



JMC PROJECTS (INDIA) LIMITED

a Kalpataru Group Enterprise

Regd. Office : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 051

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 25th Annual General Meeting of the Members of JMC Projects (India) Limited, will be held on Thursday, July 28, 2011 at 2.30 p.m. at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380 009, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date together with Directors' Report and Auditor's Report thereon.
2. To declare dividend on Equity Shares for the Financial year 2010-11.
3. To appoint a Director in place of Mr. Kamal Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manish Mohnot, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, relating to the re-appointment of the Statutory Auditor of the Company:

"RESOLVED that M/s Kishan M. Mehta & Co., Chartered Accountants, Ahmedabad be and are hereby re-appointed as the Statutory Auditor of the Company under Section 224 and other applicable provisions, if any, of the Companies Act, 1956 to hold office as such from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration, plus reimbursement of out of pocket expenses, as may be incurred in the performance of their duties, as may be decided by the Board of Directors."

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in continuation with Resolution passed by the Members of the Company at 23rd Annual General Meeting held on July 28, 2009, partial modification be and is hereby approved by making alteration in the remuneration terms of Mr. Hemant Modi, Vice Chairman and Managing Director and Mr. Suhas Joshi, Managing Director of the Company, by increasing the present limit of Gratuity of Rs.3.50 Lacs p.a. to the new limit, as permissible under the Payment of Gratuity Act, 1972, as amended from time to time, w.e.f. April 1, 2011, till the remaining period of their tenure.

RESOLVED FURTHER THAT authority be and is hereby given to the Board of Directors to execute the Supplementary Agreement for giving effect to the above resolution."

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 23, 2011 to Thursday, July 28, 2011 (both days inclusive).
- The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between August 2, 2011 and August 7, 2011 to those members whose names shall appear on the Company's Register of Members on July 22, 2011. In respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services(India) Limited as beneficial owners as on that date.
- Members are requested to:
 - Dematerialize their physical shares.
 - Update their bank account details, if changed.
 - Provide / Update their e-mail ID to / with Depository Participant.
 - quote folio no. / DP ID & CL. ID for any communication for their shareholding.
 - bring the copy of Annual Report at the meeting.
- 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 / Registrars and Transfer Agent, M/s. Link Intime India Pvt. Ltd., 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009.

- The copies of relevant documents can be inspected at the Registered office of the Company on any working day between 11.00 a.m. to 1.00 p.m. up to the date of A.G.M.
- In order to prevent fraudulent encashment of Dividend Warrants, the shareholders are requested to update their Bank account details with their Depository Participants in case of holding of shares in electronic mode and in case of physical holding with Registrar of the Company at M/s. Link Intime India Pvt. Ltd., Unit : JMC Projects (India) Limited, 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009.
- Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividends which remain unclaimed in the unpaid dividend account for a period of 7 years from the date of payment, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to section 205C of the Companies Act, 1956. Members wishing to claim their unclaimed dividend from the FY 2006-07 up to FY 2009-10, are requested to correspond with the Secretarial Department or the Registrar of the Company.
- The member seeking any further information regarding accounts should send request to the Company at its registered office and member should ensure that it reaches the Company at least 7 days before the Annual General Meeting.
- At the ensuing Annual General Meeting, Mr. Kamal Jain, and Mr. Manish Mohnot, retire by rotation and being eligible offer themselves for re-appointment. The information or details pertaining to them to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchange is furnished in the Report on Corporate Governance published elsewhere in this Annual Report.
- Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail address, so far, are requested to get their e-mail addresses, in respect of electronic holding with Depository through their concerned Depository Participants. Members who hold shares in Physical form, are requested to get their shares dematerialized.

Place : Ahmedabad
Date : May 12, 2011

By order of the Board
For JMC Projects (India) Limited

Sd/-
Amit Raval
Vice President & Company Secretary

Explanatory Statement

[pursuant to section 173 of the Companies Act, 1956]

Item no. 6

The members of the Company at the 23rd Annual General Meeting held on July 28, 2009 had approved re-appointment and payment of managerial remuneration to Mr. Hemant Modi, Vice Chairman and Managing Director and Mr. Suhas Joshi, Managing Director of the Company. The limit of gratuity was fixed at Rs. 3.50 lacs, which was in accordance with the limits prevailing at that point of time under The Payment of Gratuity Act, 1972. Accordingly, the agreements were executed between the Company and Mr. Hemant Modi, Vice Chairman and Managing Director and Mr. Suhas Joshi, Managing Director. As per amendment w.e.f. May 24, 2010 in the Payment of Gratuity Act, 1972, the maximum permissible limit has been increased from Rs. 3.50 lacs to Rs. 10 lacs. Considering this, it is proposed to amend the terms of agreements so as to enhance the limit of Gratuity payable from Rs. 3.50 lacs to Rs. 10 lacs to Mr. Hemant Modi and Mr. Suhas Joshi. This amendment requires approval from the members, by way of Special resolution.

Your Directors recommend the Resolution as set out in Item no. 6 for approval of members.

None of the Directors is concerned or interested except Mr. Hemant Modi, Vice Chairman and Managing Director and Mr. Suhas Joshi, Managing Director in passing of the said resolution.

By order of the Board
For JMC Projects (India) Limited

Sd/-
Amit Raval
Vice President & Company Secretary

Place : Ahmedabad
Date : May 12, 2011

FORM OF PROXY**JMC PROJECTS (INDIA) LIMITED**

a Kalpataru Group Enterprise

Regd. Office : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 051

I/We _____
 of _____ in the district of _____
 being member(s) of the above named Company, hereby appoint _____
 of _____ or failing him _____
 of _____

as my/our proxy to vote for me/us on my/our behalf at the **TWENTY-FIFTH ANNUAL GENERAL MEETING** of the Company to be held at 2.30 p.m.. on July 28, 2011, at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380 009 and at any adjournment thereof.

Signed at _____ (Place) this _____ day of _____, 2011.

DP ID* _____

Folio No. _____

Affix
15 paise
revenue
Stamp

Client ID* _____

No. of Shares held _____

Note : This form in order to be effective should be stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

* Applicable for investor holding shares in electronic form.

ATTENDANCE SLIP**JMC PROJECTS (INDIA) LIMITED**

a Kalpataru Group Enterprise

Regd. Office : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 051

To be handed over at the entrance of the Meeting Hall

Name of the Attending Member (In Block Letters)	DP ID*
	Client ID*
Name of Proxy (in Block Letters)	Membership Folio No.
(To be filed in the Proxy holder insted of the member)	
	No. of Shares held

I hereby record my presence at the **TWENTY-FIFTH ANNUAL GENERAL MEETING** of the Company to be held at 2.30 p.m. on July 28, 2011, at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380 009.

 Member's/Proxy's Signature
 (To be signed at the time of handing over this Slip)

*Applicable for investors holding shares in electronic form.



JMC Projects (India) Ltd.
a Kalpataru Group Enterprise

ANNUAL REPORT 2010-11

Leveraging
strengths.
Catalysing tomorrow.



KALPATARU®



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Corporate Information

BOARD OF DIRECTORS

Mr. D. R. Mehta
Chairman

Mr. Hemant Modi
Vice Chairman & Managing Director

Mr. Suhas Joshi
Managing Director

Mr. Mahendra G. Punatar
Director

Mr. Ramesh Sheth
Director

Mr. Manish Mohnot
Director

Mr. Kamal Jain
Director

AUDIT COMMITTEE

Mr. D. R. Mehta
Chairman

Mr. Mahendra G. Punatar
Member

Mr. Kamal Jain
Member

Mr. Ramesh Sheth
Member
(w.e.f. October 6, 2010)

SHAREHOLDERS' GRIEVANCE COMMITTEE

Mr. Kamal Jain
Chairman

Mr. Suhas Joshi
Member

Mr. Hemant Modi
Member

REMUNERATION COMMITTEE

Mr. D. R. Mehta
Chairman

Mr. Kamal Jain
Member

Mr. Mahendra G. Punatar
Member

COMPANY SECRETARY

Mr. Ashish Shah

AUDITORS

Sudhir N. Doshi & Co.
Chartered Accountants, Ahmedabad

Kishan M. Mehta & Co.
Chartered Accountants, Ahmedabad

BANKERS

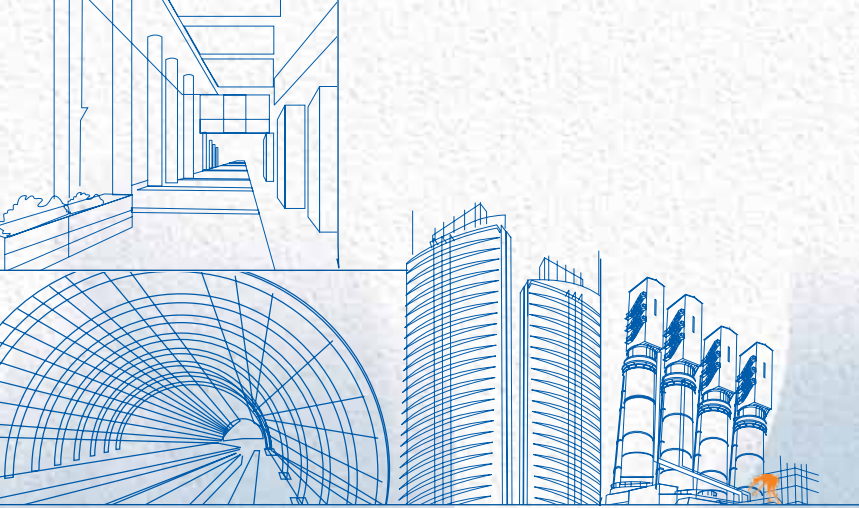
Oriental Bank of Commerce
Karur Vysya Bank Ltd.
State Bank of India
Indian Bank
Punjab National Bank
Axis Bank

REGISTERED & CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENT

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



Pimpri Chinchvad Flyover Project



If there is one sector that will **shape the modern India** of tomorrow and accelerate its economic momentum it is beyond doubt quality and expeditious infrastructure.

Endowed with a rich legacy of strengths spanning over **three decades**, JMC Projects is accelerating the Indian growth story by being an integral part of the infrastructure sector which will transform the coming decade in the country.

From **building robust urban infrastructure** and helping set the base of modernisation across the rural hinterlands to connecting people and providing them a better quality of life.

A confidence reinforced by our strong foundation of strengths from formulating the **right business strategy** to establishing a culture of trust by dwelling into the finer details of flawless quality and timely deliverables and at the same continuously building our execution capabilities.



Vedanta Aluminium Ltd., Pot Line



Leveraging
strengths.
Catalysing tomorrow.

Jaypee Greens -Town Centre & Star Court



A journey that is charted by achieving the **right diversity** across operations & domains of presence and integrating the **right strengths** to propel the growth trajectory of the company.

The success of the various facets of our business can be traced back to our dedicated and motivated employees.

Right from executing projects in adverse conditions to adhering to strict time schedules **our people power** provides a strong foundation to outperform competitors and fuel future growth.

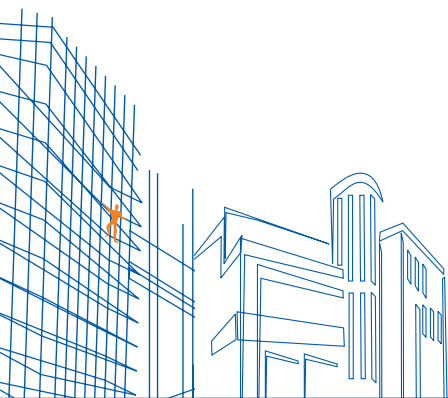
By leveraging our business strengths and our people power, JMC Projects is a fast-growing company poised to take the big league and achieve new dimension of scale and partner India's infrastructure development agenda.

Pandit Dindayal Petroleum University



Neo Pharma Pvt. Ltd., Mumbai





Pimpri Chinchvad Flyover - Launching Girder



JMC Projects (India) Ltd., a part of the Kalpataru Group, is one of the leading civil contracting companies in India. Founded in 1982, JMC is engaged in the execution of civil & structural works for infrastructure & power plant projects, commercial & residential buildings and industrial projects at various locations across the country.

An ISO 9001:2008, ISO 14000: 2004 and BS OHSAS 18001:2007 certified company, JMC's strength has been its commitment to the timely completion of projects with due emphasis on project management, quality and safety.

Armed with a strong workforce of over 3,000 professionally qualified construction managers, engineers and supervisors coupled with the latest construction equipment the Company has executed projects under the most challenging conditions.

Alstom Power Project



KalpaVriksha, Training Centre at Gandhinagar



Sabarmati River Front Development Project



Introduction

MISSION

To be a leader and model corporate participant in the development of the construction industry.

To build, maintain and perpetuate a loyal and continuing relationship with every customer through total commitment to quality, transparent dealings, timely completion, thereby enhancing the values for our stakeholders.

Vedanta Township



Blanket distribution to labourers

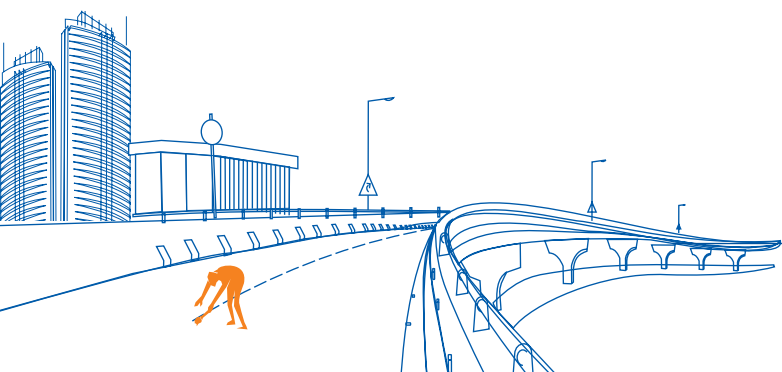


Mantri Elegance



DB Mall, Bhopal





Dear Shareholders,

We are perhaps witnessing the formation of a new world order in which India figures prominently with a fast-paced economic growth of over 8% on account of the country's robust domestic demand and investment scenario. To keep the domestic engine going, the Government's decision to augment the infrastructure sector is the most logical move. The large scale infrastructure plans will pave the way to an even stronger economy and has a multiplier growth effect by opening up new markets and in the long run generating more employment opportunities.

The Government has envisaged a mammoth investment of USD 1 trillion during the Twelfth Five Year Plan (2012-17) and it is clear that India's economic prospects will be driven by the future infrastructure investments. This positive scenario augurs very well for your Company.

