellow Subsidiary Companies

Energylink (India) Ltd.

Subsidiary of Holding Company

Shree Shubham Logistics Ltd.

Subsidiary of Holding Company

Amber Real Estate Ltd.

Subsidiary of Holding Company

Adeshwar Infrabuild Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission Nigeria Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission (Mauritius) Ltd.

Subsidiary of Holding Company

Kalpataru SA (Proprietary) Ltd.

Subsidiary of Holding Company

Kalpataru Power Transmission – USA, INC.

Subsidiary of Holding Company

Alipurduar Transmission Ltd.

Subsidiary of Holding Company

LLC Kalpataru Power Transmission Ukraine

Subsidiary of Holding Company

Kalpataru Power DMCC, UAE

Subsidiary of Holding Company

Saicharan Properties Ltd.

Subsidiary of Holding Company

Kalpataru Metfab Private Ltd.

Subsidiary of Holding Company

Kalpataru Satpura Transco Pvt. Ltd.

Subsidiary of Holding Company

Punarvasu Holding and Trading Co. Pvt. Ltd.

Subsidiary of Holding Company

Kalpataru IBN Omairah Company Ltd.

Subsidiary of Holding Company

Joint Ventures

JMC - Associated JV

Nature of Relationship

Joint Venture

Aggrawal - JMC JV

Joint Venture

JMC - Sadbhav JV

Joint Venture

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

Joint Venture

JMC - PPPL JV

Joint Venture

KPTL-JMC-Yadav JV

Joint Venture

JMC - GPT JV

Joint Venture

JMC - CHEC JV

Joint Venture

JMC - KPTL - STS JV

Joint Venture

Key Managerial Personnel (KMP)

Mr. Shailendra Tripathi

Nature of Relationship

CEO & Dy. Managing Director

Mr. Manoj Kumar Singh (till 13.10.2015)

Executive Director

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

Kalpataru Limited

Nature of Relationship

Significant influence of Promoters

Kalpataru Properties Pvt. Ltd.

Significant influence of Promoters

Kiyana Ventures LLP

Significant influence of Promoters

Neo Pharma Private Ltd.

Significant influence of Promoters

Agile Real Estate Pvt. Ltd.

Significant influence of Promoters

Kalpataru Retail Ventures Private Ltd.

Significant influence of Promoters

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2016

Sr. No.	Particulars of Transactions with Related Parties	Holding Company	Joint Ventures	KMP	EUSI
I. Transactions During the Year					
1	Other Expenses	-	69.19	-	8.80
		-	-	-	(15.31)
2	Rent Paid	19.20	-	-	392.89
		-	-	-	(357.42)
3	Reimbursement of Expenses	-	-	-	-
		-	-	-	-
4	Sub-Contract Charges paid	2,265.45	-	-	-
		(4,265.79)	-	-	-
5	License purchase for Capital Goods	221.32	-	-	-
		-	-	-	-
6	Contract Revenue	51.50	8,333.67	-	1,311.36
		(461.62)	(11,306.36)	-	(1,326.34)
7	Managerial Remuneration	-	-	303.63	-
		-	-	(319.27)	-
8	Share of Profit in Joint Venture	-	6.66	-	-
		-	(128.12)	-	-
9	Share of Loss in Joint Venture	-	0.32	-	-
		-	(0.48)	-	-
II. Balance as on 31.03.2016					
1	Trade Receivables #	61.77	1,556.52	-	538.96
		(82.62)	(1,451.16)	-	(154.25)
2	Liabilities at the end of the year	1,854.64	156.86	-	170.04
		(1,557.90)	(160.93)	-	(4.81)
3	Loans & Advances given	-	4.14	-	-
		-	(3.94)	-	-
4	Advance taken from Clients ^	-	2,890.38	-	910.84
		-	(2,845.60)	-	(1,059.43)
5	Investment in Joint Venture entity	-	1,061.17	-	-
		-	(1,054.82)	-	-

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

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

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

36 Joint Ventures

- I The Company is having consortium Joint Ventures named JMC - KPTL - STS JV, JMC-Taher Ali JV (Package I, II & III), JMC- PPPL JV, JMC ATEPL JV, JMC - GPT- Vijaywargi - Bright Power JV, JMC- Vijaywargi - Bright Power JV, KPTL - JMC - Yadav JV and JMC - GPT JV under work sharing arrangement. The revenue for work done is accounted, 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. The share of profit / loss in Joint Venture entities other than Joint Venture Company has been accounted for and the same is reflected as investments or current liabilities in books of the Company.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2016

The details of Joint Venture entities :

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

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

(₹ in Lacs)

	Aggrawal JMC JV		JMC Sadbhav JV		JMC CHEC JV	
Particulars	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
% of Holding	50.00%	50.00%	50.50%	50.50%	49.00%	49.00%
Assets	399.96	400.07	1,014.15	1,014.16	2,438.67	2,474.51
Liabilities	52.77	52.78	1,093.36	1,093.36	2,283.47	2,298.00
Income	-	1.69	-	-	4,188.52	5,849.19
Expenditure	0.15	1.79	-	0.14	4,158.36	5,776.50

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

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

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

Category of Derivative instruments hedge	As at	
	March 31, 2016	As at March 31, 2015
Currency Swaps	1,172.43	2,832.76
Naturally Hedge	2,958.60	2,213.36