The year under review witnessed a significant thrust on the infrastructure sector; however, the Company's performance remained muted. Our turnover stood at Rs. 1,374 crores while net profit was Rs. 42 crores. The gap between the actual performance and the envisaged growth was mainly on account of the delay in commencement of some of our projects due to external reasons beyond our control.

Although profit margin was under pressure, there were some key achievements that I would like to share with you.

- In light of the growing capital needs for expansion and long term investments in Build Own Operate Transfer (BOOT) projects, your Company has issued 43.50 lacs equity shares on preferential basis to Kalpataru Power Transmission Ltd. (KPTL) the holding Company. Through this we raised an additional Rs. 90 crores in addition to Rs. 50 crores raised through issuance of Non-Convertible Debentures. This resulted in an increased stake of KPTL to 67.19%.
- We have also bagged our first Design, Build, Finance, Operation and Transfer (DBFOT) road project on a standalone basis from NHAI for the Agra-Aligarh section.
- We carried out construction of the longest track hopper for NTPC at Dadri.
- Awarded our very first railway contract in the state of West Bengal in consortium.

Further, our ability to complete projects well in time ensured absolute client satisfaction. Our achievements were further marked by several award felicitations by industry bodies like Construction Industry Development Council (CIDC), LEED Platinum rating, Council of Safety Professionals in Karnataka (COSPIK) and prestigious clients namely Reliance Infrastructure Ltd.



Message from the Vice Chairman & Managing Director

Success in infrastructure requires not only the best available machinery, cost effective raw material but also the ability to manage and execute project well in time. We are helped in this endeavor by our valuable team of professionals and employees. To further nurture this talent and enable our employees to stay abreast with the industry developments, several training sessions were organised.

Lastly, going forward, we believe our domain expertise in infrastructure gives us the unique ability to capitalise on the future opportunities for developing and executing infrastructure projects in the country or overseas. We are at an inflection point in the expansion of our country's infrastructure on account of our healthy order book which stands at Rs. 4,150 crores.

On a concluding note, I take this opportunity to express my gratitude to all shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company, I would also like to thank all our customers, bankers, JV partners, vendors, other business associates and employees for their invaluable support and co-operation in the year gone by and in the years to come.

Hemant Modi

Vice Chairman & Managing Director



“ We believe our domain expertise in infrastructure gives us the unique ability to capitalise on the future opportunities for developing and executing infrastructure projects in the country or overseas. ”



Financial Highlights

(Rs. in lacs)

Particulars	Financial Year			
	2007-08	2008-09	2009-10	2010-11
Total Income	92,062	1,31,944	1,32,100	1,38,672
Growth %	84%	43%	0%	5%
Total Expenditure	84,764	1,21,129	1,21,111	1,26,800
Operating Profit (PBDIT)	7,298	10,815	10,989	11,872
Interest	874	2,637	2,186	2,717
Profit Before Depreciation and Tax (PBDT)	6,424	8,178	8,803	9,155
Depreciation	1,655	2,983	3,482	3,950
Profit Before Tax (PBT)	4,769	5,195	5,321	5,205
Provision for IncomeTax / FBT / Deferred Tax	1,698	1,519	1,351	1,026
Profit After Tax (PAT)	3,071	3,676	3,970	4,179
Equity Share Capital	1,814	1,814	2,177	2,612
Preference Share Capital	2,525	2,525	-	-
Net Worth*	17,054	20,195	24,993	37,200
Long Term Borrowings	2,846	6,928	6,866	10,254
Short Term Borrowings	8,434	12,716	10,125	8,412
Total Borrowings	11,280	19,644	16,991	18,666
Capital Employed (Net Worth + Total Borrowings)	28,334	39,839	41,984	55,866
Debt Equity Ratio (Total)	0.66:1	0.97:1	0.68:1	0.50:1
Debt Equity Ratio (Long Term)	0.17:1	0.34:1	0.27:1	0.28:1
Book Value per Equity Share (Rs.)	94	111	115	142
Earning per Equity Share (Rs.)	16.14	19.29	19.27	17.91
Equity Dividend %	20%	20%	20%	20%
Operating Profit %	7.98%	8.26%	8.39%	8.64%
Profit Before Tax %	5.21%	3.97%	4.06%	3.79%
Profit after Tax %	3.36%	2.81%	3.03%	3.04%
Return (Pre-tax) on Average Networth %	32%	28%	24%	17%
Return on Average Capital Employed %**	24%	23%	18%	16%
Order Backlog at the year end***	2,08,800	1,80,900	2,67,100	4,15,000
No. of Employees	2,180	2,207	2,342	3,073

* After adjustment of miscellaneous expenditure to the extent not written off & exclusion of Debenture Redemption Reserve.

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

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



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 25th Annual Report on the business and operations together with the Audited accounts for year ended March 31, 2011.

The performance of the Company for the year ended on March 31, 2011 is summarized below.

	(Rs. in lacs)	
FINANCIAL RESULTS	2010-2011	2009-2010
Contract Receipts & Other Income	1,38,672.29	1,32,099.58
Profit before Depreciation, Interest & Tax	11,894.84	10,989.35
Less: Depreciation	3,950.16	3,482.46
Interest	2,740.00	2,185.87
Profit before Tax	5,204.68	5,321.02
Provision for Tax (including Deferred Tax)	1,025.45	1,350.84
Net Profit after Tax (for the period)	4,179.23	3,970.18
Add: Surplus brought forward from previous year	8,296.96	5,380.54
Less : Prior Period Adjustments (Net)	175.75	56.49
Profit available for Appropriation	12,300.44	9,294.23
APPROPRIATION:		
6% Interim Dividend on Optionally Convertible / Non-Cumulative Redeemable Preference Shares (OCPS / NCPS) & of Rs. 202/- each	-	76.58
Proposed Dividend on Equity Shares of Rs. 10/- each	522.37	435.37
Corporate Dividend Tax on OCPS / NCPS & Equity Dividend (including surcharge)	84.74	85.32
Transfer to Debenture Redemption Reserves	243.75	-
Transferred to General Reserve	450.00	400.00
Balance carried to Balance Sheet	10,999.58	8,296.96
TOTAL	12,300.44	9,294.23

DIVIDEND

Your Directors are pleased to recommend payment of dividend for the year ended March 31, 2011 @ Rs. 2/- per Equity Share of the face value of Rs. 10/- (i.e. 20%) on enhanced equity share capital of 2,61,18,348 Equity Shares, subject to approval of shareholders at the Annual General Meeting.

TRANSFER TO RESERVES

We propose to transfer Rs. 244 lacs to Debenture Redemption Reserves, Rs. 450 Lacs to General Reserves and retain Rs. 11,000 lacs in the Profit and Loss Account.

RESULTS OF OPERATION

During the year ended March 31, 2011, your Company has achieved total income (i.e. Contract receipts, Sale of materials & Other income) of Rs. 1,38,672 lacs as against

Rs. 1,32,100 lacs for the previous year ended March 31, 2010. The Company has achieved Profit before tax of Rs. 5,205 lacs for the current year as against Rs. 5,321 lacs for the previous year.

The Company could not achieve desired growth in the current year mainly due to delay in commencement of work in few projects due to external factors beyond our control. The marginal growth in turnover could not adequately absorb the increase in fixed cost such as employee cost, depreciation and interest which resulted into some nominal decline in profitability of the Company.

NEW CONTRACTS

During the year under review, the Company has received new contracts of approx. Rs. 2,85,300 lacs. The details of some of the major contracts received during the year:



INDUSTRIAL & BUILDING PROJECTS

- Civil Construction of factory building for ABG Cement Ltd near Surat
- Civil & Structural work of factory building for Balkrishna Industries Ltd., Bhuj
- Construction of Hospital complex for All India Institute of Medical Sciences, Bhopal and Rishikesh
- Construction of office building for Coal India for National Buildings Construction Ltd. (NBCC), Kolkata
- Civil Construction work for Development of distribution Centre of Spare parts & Stockyard on Design & Build Basis for Maruti Suzuki Ltd. at Butibori, Nagpur
- Civil work for Commercial Development for Marvel Edge, Bangalore
- Multistory Residential project "Prestige White Meadows" for Prestige group at Whitefield, Bangalore
- Renovation / Retrofitting works for 3 Buildings for Jamia Hamdard University at Delhi
- Civil & Structural work of Pritech-3 at Bangalore
- Construction of Engineering College Block for MVJ Engineering College, Bangalore
- Civil Work for Hilton Hotel Project, Bangalore
- Construction of Hospital and site development work for Vedanta Aluminum Ltd. at Jharsuguda
- Construction of Foundation & Super structure for Mani Twins, Kolkata

INFRASTRUCTURE PROJECTS

- Construction of Via-duct and 3 Station buildings of Bangalore Metro Rail Corporation Ltd. (Phase - I) in Joint Venture with Arvind Techno Engineering Pvt. Limited
- Construction of Via-duct and 3 Station buildings of Bangalore Metro Rail Corporation Ltd. (Phase - II) at Bangalore
- DBFOT project of 2 Laning with Paved shoulders of Agra to Aligarh section of NH-93 of NHAI in state of Uttar Pradesh
- Design & Construction of Flyover along with approaches & slip roads for Pune-Chinchwad New Development Authority
- Construction of Roadbed, Major & Minor Bridges, Track Linking & other general electrical work for Rail Vikas Nigam Ltd. in state of West Bengal in Joint Venture with GPT-Vijaywargi-Bright Power

POWER PROJECTS

- Civil work for the Coal Handling Plant of NTPC at Vindhyachal Super Thermal Power project for TRF Ltd

- Civil Work for Building, Transformer yard, Mill & Bumker Bay Package for 2x 600 MW Jaypee Nigri Super Thermal Power Plant in state of Madhya Pradesh
- As on March 31, 2011 the aggregate value of orders on hand stands at Rs. 4,15,000 lacs including unexecuted portion of orders in Joint Venture of Rs. 30,291 lacs

NEW ORDERS RECEIVED AFTER MARCH 31, 2011

- Civil works of Residential Towers for EMAAR MGF Business Park at Gurgaon
- Civil Work of Raheja Relection Phase-II consisting of building, Serenity, Eternity, Odyssey Club house & Basement at Mumbai
- Water pipeline project for Nadiad Mahanagar Palika at Nadiad, Gujarat
- BOT Road project from Nagpur to Wainganga on Toll basis in Maharashtra

FUTURE PROSPECTS

The Company has consolidated its order book position in the current financial year and it is expected to improve further in the coming years in view of the enormous business opportunities exist in the road, power, railways, urban infrastructure etc. The Company is pre-qualified for bidding large value projects on standalone basis and also looking for JV partners depending upon project specific requirements. The growth prospects will mainly depend on the availability of skilled and unskilled manpower as currently the entire construction industry is passing through severe scarcity of this critical resource due to huge gap between demand and supply.

CHANGES IN SHARE CAPITAL

Reclassification of Authorized Share Capital

During the year under review, the members at their 24th Annual General Meeting held on July 29, 2010, have approved the reclassification of Authorized Share Capital of the Company and accordingly the same has been reclassified and stands at Rs. 50 Crores divided into Equity Shares of Rs. 35 Crores (3,50,00,000 Equity Shares of Rs. 10/- each) and Preference Shares of Rs. 15 Crores (15,00,000 Preference Shares of Rs. 100/- each).

Increase in Paid up Equity Capital and Utilization of Issue Proceeds

During the year under review, the Company has allotted 43,50,000 Equity Shares of Rs. 10/- each at a premium of Rs. 197/- per share on preferential basis to its holding company, Kalpataru Power Transmission Ltd. (KPTL) on November 20, 2010 in compliance with SEBI (Issue of Capital Disclosure Requirement) Regulations, 2009.



Due to this preferential allotment of equity shares, KPTL had made an open offer to shareholders of the Company, to acquire additional 20% stake in compliance with the SEBI (Substantial Acquisition of Shares and Takeover Code) Regulations, 1997. The said open offer opened on December 8, 2010 and closed on December 27, 2010 from which KPTL has received 6.35% shares (of the enhanced share capital) from the shareholders of the Company and their stake has been increased to 67.19% as on March 31, 2011.

The fund raised through Preferential Issue to KPTL has been utilized by way of investment in Special Purpose Vehicle Companies (SPVs) formed for execution of BOT projects and unutilized amount has been temporarily invested in mutual fund and reduction in working capital. The detailed break up of utilization of funds raised through Preferential issue has been provided in note no. 23 of the notes to Accounts in financial statements.

EMPLOYEE STOCK OPTION SCHEME

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

The Company calculates the employee compensation cost using intrinsic value of the Stock Options. Accordingly, the discount of Rs. 55/- per share on Options in force will be amortized in 48 months on straight line basis as per the Accounting Policy prescribed under SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. For the current year, net amount of Rs. 40 lacs has been charged to the Profit & Loss Account by way of Employee compensation.

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

FINANCE

The Company has maintained its fund based working capital limits at Rs. 20,700 lacs and the non-fund based limits at Rs. 1,18,000 lacs in current year. The Company has incurred Capital expenditure of Rs. 6,746 lacs, which were financed through term loans, redeemable non-convertible debentures and internal accruals.

To augment Long Term Working Capital requirements, Capital Expenditure and other general corporate purposes, the Company has raised Rs. 50 crores through issue of 500 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- each.

FIXED DEPOSIT

During the period under review, the Company has accepted deposits from Shareholders and Public within the prescribed limits.

As on March 31, 2011, deposits from Public and Shareholders stood at Rs. 1,415 lacs, out of which a sum of Rs. 5 lacs relating to 22 depositors remained unclaimed. The Company had sent reminders to all the 22 depositors for their unclaimed deposits out of which some deposits were claimed and paid subsequently. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2011.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Kamal Jain and Mr. Manish Mohnot are liable to retire by rotation at the 25th Annual General Meeting. Both the Directors have offered themselves for re-appointment.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in preparation of annual accounts for the year ended March 31, 2011, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended March 31, 2011 on a going concern basis.

CORPORATE GOVERNANCE

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



SUBSIDIARIES

JMC Mining & Quarries Ltd. (JMQL)

Due to economic non-viability, JMQL has decided to discontinue the crushing activities of the plant w.e.f. December 25, 2010. However, the production and sell of Rubble has been continued. JMQL has achieved Turnover of Rs. 324 lacs for the year 2010-11 as compared to Rs. 506 lacs for the previous year. The Company has incurred net profit of Rs. 3.71 lacs as against net loss of Rs. 7.31 lacs for the previous year.

Brij Bhoomi Expressway Pvt. Ltd. (Brij Bhoomi)

National Highways Authority of India (NHAI) has awarded a road project from Agra to Aligarh on Design, Build, Finance, Operate and Transfer (DBFOT) basis to your Company. In terms of the requirement of NHAI, your Company has incorporated a wholly owned Subsidiary Company namely Brij Bhoomi Expressway Pvt. Ltd. on December 6, 2010.

During the year under review Company has invested Rs. 10 crores in Brij Bhoomi Expressway Pvt. Ltd. by way of equity share capital.

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

CONSOLIDATED FINANCIAL STATEMENTS

In compliance of clause 32 and clause 50 of the Listing Agreement with the Stock Exchanges, the Company has prepared Consolidated Financial Statements as per the Accounting Standard on Consolidated Financial Statements (AS - 21). The Audited Consolidated Financial Statements along with the Auditors' Report have been annexed with this Annual Report. The Auditors' Report to the Board of Directors does not contain any qualification.

SUBSIDIARIES

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

CORPORATE SOCIAL RESPONSIBILITY

Being a dominant player in the construction sector, JMC is actively involved in various CSR activities. As JMC employs huge work force, these activities are mainly directed for their benefit & also to serve as motivational force for them. The various activities in which JMC is involved in, are managing crèche, organizing free medical camps at various project sites, various worker welfare schemes & also taking care of the their children through various educational programs.

The major activities in these areas include:

- Medical facilities / aids to labour by arranging doctors at labour camps on regular basis
- Arranging blood donation camps
- Crèche / Day care centre for providing free primary educations to the children of workers at few sites
- Organizing free food, distribution of sweets on festivals and other curricular activities
- Performing plays related social awareness such as HIV AIDS, save water, save electricity, childhood marriage etc.
- Distribution of toys, School bags, Study materials etc. to the children of workers
- Sponsorship of libraries in the schools in the nearby areas of project sites
- Donation to Akshay Patra affiliated with Mid-day Meal, meals for hospital patients and other social services
- Donation to Pune based NGO "SAMPARC" dedicated to the cause of Orphans by office staff members
- Organizing Pulse Polio Camp for kids of workers at site

ISO 9001:2008, ISO 14001:2004 & BS OHSAS 18001:2007

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 upgraded Quality Management Systems as per International Standard ISO 9001:2008. Company is now aspiring for Integrated Management System by integrating ISO 14001:2004 (Environmental Management System), BS OHSAS 18001:2007 (Occupational Health & Safety System) with ISO 9001:2008. Adding these feathers in the cap, company is committed to implement high standards for environment, occupational health & safety at all work places including observance to legal and other requirements.

EMPLOYEES

Employees are backbone of the Company. We have created a favorable work environment which encourages innovation and efficiency.



In today's dynamic business environment, Companies have to collaborate and learn faster than ever before. Traditional methods of knowledge exchange are no longer sufficient in today's situation and needs for constant upgradation. We provide them continual training with latest skills and technologies. We believe this will help in creating challenging and empowering work environment that rewards dedication and work ethics to our employees. We also provide them training on behavioral aspects, such as personality development, communication skills etc., which will help to improve their efficiency. We provide them platform to upgrade their competencies, knowledge, skills and attitude through various course. Every year, the Company sponsors a batch of employees for Post Graduate Diploma in Business Management course conducted by reputed University / College to enhance managerial skills for middle and senior level employees.

We continue to conduct programs for employees and their families like, Annual Picnic, medical check ups at regular interval, distribution of long service awards etc. We have created Employees' Welfare Trust, which helps the needy employees for their financial support.

PARTICULARS OF EMPLOYEES

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

However, having regard to the provisions of Section 219(1)(b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all members of the Company & others entitled thereto. Any member interested in obtaining such particulars may write to the Registered Office of the Company.

STATUTORY DISCLOSURE

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

Part A & B pertaining to Conservation of Energy and Technology Absorption is not applicable to the Company. The Company has, however, used information technology extensively in its operations.

During the period, the Company has not earned any foreign exchange, while the outgo of foreign exchange is of Rs. 841 lacs (P.Y. Rs. Nil) towards Capital goods, Rs. 530 lacs (P.Y. Rs. 1,046 lacs) for Materials, Rs. 5 lacs (P.Y. Rs. Nil) towards foreign traveling and Rs. 29 lacs (P.Y. Rs. 45 lacs) towards Interest on foreign currency working capital loan.

AUDITORS & AUDITORS' REPORT

One of the Joint Auditors of the Company, M/s. Sudhir N. Doshi & Co, Chartered Accountants have shown their unwillingness to continue as Statutory Auditor of the Company due to their pre-occupation. The Board record its appreciation for valuable services rendered to your Company during his tenure of two and a half decades.

The Board of Directors have proposed to reappoint M/s. Kishan M. Mehta & Co., Chartered Accountants as Statutory Auditor of the Company, who have consented to act as auditors, if re-appointed. Members are requested to consider their re-appointment.

Auditors comments on your Company's accounts for year ended March 31, 2011 are self explanatory in nature and do not require any explanation as per provisions of Section 217(3) of the Companies Act, 1956.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Hemant Modi
Vice Chairman
& Managing Director

Suhas Joshi
Managing Director

Place : Ahmedabad
Date : May 12, 2011



Annexure - A to Directors' Report

Information required to be disclosed under SEBI (ESOS & ESPS) Guidelines, 1999
Employee Stock Option Scheme 2007

Particulars	ESOP – 2007
Options Granted	6,00,000
The Pricing Formula	20% discount to the closing market price on the date prior to the date of the meeting of the Remuneration Committee in which Options are granted. The closing market price quoted on BSE on July 20, 2007 Rs. 272/- and these options were granted at Rs. 217/- per share on July 21, 2007.
Options Vested and in force as on March 31, 2011	2,71,611
Options exercised	Not Applicable
Total number of shares arising as a results of exercise of Options (equity shares of Rs.10/- each)	Not Applicable
Fund raised by exercise of Options	Not Applicable
Total Options Lapsed (on a cumulative basis upto March 31, 2011)	1,99,265
Variation in terms of Options	Nil
Total number of Options in force as on March 31, 2011	
- Vested	2,71,611
- Unvested	1,29,124
EMPLOYEE-WISE DETAILS	
Options granted to Senior Managerial Personnel and in force as on March 31, 2011.	1,30,050
Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year	32,550 options granted to Mr. Kamal Jain, Non-Executive Director on July 21, 2007.
Identified employees who were granted Options, during one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversion) of the company at the same grant.	Nil



MANAGEMENT DISCUSSION AND ANALYSIS

The Company presents its performance for the year 2010-11 and the outlook for the future based on current business environment which may vary due to future economic, political and other development in India as well as overseas.

1. ECONOMIC SCENARIO

The Indian economy is back to growth momentum from the slowdown caused by the global financial crisis from 2007-09. The overall GDP growth in FY 2010-11 has been swift and broad based which is estimated at 8.6% and the same is expected to go up to 9% in FY 2011-12. While agriculture has shown some recovery, industrial performance is regaining earlier momentum and service sector continues almost double digit growth. However the unabated inflationary pressure on commodity prices and sluggish investment in both private and public sector are matters of major concerns.

The developments on India's external sector in the current year have been encouraging. Even as the recovery in developed countries is gradually taking root, our trade performance has improved. The Government has significantly scaled up the flow of resources towards rural, social and infrastructure sectors giving an inclusive thrust to the development process. The Government's fiscal consolidation plan is on track and strengthening the fundamentals of the economy continues to be a major priority.

2. INDUSTRY SCENARIO

Continuing with its pro infrastructure development policy, the Government continues its support towards the infrastructure sector in the Budget 2011-12. An allocation of Rs. 2,14,000 crore is being made for this sector which is 23.3% higher than 2010-11. Further enhancing the thrust on the infrastructure development in railways, ports, housing and highways are tax free bonds. Tax free bonds of Rs 30,000 crore have been proposed to be issued by various government undertakings in the year 2011-12.

India has one of the largest road networks in the world, aggregating to about 3.4 million km. The passenger and cargo traffic is projected to grow annually at over 12% and over 15% respectively during 2011-12. The Government, through its National Highway Development Program (NHDP), is planning more than 200 projects in NHDP Phase III and V to be bid out, representing around 13,000 kms of roads. The opportunities for investments do not end here as more than 10 states are actively planning to develop their state highways. To further augment flow of funds towards the sector, the Government is encouraging private sector participation in the road sector.

The rail system also showcases investment opportunities and the sector foresees an increase in funding of around

43% at Rs 576 billion in annual railway budget. The main focus of this sector is to initiate and build in public private partnerships. Through such programmes, the Government aims to increase connectivity and at the same time modernise railways to world-class levels.

The urban transport sector is still at a nascent stage which provides promising opportunities for the sector as the country has high infrastructure growth ambitions. Projects related to BRTS, rail based projects, multilevel parking space offer a lot of scope for construction. The construction of Greenfield and regional airports shall provide ample construction opportunities.

Further, the real estate sector has recovered from the lows of previous years and the demand for real estate is projected to increase, providing an impetus to construction industry. The increased activity in the oil, gas and power sector has also given rise to a number of opportunities in the sector thus providing momentum to the construction industry.

Infrastructure and real estate have tremendous potential to boost demand for construction services. However, it needs to be noted that persistent issues plaguing infrastructure can cause inordinate delays in construction projects. These issues include land acquisition, environmental clearances, changes in project design, multiplicity of agencies and contracts, financing and operational concerns, etc.

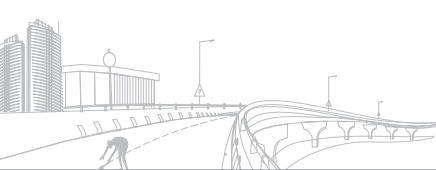
While the construction sector continues to demonstrate growth, presently it is facing constraints of not only supplies of cement, steel and other ancillaries but also of manpower. The sector is facing labor shortages of around 10 million persons per day and the situation is anticipated to worsen in the next decade when the labour requirement is estimated to reach three-fold.

The cement prices in the construction sector are also an area of concern as 1% excise duty is levied which would impact the players engaged in the RMC business. The tax incentives extended on the other hand, to attract foreign funds for infrastructure financing is a positive step in the direction to boost up infrastructure investments.

3. OPPORTUNITIES

Government of India, in the Budget 2011-12 has reiterated its thrust for accelerated development of high quality physical infrastructure such as roads, ports, airports and railways.

The NHDP has primarily been the driving force for road construction sector. NHAI is yet to award projects to build another 25,963 kms of highways providing ample opportunities. The rural road development projects under Pradhan Mantri Gram Sadak Yojana (PMGSY) seem to be promising as it is constructing 165 kms of roads every day.



The fast growing power sector, especially generation segment, offers great scope for the construction industry. Construction of more than 40,000 MW of power projects is yet to be contracted out. Construction of residential and office spaces shall provide good opportunity with proposals of nearly 140 million sq. ft. to be built in 2011-12.

Indian Railways has taken up massive capacity augmentation and modernization initiatives, thereby generating demand for construction work. Tunneling in railways also offers a great demand for construction.

4. CONCERNS

There are many constraints which affect smooth functioning of this industry. Highly fragmented policy and legal framework with no common principles governing the various players in the construction chain is a cause of concern. Non standardized contract procedures continue to be contention for contractors.

Delays in pre-construction activities such as land acquisition, environment clearances, frequent changes in design etc. affect the profitability of projects. Manpower crunch, both skilled and unskilled continues to be a serious concern.

Contractual disputes often result in time and cost overruns. Absence of efficient and speedy dispute resolution mechanism for contractual disputes result in significant delay in payment of legitimate claims / cost to the contractors and thereby causing erosion of profitability of projects.

5. SEGMENT WISE PERFORMANCE

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

6. OUTLOOK

The overall outlook of construction industry looks positive in view of the current economic scenario and policy measures initiated by the Government. Major investments expected in infrastructure, coupled with recovery in the real estate market are expected to drive the construction industry for next five years.

7. INTERNAL CONTROLS AND THEIR ADEQUACY

JMC has put in place comprehensive systems and procedural guidelines concerning all operational areas encompassing tendering, budgeting, execution, quality, safety, procurement, asset management, finance, accounts & audit, human resource etc. which are adequate and necessary considering the size and level of operations of the Company. The management has been making

constant efforts to review and upgrade existing systems and processes to gear up and meet with the changing needs of the business.

8. FINANCIAL DISCUSSION AND ANALYSIS

The financial statements have been prepared in compliance with the requirement of Companies Act, 1956 and prescribed Accounting standards. The management accepts responsibility for the integrity and objectivity of these financial statements as well as estimates and judgments used in preparing financial statements. However, investors are cautioned that this discussion contains prospective views that involve risks and uncertainties.

RESULTS OF OPERATION

Operational Highlights / Achievements

- Thyagaraj stadium, New Delhi for Common Wealth Games, 2010 received the Vishwakarma Award after being adjudged the best infrastructure project by Construction Industry Development Council (CIDC)
- Achieved 11.87 million safe man hours for construction of aluminum smelter expansion project for Vedanta Aluminum Ltd., at Jharsuguda, Orissa
- Secured the best safety practicing contractor award from BGR Energy for 2 consecutive years at Mettur Thermal Power Plant, Tamil Nadu
- Received the LEED Platinum rating for Pritech-2 project at Bangalore and Dr. Reddy's corporate house at Hyderabad
- Secured the first railway project in a joint venture with Bright Power JV in the State of West Bengal
- Bagged the first DBFOT road project on standalone basis from NHAI for Agra-Aligarh section
- Received ACCE-L&T Endowment Award 2010 for excellence in construction of Industrial structure for Punit Logistic site at Bangalore
- Received GOLD star rating from "The Council of Safety Professionals in Karnataka (COSPIK), for Brigade International School project. This was coupled with "Platinum star rating" and "Helmet of Honour" award from the client
- Received "Suraksha Ratna" award from COSPIK for excellent contribution towards Environment, Health and Safety (EHS)
- Built the longest track hopper for NTPC at Dadri, U.P. as a part of civil construction of 2x490 MW power plant
- Received certification for achieving 4.6 million safe man hours at 4x300 MW Rosa Thermal Power project, Shahjahanpur, U.P. from Reliance Infrastructure Ltd.