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

The foreign currency exposure that is not hedged by derivative instruments amounts to ₹ 5,890.85 lacs (P.Y. ₹ 1,900.64 lacs).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2016

38 Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	As % of Consolidated Net Asset	Amount ₹ in lacs	As % of Consolidated Profit / (Loss)	Amount ₹ in lacs
Parent				
JMC Projects (India) Limited	134.49%	66,097.79	59.08%	4,101.76
Subsidiaries				
Brij Bhoomi Expressway Private Limited	9.42%	4,627.43	(24.02%)	(1,667.51)
Wainganga Expressway Private Limited	(6.70%)	(3,294.95)	(73.67%)	(5,114.88)
Vindhyachal Expressway Private Limited	4.73%	2,322.71	(4.38%)	(304.28)
JMC Mining and Quarries Limited	0.04%	21.82	(0.01%)	(0.45)
Joint Venture (as per proportionate consolidation method)				
Kurukshetra Expressway Private Limited	2.03%	997.11	(57.62%)	(4,000.46)
Adjustment arising out of consolidation	(44.00%)	(21,623.31)	0.62%	43.30
TOTAL	100.00%	49,148.60	(100.00%)	(6,942.52)

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

Signatures to Significant Accounting policies and Notes to Consolidated Financial Statements 1 to 39.

As per our report attached

For Kishan M. Mehta & Co.

Chartered Accountants
Firm Registration No. 105229W

Kishan M. Mehta

Partner
Membership No. 13707

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Shailendra Kumar Tripathi

CEO & Dy. Managing Director
DIN : 03156123

Manoj Tulsian

Wholetime Director & CFO
DIN : 05117060

Samir Raval

Company Secretary
M. No. FCS-7520

Mumbai, May 27, 2016



JMC Projects (India) Limited

(CIN:L45200GJ1986PLC008717)

Regd. Office: A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015.

ATTENDANCE SLIP

I hereby certify that I am a registered member / proxy for the registered member of the Company.

I hereby record my presence at the thirtieth **Annual General Meeting** of the Company being held on **Thursday, August 11, 2016 at 3.00 p.m.** at Ahmedabad Textile Mills' Association, ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380 009.

Registered Folio No./ DP ID/Client ID	
Name and address of the Member	
Joint Holder 1	
Joint Holder 2	
No. of equity shares held	

Name of the Proxy : _____

Signature of Proxy

Signature of Member

Shareholders may please note the user id and password given below for the purpose of e-voting in terms of Section 108 and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

ELECTRONIC / E-VOTING PARTICULARS		
EVEN - Electronic Voting Event No.	User ID	Password
160705008		

Notes

1. A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**
2. e-voting period will commence on August 8, 2016 (10.00 a.m.) and will end on August 10, 2016 (5.00 p.m.).
3. Body Corporate / Company, who are a member, may attend through its representative. Original copy of authorization / resolution should be deposited with the Company.
4. Please read the instructions printed under the Notes to the Notice of this Annual General Meeting.
5. Route map of venue of AGM is given in the AGM Notice.



JMC Projects (India) Limited

(CIN:L45200GJ1986PLC008717)

Regd. Office: A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.

Form No. MGT 11: Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

PROXY FORM

Name of Member		Registered address & Email Id:	
DPID & Client ID	Folio	No. of equity shares held	

I / We, being the member(s) holding _____ shares of the above Company, hereby appoint below at sr. no. 1 or failing him sr. no. 2 or failing him sr. no. 3,

Sr.	Name of proxy	Address & email Id	Signature
1			
2			
3			

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Thursday, August 11, 2016 at 3.00 p.m. at Ahmedabad Textile Mills Association, ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below (Mentioned in detail in AGM Notice):

Item No.	Resolutions	Vote (optional, see Note 2)	
		For	Against
1.	To consider and adopt the audited standalone and consolidated financial statement etc. for the financial year ended March 31, 2016		
2.	To declare dividend for the financial year ended March 31, 2016		
3.	To appoint a director in place of Ms. Anjali Seth, who retires by rotation and being eligible, offers herself for re-appointment		
4.	To appoint statutory auditor M/s. B S R & Co. LLP, Chartered Accountants in place of retiring auditor		
5.	To ratify remuneration payable to cost auditor M/s. K. G. Goyal & Associates, Cost Accountants for the FY 2016-17		
6.	To appoint Mr. Manoj Tulsian, as Director of the Company		
7.	To appoint Mr. Manoj Tulsian, as Wholetime Director of the Company		
8.	To keep registers, returns etc. at place other than registered office		

Signed this _____ day of _____ 2016

Signature of Proxy holder(s)

Signature of Shareholder(s)

Affix
revenue
stamp

Notes:

- The form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not later than 48 hours before the commencement of the meeting.
- It is optional to indicate your preference by tick mark. If you leave the for/against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

(Route map / direction to reach at the venue of AGM)



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JMC Projects (India) Limited
a Kalpataru Group Enterprise

REGISTERED OFFICE

A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380015, Gujarat, India.
Tel: +91 79 30011500, Fax: +91 79 30011700

CORPORATE OFFICE

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

CIN: L45200GJ1986PLC008717

Email: cs@jmcprojects.com | www.jmcprojects.com | www.kalpatarupower.com