Revenues

The Company has achieved total turnover (contract receipts plus sale of materials) of Rs. 1,37,381 Lacs. for FY 2010-11 showing marginal growth over the previous year.

The Company could not achieve envisaged growth mainly on account of delay in commencement of few power projects and building projects due to reasons beyond our control.

Other Income

Other income has increased from Rs. 1,181 Lacs in FY 2009-10 to Rs.1,292 Lacs in FY 2010-11 primarily on account of increase in income in respect of profit from joint ventures, sale of scrap, interest income, rental from machineries and write back of liabilities.

Operating Margin

Operating margin i.e. Profit before Depreciation, Interest and Taxes (PBDIT) as a % of turnover has marginally improved and stood at 9.13% for FY 2010-11 as compared to 8.90% during previous year.

COSTS & EXPENSES

Employee Costs

The manpower costs as a % of turnover has gone up from 7.42% in FY 2009-10 to 9.13% in the FY 2010-11 mainly due to increase in manpower strength and increase in the average remuneration per employee. A net amount of Rs. 40 Lacs has been charged to Profit & Loss Account of the current year as employee compensation in respect of Employee Stock Options (ESOP).

Other Expenses

Other expenses include general and administrative expenses such as traveling and conveyance, communications, security, insurance, IT expenses, sundry expenses, rates and taxes, professional and legal charges, bad debts etc. Other expenses as a % of turnover has marginally reduced from 5.98% in FY 2009-10 to 5.53% in FY 2010-11 mainly due to decrease in rates and taxes.

Interest & Finance charges

Interest and finance charges as a % of turnover have increased from 2.18% in FY 2009-10 to 2.46% in FY 2010-11. The increase in borrowing by issue of non-convertible debentures of Rs. 50 crore and increase in cost of funds have mainly contributed to increase in interest cost.

Depreciation

Depreciation cost as a % of turnover has gone up from 2.66% in FY 2009-10 to 2.88% in FY 2010-11 primarily due to additional capital expenditure. Due to abandonment of road project and delay in commencement of the power

projects, the Company could not utilize the fixed assets to its fullest extent during the year resulting into under absorption of depreciation expenditure.

Taxes on Income and Deferred Tax Provision

The Company has created Deferred Tax Asset of Rs. 334 Lacs and credited in the Profit and Loss A/c for FY 2010-11. As on March 31, 2011 the balance of deferred tax liability stood at Rs. 376 Lacs. For FY 2010-11, the Company has made provision of Rs. 1,360 Lacs for Income Tax expenses.

FINANCIAL STATUS

Net Worth

The net worth of the Company has increased from Rs. 24,993 Lacs as on March 31, 2010 to Rs. 37,442 Lacs as at March 31, 2011. The increase in amount of net worth is on account of internal accrual to the tune of Rs.3,457 Lacs and issue of equity shares on preferential basis to the tune of Rs. 8,991 Lacs (net proceeds after issue expenses).

Borrowings

The total borrowings as on March 31, 2011 stood at Rs. 18,666 Lacs as against Rs. 16,991 Lacs as on March 31, 2010. The increase in borrowing was mainly on account of issue of secured redeemable non-convertible debentures.

During the current year, the sanctioned fund based working capital limits have remained at Rs. 20,700 Lacs whereas, the non fund based limits in respect of bank guarantees / LCs etc. have remained at Rs. 1,18,000 Lacs.

The total debt-equity ratio has improved from 0.68 as on March 31, 2010 to 0.50 as on March 31, 2011. This is mainly due to increase in equity share capital through preferential issue and some reduction in working capital utilization.

Capital Expenditure

During FY 2010-11, the Company made net additional investment of Rs. 5,021 Lacs in fixed assets to increase its project execution capacity. Major funding of the capital expenditure was made from the proceeds of non-convertible debentures and internal accruals.

Current Assets

The Company's current assets primarily consist of debtors, inventories, cash & bank balances and loans & advances. The current ratio as at March 31, 2011 has stood at 1.21 as compared to 1.18 at the end of previous year.

Receivables have gone up from Rs. 49,338 Lacs as at March 31, 2010 to Rs. 65,275 Lacs as at March 31, 2011. The major reasons for increase in receivables are increase in retention money in respect of few projects having long gestation period, some delay in certification of final bills and slowdown in real estate sector.



Loans and advances have increased from Rs. 8,363 Lacs as on March 31, 2010 to Rs. 13,518 Lacs due to increase in advances to creditors, earnest money deposits, advance income tax and Pre-paid expenses in the nature of site Infrastructure cost.

Order Bookings

The net value of new orders booked during Financial Year 2010-11 was approx. Rs. 2,85,300 Lacs and the value of orders on hand as on March 31, 2011 stood at Rs. 4,15,000 Lacs. During the year under review, the Company has been successful in getting major orders from the prestigious clients such as ABG Cements Ltd., AIIMS – Bhopal and Rishikesh, Maruti Suzuki (I) Ltd., Cessna Garden Developers, Prestige Estate Developers, NHAI, Bangalore Metro, Reliance Infrastructure Ltd.,

Vedanta Aluminum Ltd., National Building Construction Corporation Ltd., TRF Ltd. to name a few.

9. CAUTIONARY STATEMENT

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



REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance Standards for listed companies vide Clause 49 of the Listing Agreement with Stock Exchanges.

Corporate Governance is a corporate discipline extended to transparency, integrity and accountability towards all stakeholders. Corporate Governance helps to achieve excellence to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

I. BOARD OF DIRECTORS

Composition

Your Company's Board consists of 7 Directors as on March 31, 2011, of which 3 are Non-Executive and Independent, 2 are Non-Executive and 2 are Executive Directors. The Chairman of the Board is Non-Executive and Independent Director. The Board structure is in compliance of clause 49 of the Listing Agreement.

The Composition of the Board is as under:

Name of Director	Designation	Category	No. of outside Directorship held ⁽¹⁾	Outside Committees ⁽²⁾	
				Chairman	Member
Mr. D. R. Mehta	Chairman	Non-Executive Independent	7	Nil	Nil
Mr. Hemant Modi	Vice Chairman & Managing Director	Promoter Executive	3	Nil	Nil
Mr. Suhas Joshi	Managing Director	Promoter Executive	3	Nil	Nil
Mr. Kamal Jain	Director	Non-Executive Promoter	9	Nil	Nil
Mr. M. G. Punatar	Director	Non-Executive Independent	1	Nil	1
Mr. Ramesh Sheth	Director	Non-Executive Independent	1	Nil	Nil
Mr. Manish Mohnot	Director	Non-Executive Promoter	6	Nil	1

(1) Including Private Companies.

(2) Represents Chairmanship / Membership of Audit Committee and Shareholders' Grievance Committee only

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

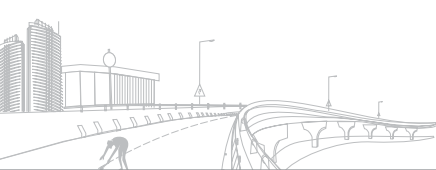
Board Meetings

The Board normally meets once in a quarter. Additional meetings are held as and when required. During the year under review, Board of Directors of JMC met 5 times, viz., May 27, 2010, July 30, 2010, October 6, 2010, October 29, 2010 and January 28, 2011. The gap between any two meetings did not exceed four months, as stipulated under clause 49 of the Listing Agreement. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under Clause 49 of the Listing Agreement.

Directors Attendance Record in Board Meetings & Last Annual General Meeting

Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last Annual General Meeting
Mr. D. R. Mehta	5	4	No*
Mr. Hemant Modi	5	5	Yes
Mr. Suhas Joshi	5	4	Yes
Mr. Kamal Jain	5	4	Yes
Mr. M. G. Punatar	5	5	Yes
Mr. Ramesh Sheth	5	5	No
Mr. Manish Mohnot	5	3	Yes

* Mr. D. R. Mehta, Chairman of Audit Committee could not attend the last Annual General Meeting due to his pre-occupation



Code of Conduct

The Board has laid down the code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.jmcprojects.com. All Board Member and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended on March 31, 2011. A declaration to this effect duly signed by CEO of the Company is attached herewith and forms part of Corporate Governance Report.

II. COMMITTEES OF BOARD

Audit Committee

Composition

The Audit Committee comprises of 4 members. All members of the Audit Committee are Non-Executive Directors, out of which 3 are Independent Directors. During the year ended March 31, 2011, Mr. Ramesh Sheth, Non-Executive and Independent Director has been inducted as a member of Audit Committee w.e.f. October 6 2010. The Committee met 4 times during the year on May 27, 2010, July 30, 2010, October 29, 2010 and January 28, 2011. The composition of committee and particulars of attendance at the meetings are provided below:

Name of Director	Category	Status	No. of Meetings held / attended
Mr. D. R. Mehta	Non-Executive & Independent	Chairman	4 / 3
Mr. M. G. Punatar	Non-Executive & Independent	Member	4 / 4
Mr. Kamal Jain	Non-Executive Promoter	Member	4 / 3
Mr. Ramesh Sheth ⁽¹⁾	Non-Executive & Independent	Member	2 / 2

(1) Inducted in Audit Committee w.e.f. October 6, 2010

Broad Terms of Reference

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

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

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

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

Shareholders' Grievance Committee

The Shareholders' Grievance Committee inter alia reviews shareholders' / investors' grievances. During the year under review, the Committee met 4 times on May 27, 2010, July 30, 2010, October 29, 2010 and January 28, 2011. The composition of committee and particulars of attendance at the meetings are provided below.

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

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

During the year, the Company has received 4 complaints, out of which 3 were resolved in time and 1 complaint remains pending at year end. The status of complaints is periodically reported to the Committee.



Remuneration Committee

Composition

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

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

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

Terms of Reference

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

Non-Executive Directors have no transaction with the Company, except receiving sitting fees for attending Board Meetings and Audit Committee Meetings. The details of remuneration, sitting fees paid and other perquisites provided to each Director for the year ended on March 31, 2011 are as under:

(Rs. in lacs)

Name of Director	Remuneration			Total	Commission	Sitting Fees	Total Remuneration
	Salary	Perquisites	Retirement Benefits				
Mr. D. R. Mehta	Nil	Nil	Nil	Nil	Nil	0.55	0.55
Mr. Hemant Modi	60.00	1.07	4.60	65.67	53.34	Nil	119.01
Mr. Suhas Joshi	60.00	1.30	4.60	65.90	53.34	Nil	119.24
Mr. Kamal Jain	Nil	Nil	Nil	Nil	Nil	0.55	0.55
Mr. M. G. Punatar	Nil	Nil	Nil	Nil	Nil	0.80	0.80
Mr. Ramesh Sheth	Nil	Nil	Nil	Nil	Nil	0.60	0.60
Mr. Manish Mohnot	Nil	Nil	Nil	Nil	Nil	0.30	0.30

The other details of Directors as on March 31, 2011 are as under:

Name of Director	Age (years)	Designation	Date of Initial Appointment	Nature of employment	No. of equity shares held	No. of Stock options held ⁽¹⁾
Mr. D. R. Mehta	73	Chairman	11/12/2008	-	Nil	Nil
Mr. Hemant Modi	55	Vice Chairman & Managing Director	05/06/1986	Contractual	4,00,801	Nil
Mr. Suhas Joshi	56	Managing Director	05/06/1986	Contractual	1,00,473	Nil
Mr. Kamal Jain	53	Director	05/02/2005	-	Nil	32,550
Mr. M. G. Punatar	75	Director	30/01/2006	-	Nil	Nil
Mr. Ramesh Sheth	77	Director	01/10/2007	-	Nil	Nil
Mr. Manish Mohnot	38	Director	29/05/2009	-	Nil	Nil

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

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

Subsidiary Companies

During the year, one wholly owned Subsidiary Company has been incorporated namely Brij Bhoomi Expressway Pvt. Ltd. w.e.f. December 6, 2010. As of March 31, 2011, the Company has two subsidiary companies namely JMC Mining & Quarries Ltd. and Brij Bhoomi Expressway Pvt. Ltd. which are Non-Material Non-Listed subsidiary companies. The Audit Committee



reviews the financial statements, particularly, the investments made by subsidiary companies. Minutes of said subsidiary companies are being placed before the Board for its review. The Board also reviews the accounts of the said subsidiary Companies on a quarterly basis.

Disclosures

A. Basis of Related Party Transaction

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

B. Disclosure of accounting treatment in preparation of Financial Statement

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

C. Risk Management

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

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

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

During the financial year 2010-11, the Company had issued 43,50,000 Equity Shares of Rs.10/- each at a premium of Rs. 207/- per equity share aggregating to Rs. 9,004.50 lacs to the holding Company Kalpataru Power Transmission Ltd. on a Preferential basis. During the year, the Company has partly utilized the Issue proceeds. The details of utilization of said funds are as under:

(Rs. in lacs)	
Particulars	Utilization
Investments in DBFOT Projects	4,949.79
Temporary Investment in Mutual Fund	3,000.00
Temporary Reduction in Working Capital	1,054.71
TOTAL	9,004.50

E. Details of non-compliance by the Company

Company has complied with all the requirement of regulatory authorities and clause 49 of the Listing Agreement, except attendance of the Chairman of Audit Committee at last Annual General Meeting.

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

F. Management Discussion and Analysis

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

SHAREHOLDER'S INFORMATION

Details of the Directors seeking re-appointment in forthcoming Annual General Meeting		
Name of Directors	Mr. Kamal Jain	Mr. Manish Mohnot
Date of Birth	June 5, 1957	May 15, 1972
Date of Initial appointment	February 5, 2005	May 29, 2009
Qualifications	Chartered Accountant	Chartered Accountant & Cost Accountant
Expertise in Specific functional field	He is qualified Chartered Accountant having experience of over 27 years in the field of finance, taxation, Corporate affairs and Human Resource Development.	Experience of 17 years of consulting in the field of Oil, Gas, Power and other sectors related to Infrastructure.



Name of Directors	Mr. Kamal Jain	Mr. Manish Mohnot
No. of Shares held in the Company	Nil	Nil
List of other Public Limited Companies (in India) in which he holds Directorship as on March 31, 2011	1. JMC Mining and Quarries Ltd. 2. Energylink (India) Ltd. 3. Shree Shubham Logistics Ltd. 4. Adeshwar Infrabuild Ltd.	1. Kalpataru Power Transmission Ltd. 2. Shree Shubham Logistics Ltd. 3. Adeshwar Infrabuild Ltd.
Chairmanship / Membership of Committee(s) of Director of the Company	Audit Committee - Member Shareholders' Grievance Committee - Chairman Remuneration Committee - Member	None
Chairman / Member of the Committee(s) of Board of Directors of other Public Limited Companies in which he is a Director	None	Shareholders' Grievance Committee - Member

Information about last 3 Annual General Meetings

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

AGM	Financial Year	Date & Time of AGM	Place of Meeting
22 nd AGM	2007-08	July 18, 2008 at 10.00 a.m.	ATMA Auditorium, Ashram Road, Ahmedabad
23 rd AGM	2008-09	July 28, 2009 at 4.00 p.m.	ATMA Auditorium, Ashram Road, Ahmedabad
24 th AGM	2009-10	July 29, 2010 at 12.00 p.m.	ATMA Auditorium, Ashram Road, Ahmedabad

Special Resolution in last 3 AGMs

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

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

At the Annual General Meeting held on July 29, 2010, one special resolution was passed for amending Clause (5)(a) relating to restructuring of Authorized Capital of the Company.

Postal Ballot

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

CEO / CFO Certification

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

Means of Communication

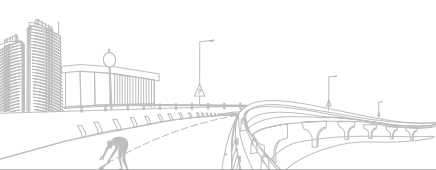
The Company has published its Quarterly Financial Results in Economic Times – English & Gujarati, Hindu Business Line - English.

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

General Information for Shareholders

Annual General Meeting, Book Closure & Dividend Payment

The information of forthcoming Annual General Meeting, Book Closure and Dividend payment details have been provided in the Notice of Annual General Meeting enclosed along with this Annual Report.



Financial Calendar

Financial year : 1st April to 31st March

Financial Results

First quarter : July end
 Second quarter : October end
 Third quarter : January end
 Annual Results : May end

Listing

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

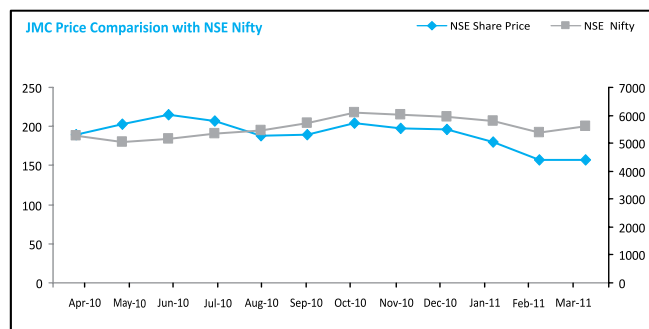
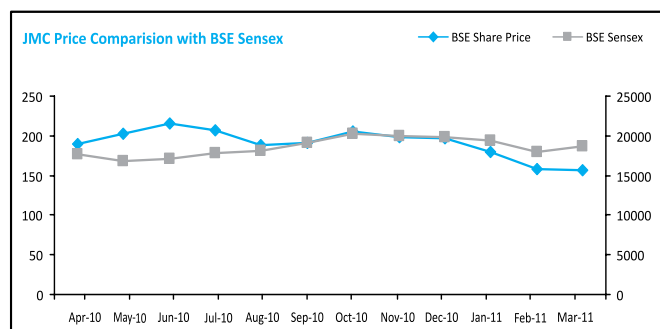
Name of Stock Exchange	Stock Code
Bombay Stock Exchange Ltd.	: 522263
National Stock Exchange of India Ltd.	: JMCPROJECT
ISIN (Dematerialized Securities)	: INE890A1016

The Company has paid listing fees to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. for financial year 2011-2012 within time.

Market Price Data

The High & Low share price and High & Low Index during each month in financial year 2010-11 on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. are as under:

Month	Bombay Stock Exchange Ltd.				National Stock Exchange Ltd.			
	High Share Price Rs	Low Share Price Rs.	Index during the month		High Share Price Rs	Low Share Price Rs.	Index during the month	
			High	Low			High	Low
Apr-10	212.25	178.15	18047.86	17276.80	178.90	211.85	5399.65	5160.90
May-10	239.25	171.50	17536.86	15960.15	188.15	239.30	5278.70	4786.45
Jun-10	230.00	207.30	17919.62	16318.39	211.20	231.00	5366.75	4961.05
Jul-10	220.00	193.00	18237.56	17395.58	218.65	221.00	5477.50	5225.60
Aug-10	202.00	176.65	18475.27	17819.99	194.00	204.00	5549.80	5348.90
Sep-10	215.60	178.05	20267.98	18027.12	178.50	214.90	6073.50	5403.05
Oct-10	228.50	195.00	20854.55	19768.96	195.00	228.95	6284.10	5937.10
Nov-10	212.45	178.10	21108.64	18954.82	202.05	213.00	6338.50	5690.35
Dec-10	203.90	192.15	20552.03	19074.57	197.55	204.00	6147.30	5721.15
Jan-11	206.80	155.00	20664.80	18038.48	195.00	206.85	6181.05	5416.65
Feb-11	174.75	138.00	18690.97	17295.62	162.00	175.00	5599.25	5177.70
Mar-11	172.00	143.00	19575.16	17792.17	154.00	174.00	5872.00	5348.20





Share Transfer System

Applications for transfer of shares in physical form are very minimal and processed by the Company's Registrar & Transfer Agent M/s. Link Intime India Pvt. Ltd. The Share Transfer Committee constituted for transfer / transmission of shares, issue of duplicate shares and allied matters considers and approves the share transfer once in fortnight subject to transfer instrument being valid and complete in all respects.

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

Distribution of Shareholding as of March 31, 2011

No. of Shares of Rs. 10/- each.	Shareholders		Share Amount	
	Number	% of Total	In Rs.	% of Total
Upto – 500	10,248	87.08	1,23,82,680	4.74
501 – 1000	784	6.66	59,24,410	2.27
1001 – 2000	386	3.28	56,42,380	2.16
2001 – 3000	133	1.13	33,41,140	1.28
3001 – 4000	55	0.47	19,31,830	0.74
4001 – 5000	36	0.31	16,60,900	0.64
5001 – 10000	67	0.57	47,86,550	1.83
10001 – and above	59	0.50	22,55,13,590	86.34
Total	11,768	100.00%	26,11,83,480	100.00%

Shareholding Pattern as of March 31, 2011

Sr.	Category	No. of Shares	% of shares held
A	Promoter & Promoter Group Share Holding		
1.	Promoters	1,80,50,182	69.11%
2.	Promoter Group	70,389	0.27%
	Total Promoter & Promoter Group (A)	1,81,20,571	69.38%
B	Public Share Holding		
1.	Institutional :		
a.	Mutual Fund	13,62,051	5.21%
b.	Financial Institution / Banks	1,665	0.01%
c.	Foreign Institutional Investors	15,93,478	6.10%
2.	Non-Institutional :		
a.	Corporate Bodies	5,11,716	1.96%
b.	NRIs	5,52,350	2.11%
c.	Indian Public	38,58,911	14.77%
d.	Trust	82,500	0.32%
e.	Clearing Members	35,106	1.34%
	Public Shareholding (B)	79,97,777	30.62%
	Total (A + B)	2,61,18,348	100.00%

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

Dematerialization of Shares & Liquidity

As on March 31, 2011, 99.47% shares were held in dematerialized form and balance 0.53% shares were held in physical form.

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

The Company has issued 6,00,000 Stock Options to eligible employees, which will be convertible into equity shares after 1 year but before 5 years from the date of grant, subject to exercise of option by the employee concerned. The exercise period for conversion of these options has been started, however, no employee has exercised his option for conversion of shares till March 31, 2011. The Company has no outstanding GDRs / ADRs / Warrants or any other Convertible Instruments as on March 31, 2011, except as stated above.



Certificate by Chief Executive Officer

All the Board members and Senior Management Personnel have, for the year ended March 31, 2011, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Listing Agreement with the Stock Exchanges.

Place : Mumbai
Date : May 12, 2011

Hemant Modi
CEO, Vice Chairman
& Managing Director

Corporate Governance Compliance Certificate

CIN : L45200GJ1986PLC008717

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

To,
The Members of
JMC PROJECTS (INDIA) LIMITED

In accordance with Clause 49 of the Listing Agreement entered into by JMC Projects (India) Limited with the Stock Exchanges, I have examined all the relevant records of the Company relating to its compliance of conditions of Corporate Governance as stipulated in Clause 49, for the financial year ended on March 31, 2011.

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

In my opinion and to the best of my information and according to the explanations given to me and the re-presentations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in abovementioned Listing Agreement. However, formal Risk Management Policy should be adopted by the Board, covering detailed area of risk involved in the organization and the Chairman of the Audit committee had not attended the Annual General Meeting of the Company held on July 29, 2010, for the reason, as mentioned in the Corporate Governance report prepared by the Company.

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

Place : Ahmedabad
Date : May 12, 2011

Name of Company Secretary : Tapan Shah
Membership No. : FCS4476
C. P. Number : 2839



AUDITORS' REPORT

To
The Members of
JMC Projects (India) Limited

1. We have audited the attached Balance Sheet of JMC PROJECTS (INDIA) LIMITED ("the Company") as at 31st March, 2011 and also the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 ('the Act') and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments, in the Annexure referred to in paragraph 3 above, we report that :
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - e. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon, and *subject to third party confirmations*, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of written representation received from directors and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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

(SUDHIR N. DOSHI)
Proprietor
Mem. No.30539
Ahmedabad
DATED: 12th May, 2011

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

(KISHAN M MEHTA)
Partner
Mem. No.13707
Ahmedabad
DATED: 12th May, 2011



ANNEXURE

Reg: JMC PROJECTS (INDIA) LIMITED

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets,
 - (b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification of its fixed assets adopted by the Company, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
 - (c) During the year, the Company has not disposed off any substantial part of fixed assets.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. In our opinion discrepancies noticed on physical verification of inventory have been properly dealt with in the books of accounts.
- (iii) (a) The Company has granted unsecured loan to two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 148.43 Lacs and year end balance of loan granted to such party was Rs. 105.34 Lacs.
 - (b) In our opinion, the rate of interest and other terms and conditions of loans given by the Company are not prima facie, prejudicial to the interest of the Company.
 - (c) The parties have been regular in the payment of principal and interest as per stipulation, if any.
 - (d) There is no overdue amount of loan granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore the provisions of sub clause (e), (f) and (g) of clause (iii) of para 4 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal controls in respect of these areas.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangement that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 58A & 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under. We are informed that no order had been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The provisions of section 209 (1) (d) of the Companies Act, 1956 regarding maintenance of cost record are not applicable to the Company.
 - (a) According to the information & explanations given to us and records examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, VAT, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and other undisputed statutory dues applicable to it.
 - (b) According to the information and explanations given to us, details of dues which have not been deposited on account of dispute are below.



Name of the Statute	Particulars	Period of which the amount relates	Forum where the dispute is pending	Amount (Rs. In Lacs)
Tamil Nadu Minor Mineral Concession Rules	Royalty	2003-04	High Court	426.90
Finance Act, 1944	Service Tax	2007-08 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	2601.25
Karnataka VAT Act	VAT	2005-06 and 2008-09	Tribunal and High Court	56.40
Rajasthan Tax on entry of Goods into Local Areas Act	Entry Tax	2007-08 and 2010-11	Deputy Commissioner (Appeals)	2.89

- (x) There are no accumulated losses of the Company as on 31st March 2011. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank, financial institution or debenture holders.
- (xii) The Company has not granted any loans or advances on the basis of security, by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or nidhi mutual benefit fund / Society, therefore, the provisions of para 4 (xiii) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of para 4(xiv) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (xv) The Company has given guarantees in respect of loans taken by the subsidiary Company from bank, amounting to Rs. 40.00 Lacs. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantees are not prejudicial to the interest of the Company.
- (xvi) According to the information and explanations given to us, in our opinion the term loans raised during the year have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) The Company has made preferential allotment of 43,50,000 equity shares to its Holding Company, Kalpataru Power Transmission Ltd. at a price in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009 and accordingly, the price at which these shares have been issued is not prejudicial to the interest of the Company.
- (xix) The Company has issued Secured Redeemable Non Convertible Debentures of Rs. 5000 Lacs and on the basis of information provided to us the security documents have been executed.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For SUDHIR N. DOSHI & CO

Chartered Accountants
Registration No. 110496W

(SUDHIR N. DOSHI)

Proprietor
Mem. No.30539
Ahmedabad
DATED: 12th May, 2011

For KISHAN M. MEHTA & CO

Chartered Accountants
Registration No. 105229W

(KISHAN M MEHTA)

Partner
Mem. No.13707
Ahmedabad
DATED: 12th May, 2011



BALANCE SHEET AS AT 31ST MARCH, 2011

		(Rs. in Lacs)	
	Schedule	AS AT 31/03/2011	AS AT 31/03/2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	2,611.83	2,176.83
Reserves & Surplus	2	34,850.41	22,897.85
		37,462.24	25,074.68
Loan Funds			
Secured Loans	3	17,256.29	15,394.41
Unsecured Loans	4	1,410.02	1,596.52
		18,666.31	16,990.93
Deferred Tax Liability		375.73	710.17
TOTAL		56,504.28	42,775.78
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	36,551.02	31,263.78
Less : Depreciation		13,946.80	10,297.64
Net Block		22,604.22	20,966.14
Capital Work-in-Progress		511.67	778.33
		23,115.89	21,744.47
Investments	6	8,690.14	686.33
Current Assets, Loans and Advances			
Inventories	7	13,010.12	6,687.25
Sundry Debtors	8	65,275.45	49,337.80
Cash and Bank Balances	9	2,717.37	1,540.20
Loans and Advances	10	13,517.98	8,363.45
		94,520.92	65,928.70
Less : Current Liabilities and Provisions			
Current Liabilities	11	65,822.62	42,058.08
Provisions		4,018.41	3,606.84
		69,841.03	45,664.92
Net Current Assets		24,679.89	20,263.78
Miscellaneous Expenditure	12	18.36	81.20
TOTAL		56,504.28	42,775.78
Notes to Accounts :	20		

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

As per our report attached

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

Sudhir N. Doshi
Proprietor
Membership No. 30539

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

Kishan M Mehta
Partner
Membership No. 13707

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman
& Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

(Rs. in Lacs)

	Schedule	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
INCOME			
Contract Receipts		1,36,985.50	1,30,149.72
Sale of Materials		395.21	769.13
Other Income	13	1,291.58	1,180.73
Increase / (Decrease) in Work in Progress	14	712.63	(605.91)
TOTAL		1,39,384.92	1,31,493.67
EXPENDITURE			
Cost of Materials	15	43,540.69	48,270.86
Construction Expenses	16	63,167.12	54,029.63
Payment to Employees	17	12,547.95	9,712.04
Other Expenses	18	7,592.70	7,827.53
Interest and Finance Charges	19	3,381.62	2,850.14
Depreciation	5	3,950.16	3,482.46
TOTAL		1,34,180.24	1,26,172.66
PROFIT BEFORE TAX		5,204.68	5,321.01
Provision for Current Tax (Refer Note 16)		1,359.90	1,410.67
Provision for Deferred Tax		(334.45)	(59.83)
NET PROFIT FOR THE YEAR AFTER TAX		4,179.23	3,970.17
Balance brought forward from Previous Year		8,296.96	5,380.55
Prior Period Adjustments			
Prior Period Adjustments (Net)		(6.23)	(33.48)
Prior Period Income Tax		181.98	89.97
AMOUNT AVAILABLE FOR APPROPRIATIONS		12,300.44	9,294.23
APPROPRIATIONS:			
Interim Dividend on Preference Shares		-	76.58
Corporate Tax on Interim Dividend on Preference Shares		-	13.01
Proposed Dividend on Equity Shares		522.37	435.37
Corporate Tax on Proposed Dividend on Equity Shares		84.74	72.31
Transfer to Debenture Redemption Reserve		243.75	-
Transfer to General Reserve		450.00	400.00
Balance Carried to Balance Sheet		10,999.58	8,296.96
TOTAL		12,300.44	9,294.23
Profit for Calculation of Basic EPS		4,179.23	3,880.58
Profit for Calculation of Diluted EPS		4,179.23	3,880.58
Weighted Average no. of Shares for calculation of EPS (Basic & Diluted)		2,33,29,581	2,01,35,722
Nominal Value of Equity Shares (Rs.)		10.00	10.00
Basic Earning Per Share (Rs.)		17.91	19.27
Diluted Earning Per Share (Rs.)		17.91	19.27
Notes to Accounts :	20		

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

As per our report attached

For and on behalf of the Board of Directors

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

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

Hemant Modi
Vice Chairman
& Managing Director

Amit Raval
Vice President & CFO

Sudhir N. Doshi
Proprietor
Membership No. 30539

Kishan M Mehta
Partner
Membership No. 13707

Suhas Joshi
Managing Director

Ashish Shah
Company Secretary

Kamal Jain
Director

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	(Rs. in Lacs)	
	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 1		
SHARE CAPITAL		
Authorised:		
# 3,50,00,000 (2,47,50,000) Equity Shares of Rs.10/- each	3,500.00	2,475.00
15,00,000 (-) Preference Shares of Rs. 100/- each	1,500.00	-
- (12,50,000) Preference Shares of Rs. 202/- each	-	2,525.00
TOTAL	5,000.00	5,000.00
Issued, Subscribed and Paid up:		
* 2,61,18,348 (2,17,68,348) Equity Shares of Rs.10/- each fully paid up	2,611.83	2,176.83
TOTAL	2,611.83	2,176.83

The Authorised Share Capital of the Company comprising of 2,47,50,000 (Two Crores Forty Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- each and 12,50,000 (Twelve Lacs Fifty Thousand) Preference Shares of Rs. 202/-each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) are reclassified into 3,50,00,000 (Three Crores Fifty Lacs Only) Equity Shares of Rs. 10/- each and 15,00,000 (Fifteen Lacs) Preference Shares of Rs. 100/- each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) as approved in AGM held on 29th July, 2010.

* Of the above Equity Shares:

- 1,75,48,908 (1,15,40,247) Equity Shares, fully paid up, are held by the Holding Company, Kalpataru Power Transmission Limited.
- On 20th November 2010, the Company has allotted 43,50,000 (Forty Three Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- each on preferential basis to Kalpataru Power Transmission Ltd. (KPTL), the Holding Company as per the approval u/s. 81 of the Companies Act, 1956 by the Shareholders at their Extra Ordinary General Meeting held on 6th November, 2010 at a price of Rs. 207/- each. For preferential allotment of Equity Shares to KPTL, to comply with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, KPTL made an open offer to the shareholders of the Company for acquisition, to the extent of 20% of increased paid up equity share capital, at a price of Rs. 207/- per share, calculated as per said regulations and consequently KPTL acquired 16,58,661 Equity Shares of Rs. 10/- each from the Shareholders of the Company.
- 25,19,950 Equity Shares, fully paid up, were issued as Bonus Shares in earlier years by capitalization of General Reserve and Securities Premium Account.
- The Company has reserved issuance of 10,00,000 (10,00,000) Equity Shares of Rs. 10/- each for offering to the eligible employees of the Company under Employee Stock Option Plan (ESOP). On 21st July, 2007, the Company granted 6,00,000 Options to the eligible employees at a price of Rs. 217/- each, and these Options would vest over the period of 4 years from the date of grant based on specified criteria.

	(Rs. in Lacs)	
	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 2		
RESERVES & SURPLUS		
Securities Premium:		
As per last Balance Sheet	12,652.98	9,087.15
Add: Share Premium during the year	8,569.50	3,628.06
Less: Share Issue expenses	13.31	62.23
	21,209.17	12,652.98
Debenture Redemption Reserve:		
Transfer from Profit and Loss Account	243.75	-
General Reserve:		
As per last Balance Sheet	1,947.91	1,547.91
Add: Transfer from Profit and Loss Account	450.00	400.00
	2,397.91	1,947.91
Profit as per Profit & Loss Account	10,999.58	8,296.96
TOTAL	34,850.41	22,897.85



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	(Rs. in Lacs)	
	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 3		
SECURED LOANS		
A. Debentures[^]		
500 (-) 9.5% Secured Redeemable Non - Convertible Debentures of Rs. 10,00,000/- each.	5,000.00	-
B. Term Loans:		
From Banks*	5,110.11	6,702.98
Loan against Vehicles / Equipments @	144.14	163.05
	5,254.25	6,866.03
C. Working Capital Loans :		
From Banks [#]	7,002.04	8,528.38
TOTAL	17,256.29	15,394.41

Notes :

[^] Secured Redeemable Non - Convertible Debentures (NCDs) are secured by way of first pari-passu charge on movable fixed assets of the Company to the extent of 1.25 times of the amount of NCDs and first charge by mortgage of a land at Maharajpura, Kadi, Gujarat. NCDs are repayable in trenches at the end of 3rd, 4th and 5th Year Rs. 1,500 Lacs, Rs. 2,000 Lacs and Rs. 1,500 Lacs, respectively, from date of allotment i.e. 15th July, 2010.

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

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

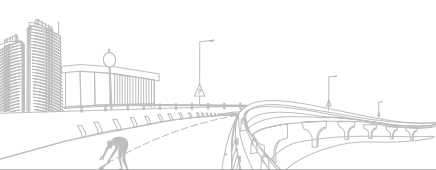
Working Capital Facilities are secured in favour of consortium bankers, by way of :

(a) first charge against hypothecation of stocks, work in progress, stores and spares, bills receivables, book debts and other movables, out of which movable fixed assets in pari - passu with Debenture Trustees for NCDs except second charge on current assets & receivables in favour of a bank for Bank Guarantee of Rs. 4,901 Lacs provided on behalf of Joint Venture in which the Company is one of the member and except first charge over machineries and equipments financed by others for term loans ;

(b) second charge on machineries and equipments financed by others for term loans and

(c) first charge on the office premises of the Company.

	(Rs. in Lacs)	
	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 4		
UNSECURED LOANS		
Short Term:		
Fixed Deposits	1,410.02	1,596.52
{Due within one year Rs. 446.05 Lacs (Rs. 502.61 Lacs)}		
TOTAL	1,410.02	1,596.52



SCHEDULES TO AND FORMING PART OF ACCOUNTS

SCHEDULE - 5 FIXED ASSETS

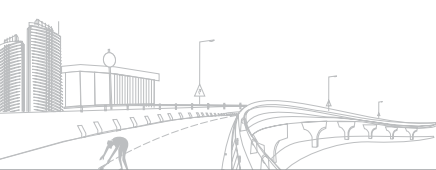
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2010	ADDITIONS	DEDUCTIONS	AS AT 31/03/2011	AS AT 01/04/2010	FOR THE YEAR ENDED	RECOUPED	AS AT 31/03/2011	AS AT 31/03/2011	AS AT 31/03/2010
Freehold Land	13.83	9.95	-	23.78	-	-	-	-	23.78	13.83
Office Building	217.24	-	-	217.24	14.14	3.54	-	17.68	199.56	203.10
Store Building	156.51	43.74	18.03	182.22	11.86	3.27	0.19	14.94	167.28	144.65
Plant & Machinery	28,402.34	6,721.64	1,625.11	33,498.87	9,111.80	3,643.38	242.37	12,512.81	20,986.06	19,290.54
Electrical Installation	159.57	12.89	0.73	171.73	82.94	15.59	0.53	98.00	73.73	76.63
Office Equipments	796.96	132.28	16.58	912.66	357.82	115.54	13.09	460.27	452.39	439.14
Furniture & Fixtures	290.47	9.99	11.47	288.99	98.46	18.60	7.11	109.95	179.04	192.01
Vehicles	1,226.86	82.26	53.59	1,255.53	620.62	150.24	37.71	733.15	522.38	606.24
TOTAL	31,263.78	7,012.75	1,725.51	36,551.02	10,297.64	3,950.16	301.00	13,946.80	22,604.22	20,966.14
Previous Year	29,074.97	2,559.81	371.00	31,263.78	7,053.30	3,482.46	238.13	10,297.64	20,966.14	-
Capital Work-in-Progress	778.33	1,443.72	1,710.38	511.67	-	-	-	-	511.67	778.33

			(Rs. in Lacs)	
			AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 6				
INVESTMENTS				
Long Term Investment - Trade - Unquoted :				
Equity Shares of Subsidiary Company				
(a) JMC Mining & Quarries Ltd.				
5,00,000 (5,00,000) Equity Shares of Rs. 10/- each fully paid up			50.00	50.00
(b) Brij Bhoomi Expressway Pvt. Ltd.				
1,00,00,000 (-) Equity Shares of Rs.10/-each fully paid up			1,000.00	-
Equity Shares of Others				
(a) Nutan Nagarik Sahakari Bank Limited				
4,600 (4,600) Equity Shares of Rs. 25/- each fully paid up			1.15	1.15
(b) Kurukshetra Expressway Pvt. Ltd.				
50,99,800 (-) Equity Shares of Rs. 10/- each fully paid up			509.98	-
(Refer Note 25)				
Share Application Money				
Kurukshetra Expressway Pvt. Ltd.			3,439.81	-
			5,000.94	51.15
Current Investment - Non Traded - Unquoted				
2,97,62,495.288 (-) Units of Kotak Mahindra Mutual Fund			3,000.00	-
Investment in Joint Venture			689.20	635.18
TOTAL			8,690.14	686.33



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	(Rs. in Lacs)	
	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 7		
INVENTORIES		
(As Valued, Verified and Certified by the Management)		
Construction Materials	10,505.89	5,459.96
Spares, Tools & Stores	947.11	382.80
Work-in- Progress	1,557.12	844.49
TOTAL	13,010.12	6,687.25
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured and considered good unless otherwise stated)		
Debt outstanding over Six Months (Excluding Retention Money)	11,740.21	9,047.15
Other Debts Including Retention Money of Rs. 11,969.75 Lacs (Rs. 9,001.72 Lacs)	53,535.24	40,290.65
TOTAL	65,275.45	49,337.80
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on hand	124.62	93.25
Cheques on hand	1,991.41	-
Balance with Scheduled Banks		
Current Accounts	517.55	1,171.69
Fixed Deposit Accounts	82.66	274.82
Margin Money	1.13	0.44
TOTAL	2,717.37	1,540.20
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured and considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	4,613.95	2,929.78
Security / Earnest Money Deposits	1,306.82	846.04
Advance Income Tax (Net of Provision)	2,009.85	1,210.66
Advance VAT / Entry Tax (Net of Payable)	1,273.89	1,140.10
Prepaid Expenses	4,088.10	2,230.95
Accrued Income	51.95	5.92
Inter Corporate Deposit	109.42	-
Loan to Subsidiary {Maximum Outstanding Balance Rs. 64 Lacs. (-)}	64.00	-
TOTAL	13,517.98	8,363.45



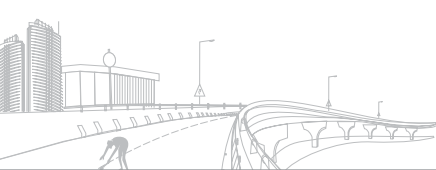
SCHEDULES TO AND FORMING PART OF ACCOUNTS

	(Rs. in Lacs)	
	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Sundry Creditors (Refer Note 21)	30,124.49	21,191.65
Advances from Clients	24,672.71	12,947.05
Payables under Letter of Credit	1,908.11	1,491.08
Bills Payable	3,553.10	802.11
Interest Accrued but not due	176.40	49.87
Unclaimed Dividend	5.21	4.27
Unclaimed Matured Fixed Deposits and Interest	7.03	7.65
Unclaimed Share Application Money	0.51	0.51
Other Liabilities	4,729.57	4,092.72
VAT / Entry Tax Payable (Net of Advance)	645.49	1,471.17
	65,822.62	42,058.08
Provisions:		
Defect Liability Period Expenses	3,143.33	2,812.25
Leave Encashment	261.65	186.25
Gratuity	6.32	90.75
Income Tax (Net of Advance)	-	9.91
Proposed Dividend on Equity Shares	522.37	435.37
Corporate Tax on Proposed Dividend on Equity Shares	84.74	72.31
	4,018.41	3,606.84
TOTAL	69,841.03	45,664.92
SCHEDULE - 12		
MISCELLANEOUS EXPENDITURE		
Deferred Employee Compensation		
Opening balance	81.20	159.41
Less : Reversed against Options Lapsed	23.20	29.67
Less : Amortised during the Year	39.64	48.54
TOTAL	18.36	81.20



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	(Rs. in Lacs)	
	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
SCHEDULE - 13		
OTHER INCOME		
Interest Income (Gross)	252.97	52.10
(TDS Rs. 16.17 Lacs : P.Y. Rs. 8.17 Lacs)		
Profit on Sale of Assets (Net)	49.42	6.96
Share of Profit in Joint Ventures	61.79	414.04
Miscellaneous Income	624.60	478.01
Liabilities Written Back	155.58	115.38
Dividend on Current Investments	41.01	-
Dividend on Long Term Investments	0.14	0.17
Rentals on Machineries	85.57	46.23
Insurance Claims	20.50	67.84
TOTAL	1,291.58	1,180.73
SCHEDULE - 14		
VARIATION IN STOCK		
Work in Progress (at close)	1,557.12	844.49
Less : Work in Progress (at commencement)	844.49	1,450.40
TOTAL	712.63	(605.91)
SCHEDULE - 15		
COST OF MATERIALS		
Opening Stock of Construction Materials	5,459.96	6,277.34
Add: Purchases during the year	48,586.62	47,453.48
Less: Closing Stock of Construction Materials	10,505.89	5,459.96
TOTAL	43,540.69	48,270.86
SCHEDULE - 16		
CONSTRUCTION EXPENSES		
Work Charges	28,588.20	21,039.88
Composite Work Charges	21,418.02	21,449.52
Opening Stock of Spares, Tools & Stores	382.80	356.98
Add : Purchases during the year	1,204.23	865.60
Less: Closing stock of Spares, Tools & Stores	947.11	382.80
Consumption of Spares, Tools & Stores	639.92	839.78
Machinery - Running & Maintenance Expenses	2,755.60	3,325.47
Electricity Charges	562.91	556.36
Rent & Hire Charges	3,172.91	2,912.07
Security Expenses	604.92	513.28
Site Expenses	4,840.43	2,520.65
Defect Liability Period Expenses	584.21	872.62
TOTAL	63,167.12	54,029.63



SCHEDULES TO AND FORMING PART OF ACCOUNTS

	(Rs. in Lacs)	
	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
SCHEDULE - 17		
PAYMENT TO EMPLOYEES		
Salaries, Wages and Bonus	10,535.44	8,130.61
Staff Welfare Expenses	832.11	660.61
Company's Contribution to Provident & Other Funds	902.52	633.45
Managerial Remuneration	238.24	238.83
Employees' Compensation (Net of Write Back)	39.64	48.54
TOTAL	12,547.95	9,712.04
SCHEDULE - 18		
OTHER EXPENSES		
Building & General Repairs	47.26	39.79
Vehicle Maintenance Charges	262.75	248.06
Traveling Expenses	451.70	350.03
Conveyance Expenses	58.10	51.37
Directors' Traveling Expenses	12.52	10.33
Insurance Charges	323.74	401.00
Printing & Stationery Expenses	153.81	128.09
Office Rent	634.23	586.18
Office Expenses	101.33	119.80
Postage & Telephone Charges	182.38	162.99
Bad Debts	91.00	-
Professional & Legal Charges	536.29	569.72
Auditors' Remuneration	42.58	33.49
Rates & Taxes	94.94	63.49
Taxes & Cess	4,019.73	4,541.82
Business Promotion Expenses	142.88	231.06
Advertisement Expenses	33.23	20.81
Computer & IT Expenses	140.25	108.01
Sundry Expenses	178.34	116.14
Training Expenses	35.60	28.15
Loss on Assets Lost	46.63	12.43
Loss on Investment in Joint Venture	0.45	2.37
Loss on Current Investments	0.16	-
Directors' Sitting Fees	2.80	2.40
TOTAL	7,592.70	7,827.53
SCHEDULE - 19		
INTEREST AND FINANCE CHARGES		
Interest on Term Loans	714.09	747.77
Interest - Others	2,025.91	1,588.75
Bank Guarantee Commission	510.17	409.74
Bank and other Financial Charges	154.62	254.53
Exchange Rate Variation	(23.17)	(150.65)
TOTAL	3,381.62	2,850.14



NOTES FORMING PART OF ACCOUNTS

SCHEDULE 20

1 Significant Accounting Policies

i Accounting Convention

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

ii Use of Estimates

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

iii Revenue Recognition

a. Construction Contracts

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

b. Others

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

iv Fixed Assets

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

v Depreciation

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

vi Impairment of Fixed Assets

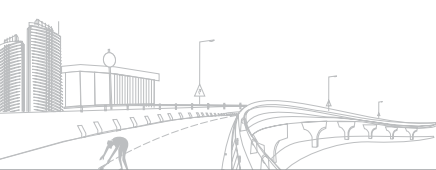
The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets. If any indication exists, the recoverable value of such assets is estimated. An impairment loss is recognized when the carrying cost of assets exceeds its recoverable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

vii Investments

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

viii Retirement Benefits

- a. Gratuity liability is covered by payment there of to Gratuity fund, the defined benefit plan under Group Gratuity Cash Accumulation Scheme of Life Insurance Corporation of India and SBI Life Insurance under irrevocable trust. The Company's liability towards gratuity are determined on the basis of actuarial valuation done by independent actuary.
- b. Contribution to Provident Fund and Super-annuation Fund, the defined contribution plans as per the schemes are charged to Profit & Loss Account.



NOTES FORMING PART OF ACCOUNTS

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

ix Inventories

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

x Provision for Taxes

a. Current Tax:

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

b. Deferred Tax:

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

xi Foreign Currency Transaction

- a. Transactions denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction.
- b. In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract. Any income or expense on account of exchange rate difference either on settlement or on translation is recognized in Profit & Loss account.
- c. Assets & Liabilities remaining unsettled at the end of the year, other than covered by forward exchange contracts are translated at exchange rate prevailing at the end of the year and the difference is adjusted in Profit & Loss account.

xii Borrowing Costs

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

xiii Provisions, Contingent Liabilities and Contingent Assets

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

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

xiv Accounting for Project Mobilisation expenses

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

xv Other Accounting Policies

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



NOTES FORMING PART OF ACCOUNTS

2 Contingent Liabilities in respect of :

(Rs. in Lacs)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
A. Bank Guarantees	478.29	489.51
B. Guarantees given to a bank & others in respect of financial assistance & performance in favour of Subsidiary Company.	40.00	151.07
C. Guarantees given in respect of performance of contracts of Joint Venture entities & Associates in which Company is one of the member/holder of substantial equity.	23,609.82	13,667.52
D. Claims against the Company not acknowledged as debts. (Refer Note below)	2,230.17	2,178.61
E. Show Cause Notice Issued by Service Tax Department.	2,603.43	2,478.14
F. Disputed Royalty Demand under Tamilnadu Minor Mineral Concession Rules in appeal before High Court.	426.90	426.90
G. Disputed Income Tax Demand in appeal before Appellate Authorities (Excludes Amount considered in [I] hereinafter).	653.76	213.56
H. Disputed VAT Demand in appeal before Tribunal and High Court.	172.43	1,690.00
I. Income Tax (Net of Deferred Tax) on the claim made of the deductions u/s. 80-IA (4) of the Income Tax Act, 1961. (Refer Note 16).	1,216.22	785.03

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

3 Contracts remaining to be executed on Capital Account

(Rs. in Lacs)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	161.54	319.24

4 Remuneration to Managerial Personnel

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
Salaries	120.00	120.00
Contribution to Provident and Superannuation Funds	9.20	7.20
Perquisites	2.37	2.51
Commission	106.67	109.12
TOTAL	238.24	238.83

5 Computation of Managerial Remuneration

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
Computation of Net Profit in accordance with Section 198(1) & 349 of the Companies Act, 1956		
Profit Before Tax as per Profit & Loss A/c	5,204.68	5,321.01
Add : (Profit)/Loss on sale of Assets (Net)	(49.42)	(6.96)
Add : Loss on Assets Lost	46.63	12.43
Add : Loss on Current Investment	0.16	-
Add : Managing Director's remuneration & commission	238.24	238.83
Net Profit before Managerial Remuneration	5,440.29	5,565.31
Less : Managerial Commission	106.67	109.12
Net Profit as per section 198 of the Companies Act, 1956	5,333.62	5,456.19
Maximum permissible remuneration to Managing Directors U/s 198 of the Companies Act, 1956 @ 10% of the Net Profits computed above	533.36	545.62
Commission @ 1% each of Net Profit to Mr. Hemant Modi and Mr. Suhas Joshi	106.67	109.12



NOTES FORMING PART OF ACCOUNTS

6 Auditors' Remuneration

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
Audit Fees	25.37	20.96
Taxation Matters	5.41	5.03
Company Law Matters	1.65	1.65
Other Services & Reports	8.89	5.52
Reimbursement of Expenses	1.26	0.33
TOTAL	42.58	33.49

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

(Rs. in Lacs)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
(A) Deferred Tax Liabilities		
Depreciation	769.21	1,036.40
(B) Deferred Tax Assets		
U/S 43B, 40(a)(ia) of Income Tax Act and Others (Net)	393.48	326.23
Net Deferred Tax Liabilities / (Assets) : (A-B)	375.73	710.17

8 Related Party Disclosure

Kalpataru Power Transmission Ltd.	Holding Company
-----------------------------------	-----------------

Subsidiary and Fellow Subsidiary Companies

JMC Mining and Quarries Ltd.	Subsidiary Company
Brij Bhoomi Expressway Pvt. Ltd.	Subsidiary Company
Energylink (India) Ltd.	Subsidiary of Holding Company
Shree Shubham Logistics Ltd.	Subsidiary of Holding Company
Amber Real Estate Ltd.	Subsidiary of Holding Company
Adeshwar Infrabuild Ltd.	Subsidiary of Holding Company
Kalpataru Power Transmission Nigeria Ltd.	Subsidiary of Holding Company
Kalpataru Power Transmission (Mauritius) Ltd.	Subsidiary of Holding Company
Kalpataru SA (Proprietary) Ltd.	Subsidiary of Holding Company
Kalpataru Power Transmission – USA, INC.	Subsidiary of Holding Company
Kalpataru Metfab Pvt. Ltd.	Subsidiary of Holding Company
Saicharan Properties Ltd.	Subsidiary of Holding Company
Jhajjar Power Transmission Pvt. Ltd.	Subsidiary of Holding Company

Joint Ventures

JMC - Associated JV	Joint Venture
Aggrawal - JMC JV	Joint Venture
JMC - Sadbhav JV	Joint Venture
JMC - Taher Ali JV (Package I, II & III)	Joint Venture
JMC - PPPL JV	Joint Venture
JMC - ATEPL JV	Joint Venture
JMC - Tantia JV	Joint Venture
JMC - MSKE JV	Joint Venture
GIL - JMC JV	Joint Venture
Kurukshetra Expressway Pvt. Ltd.	Joint Venture



NOTES FORMING PART OF ACCOUNTS

Key Managerial Personnel (KMP) Nature of Relationship

Mr. Hemant Modi	Vice Chairman & Managing Director
Mr. Suhas Joshi	Managing Director

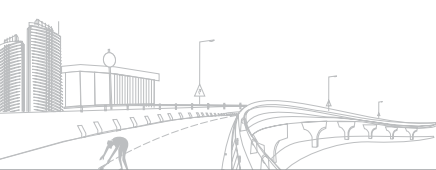
Relatives of Key Managerial Personnel (RKMP) Nature of Relationship

Mrs. Suverna I. Modi	Relative of key Managerial Personnel
Mrs. Sonal H. Modi	Relative of key Managerial Personnel
Ms. Ami H. Modi	Relative of key Managerial Personnel

Enterprises over which significant influence exercised by Key Managerial Personnel (EKMP)	Nature of Relationship
JMC Infrastructure Ltd.	Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi
SAI Consulting Engineers Private Ltd.	Significant Influence of Mr. Hemant Modi

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES	HOLDING COMPANY	SUBSIDIARY / FELLOW SUBSIDIARY COMPANIES	JOINT VENTURES	KMP / RKMP	EKMP
Purchase of Material	3.82 (-)	33.03 (120.83)	- (-)	- (-)	14.36 (0.58)
Other Expenses	2.06 (-)	0.25 (-)	- (-)	- (-)	- (-)
Rent Paid	77.60 (78.12)	8.00 (-)	- (-)	- (-)	45.36 (45.36)
Reimbursement of Expenses	15.75 (-)	- (-)	107.78 (-)	- (-)	- (-)
Contract Revenue	2,054.78 (119.96)	657.62 (-)	18,834.30 (22,250.52)	- (-)	- (-)
Income From Sale of Scrap	- (-)	0.74 (4.06)	- (-)	- (-)	- (-)
Managerial Remuneration	- (-)	- (-)	- (-)	238.24 (238.83)	- (-)
Fixed Deposits accepted during the year	- (-)	- (-)	- (-)	3.50 (30.50)	- (-)
Outstanding Balance of Guarantee	- (-)	40.00 (151.07)	- (-)	- (-)	- (-)
Debtors at the year end	180.34 (133.75)	16.98 (-)	8,254.34 (4,324.29)	- (-)	- (-)
Outstanding Balance of Loans & Advances given	- (-)	69.05 (11.74)	- (-)	- (-)	40.70 (83.56)
Liabilities at the end of year	3.82 (-)	- (-)	164.80 (164.35)	- (-)	- (-)
Outstanding Balance of Advance taken from Clients	- (-)	313.10 (400.19)	2,855.85 (1,606.80)	- (-)	- (-)
Interest Income	- (-)	0.57 (-)	- (-)	- (-)	7.24 (10.50)
Interest Paid	- (-)	- (-)	95.78 (163.80)	3.03 (0.81)	- (-)
Share of Profit in Joint Venture	- (-)	- (-)	61.79 (414.04)	- (-)	- (-)
Share of Loss in Joint Venture	- (-)	- (-)	0.45 (2.37)	- (-)	- (-)
Investment in Joint Venture entity	- (-)	- (-)	689.20 (635.17)	- (-)	- (-)
Investment in Shares	- (-)	1,050.00 (-)	3,949.79 (-)	- (-)	- (-)
Shares Capital (Including Premium) raised	9,004.50 (-)	- (-)	- (-)	- (-)	- (-)

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



NOTES FORMING PART OF ACCOUNTS

9 Disclosure as per Accounting Standard - 7

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
(1) Contract revenue recognized as revenue during the year	1,36,985.50	1,30,149.72
(2) Contract costs incurred and recognized profit less recognized losses	3,33,123.89	3,07,206.56
(3) Advances received	23,271.62	12,836.46
(4) Retention amount	9,465.62	7,715.40
(5) Amount Due from Customers	1,462.58	844.49

Note : The information in point no. (2) to (5) are in respect of contracts in progress as on 31st March, 2011.

10 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 are on non-cancelable Operating Lease. The aggregate lease rental / hire charges payable on these premises / equipments are charged as rent & hire charges amounting to Rs. 1,451.51 Lacs. (Rs. 1,084.10 Lacs.). Future estimated minimum lease rentals and their present values in respect of non-cancelable operating leases are as under:

PARTICULARS	< 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL
Future minimum lease payments	136.90	284.48	-	421.38
Present value of minimum lease payments	131.42	217.13	-	348.55

11. Segmental Reporting

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

12 . Quantitative Particulars

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

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

13 Joint Ventures

- I The Company is having consortium Joint Ventures named JMC-Associated JV, JMC-Taher Ali JV (Package I, II & III), JMC- PPPL JV, JMC ATEPL JV, JMC-Tantia JV, JMC-MSKE JV and GIL - JMC JV under work sharing arrangement. The revenue for work done is accounted in accordance with the accounting policy followed by the Company, as that of independent contract to the extent work is executed.
- II In respect of contracts executed in Joint Venture entities, the services rendered to the Joint Venture entities are accounted as revenue for the work done. The share of profit / loss in Joint Venture entities 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	48.57%



NOTES FORMING PART OF ACCOUNTS

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

PARTICULARS	Aggrawal JMC JV		JMC Sadbhav JV		Kurukshetra Expressway Pvt. Ltd.	
	AS AT 31/03/2011	AS AT 31/03/2010	AS AT 31/03/2011	AS AT 31/03/2010	AS AT 31/03/2011	AS AT 31/03/2010
% of Holding	50.00%	50.00%	50.50%	50.50%	48.57%	-
Assets	588.47	1,267.23	1,391.20	1,395.39	4,232.13	-
Liabilities	243.87	949.64	1,473.47	1,477.43	378.27	-
Income	2,540.99	17,505.03	-	474.09	0.01	-
Expenditure	2,486.96	17,160.89	0.23	475.43	2.96	-

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

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
Carrying amount at the beginning of the Year	2,812.25	2,037.58
Add : Provision during the Year	946.76	974.60
Less : Reversal of Provision during the Year	362.55	101.98
Less : Utilisation during the Year	253.13	97.95
Carrying amount at the end of the Year	3,143.33	2,812.25

15 Additional information pursuant to the provisions of part II Schedule VI to the Companies Act, 1956. (Rs. in Lacs)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
A. Value of imports Calculation on CIF Basis:		
Capital Goods	841.13	-
Construction Material	530.00	1,045.98
B. Expenditure in Foreign Currencies:		
Foreign Traveling	5.01	-
Interest	29.27	44.74

16 The Finance Act (2), 2009 has amended section 80-IA (4) of the Income Tax Act, 1961 by substituting an explanation to section 80-IA with retrospective effect from 1st April 2000. On the basis of the legal opinion of the experts and decided cases, the Company has continued to claim deduction under section 80-IA (4) of the Act on eligible projects and consequently the company considers it appropriate not to create a liability for provision of Income Tax. However, an amount of Income tax (Net of Deferred Tax) of Rs. 431.19 Lacs for the current year and of Rs. 785.03 Lacs for the earlier years since FY 2006-07 (both - include the amount of tax applicable on the share of profit of Joint Venture Business claiming such deduction) has been disclosed as a contingent liability in note no. 2[I] to these Accounts.

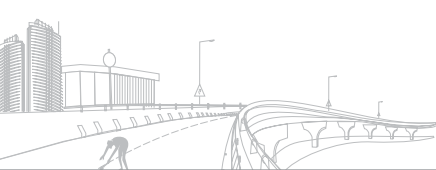
17 In the opinion of the Management, the balances shown under sundry debtors and loans & advances have approximately the same realisable value as shown in accounts.

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

19 Retirement Benefits

a. Defined Contribution Plan

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



NOTES FORMING PART OF ACCOUNTS

The Company recognised Rs. 636.35 Lacs (Rs. 489.51 Lacs) for Provident Fund contributions and Rs. 120.53 Lacs (Rs. 76.17 Lacs) for Superannuation contributions in the Profit & Loss account. The contribution payable to these plans by the Company are at rates specified in the rules.

b. Defined Benefit Plan

The Company made annual contributions to the employee's Group Gratuity Cash Accumulation Scheme of the Life Insurance Corporation of India and SBI Life Insurance, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, upon death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

The following table sets out the funded status of the gratuity plan and the amount recognised in the company's financial statements as at 31st March, 2011.

Disclosures as per Accounting Standard - 15

(Rs. in Lacs)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
i Change in benefit obligations:		
Projected benefit obligation at the beginning of the year	425.74	367.05
Service Cost	120.39	114.27
Interest Cost	34.05	28.45
Actuarial Gain	(7.02)	(68.64)
Benefits Paid	(37.66)	(15.38)
Projected benefit obligation at the end of the year	535.50	425.74
ii Change in plan assets:		
Fair value of plan assets at the beginning of the year	334.99	188.07
Expected return on plan assets	26.80	14.58
Employer's contribution	199.02	141.03
Benefit Paid	(37.66)	(15.38)
Actuarial gain	6.04	6.70
Fair value of plan assets at the end of the year	529.19	334.99
iii Net gratuity cost for the year ended:		
Service Cost	120.39	114.27
Interest of defined benefit obligation	34.05	28.45
Expected return on plan assets	(26.80)	(14.58)
Net actuarial gain recognised in the year	(13.06)	(75.34)
Net gratuity cost	114.58	52.80
Actual Return on plan assets	32.84	21.27
iv Amount recognised in the Balance Sheet:		
Liability at the end of the year	535.50	425.74
Fair Value of Plan Assets at the end of the year	529.19	334.99
Amount recognised in Balance Sheet	6.31	90.75
v Assumptions used in accounting for the gratuity plan:		
Discount rate	8.25%	8.00%
Salary Escalation rate	7.00%	7.00%
Expected rate of return on plan assets	8.25%	8.00%



NOTES FORMING PART OF ACCOUNTS

20 Employee Stock Option

The Company has provided share-based payment plan to its employees for the year ended 31st March, 2011. The Company has followed Intrinsic Value Method and has given accounting treatment as per Guidelines issued by Securities & Exchange Board of India. The details are as follows:

Name of the Scheme

ESOP -2007

Date of Grant

21st July 2007

Number of options granted

6,00,000

Method of Settlement (Cash / Equity)

Equity

Vesting Period

4 Years

Vesting Conditions

Exercise Period

Within 4 Years from the date of vesting

Grant Price

Rs. 217/- per Option

Method of Accounting

Intrinsic Value Method

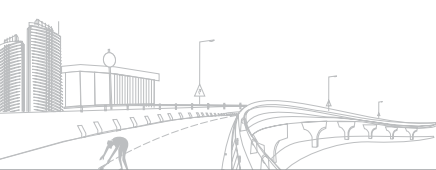
The details of activity under ESOP - 2007 have been summarized below:

PARTICULARS	2010 - 11		2009 - 10	
	Number of Options	Weighted Average Exercise Price (Amt. in Rs.)	Number of Options	Weighted Average Exercise Price (Amt. in Rs.)
Outstanding at the beginning of the year	4,42,910	-	4,96,863	-
Add : Granted during the year	-	-	-	-
Less : Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	42,175	-	53,953	-
Outstanding at the end of the year	4,00,735	-	4,42,910	-
Unvested at the end of the year	1,29,124	-	2,76,939	-
Exercisable at the end of the year	2,71,611	-	1,65,971	-
Fair value of options granted on the date of grant	-	126.57	-	126.57

Fair Value Methodology

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

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



NOTES FORMING PART OF ACCOUNTS

Proforma Accounting

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

PARTICULARS	(Rs. in Lacs)	
	2010 - 11	2009 - 10
Profit as reported for calculation of Basic EPS	4,179.23	3,880.58
Add: Employee Stock Compensation under intrinsic value method	39.64	48.54
Adjusted Proforma Profit for calculation of Basic EPS	4,218.87	3,929.12
Earning Per Share - Basic		
- As reported (in Rs.)	17.91	19.27
- Proforma (in Rs.)	18.08	19.51
Profit as reported for calculation of Diluted EPS	4,179.23	3,880.58
Add: Employee Stock Compensation under intrinsic value method	39.64	48.54
Adjusted Proforma Profit for calculation of Diluted EPS	4,218.87	3,929.12
Earning Per Share - Diluted		
- As reported (in Rs.)	17.91	19.27
- Proforma (in Rs.)	18.08	19.51

21 Micro & Small Enterprises

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2011 based on the information received and available with the Company. On the basis of such information, credit balance of such enterprises is NIL as at 31st March, 2011. Auditors have relied upon the information provided by the Company.

22 Compliance of Clause 32 of Listing Agreement

The Company has given loan to JMC Infrastructure Ltd., Enterprise under Significant Influence of Key Managerial Personnel (EKMP), having no repayment schedule and outstanding balance is Rs. 40.70 Lacs (Rs. 83.56 Lacs). The maximum outstanding balance during the year was Rs. 83.56 Lacs.

- 23 The Company has made an allotment of 43,50,000 Equity Shares of Rs. 10/- each at a premium of Rs.197/- each on November 20, 2010 on Preferential basis to the Holding Company M/s. Kalpataru Power Transmission Ltd. and raised Rs. 9,004.50 Lacs for the purpose of investment in DBFOT projects and capital expenditure. The company has utilized Rs. 4,949.79 Lacs towards investment in DBFOT projects. Out of the balance unutilized amount, sum of Rs. 3,000 Lacs is temporarily invested in Mutual Fund and balance for reduction in working capital.



NOTES FORMING PART OF ACCOUNTS

24 Interest Income comprises of:

PARTICULARS	(Rs. in Lacs)	
	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
a. Deposits with banks	17.55	29.52
b. Loans to EKMP	7.24	10.50
c. Against Advances	13.25	10.33
d. Inter Corporate Deposits	122.22	-
e. Income Tax Refund	82.70	-
f. Others	10.02	1.75
TOTAL	252.98	52.10

25 Out of the Investment in Kurukshetra Expressway Pvt. Ltd., 4,900 Equity Shares of Rs. 10/- each are pledged with a bank for financial assistance provided by them to Kurukshetra Expressway Pvt. Ltd.

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

Signatures to Schedules 1 to 20

As per our report attached

For Sudhir N. Doshi & Co.

Chartered Accountants
Registration No. 110496W
Sudhir N. Doshi
Proprietor
Membership No. 30539

For Kishan M. Mehta & Co.

Chartered Accountants
Registration No. 105229W
Kishan M Mehta
Partner
Membership No. 13707

For and on behalf of the Board of Directors

Hemant Modi

Vice Chairman
& Managing Director
Suhas Joshi
Managing Director

Amit Raval

Vice President & CFO
Ashish Shah
Company Secretary

Kamal Jain
Director

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011



CASH FLOW STATEMENT

(Rs. in Lacs)		
PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and Extraordinary Items	5,204.68	5,321.01
Add / (Deduct) Adjustments for :		
Depreciation	3,950.16	3,482.46
Interest Paid	2,740.00	2,336.52
Unrealised (Profit) / Loss From Exchange Rate Variation	(28.40)	(31.56)
Loss on Assets Lost	46.63	12.43
Deferred Employee Compensation written off	39.65	48.55
Interest Income	(252.97)	(52.10)
Dividend Income	(41.15)	(0.17)
(Profit) / Loss on Sale of Assets (Net)	(49.42)	(6.96)
Share of Profit in Joint Venture	(61.79)	(414.04)
Share of Loss on Investment in Joint Venture	0.45	2.37
Operating Profit before Working Capital changes	11,547.84	10,698.51
Adjustments for :		
Trade & other Receivables	(18,843.49)	(5,572.79)
Inventories	(6,322.87)	1,397.46
Trade Payables	22,563.20	3,189.83
Cash generated from Operations	8,944.68	9,713.00
Direct Taxes Paid	(2,226.18)	(2,199.19)
Prior Period Items	6.23	33.48
NET CASH FLOW FROM OPERATING ACTIVITIES	6,724.73	7,547.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,746.09)	(3,135.07)
Sale of Fixed Assets	1,427.30	127.40
Long term & Current Investments	(8,003.81)	(344.15)
Share of Profit In Joint Venture	61.79	414.04
Share of Loss on Investment in Joint Venture	(0.45)	(2.37)
Deposit With Banks	192.16	(274.24)
Interest Received	252.97	52.10
Dividend Received	41.15	0.17
NET CASH FLOW FROM INVESTING ACTIVITIES	(12,774.98)	(3,162.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	8,991.19	3,928.64
Redemption of Preference Share Capital	-	(2,525.00)
Proceeds from issue of Non-Convertible Debentures	5,000.00	-
Proceeds From Term Borrowings	1,135.58	1612.14
Repayment of Term Loans	(2,747.36)	(1,674.46)
Working Capital Finance	(1,712.84)	(2,590.57)
Interest Paid	(2,740.00)	(2,336.52)
Dividend Paid	(435.37)	(515.14)
Corporate Dividend Tax Paid	(72.31)	(87.55)
NET CASH FLOW FROM FINANCING ACTIVITIES	7,418.89	(4,188.45)
Net Increase / (Decrease) in Cash Paid & Cash Equivalents	1,368.64	196.74
Opening Balance of Cash & Cash Equivalents	1,264.94	1,068.20
Closing Balance of Cash & Cash Equivalents	2,633.58	1,264.94

As per our report attached

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

Sudhir N. Doshi
Proprietor
Membership No. 30539

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

Kishan M Mehta
Partner
Membership No. 13707

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman
& Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011



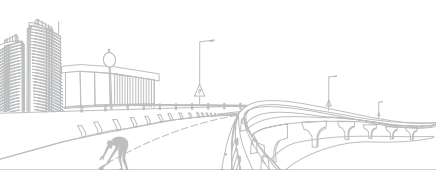
Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

PARTICULARS	Subsidiary Companies	
	JMC Mining & Quarries Ltd.	Brij Bhoomi Expressway Pvt. Ltd.
1 Financial year of the subsidiary companies ends on	31st March, 2011	31st March, 2011
2 The Equity Shares of the Subsidiary Company held by JMC Projects (India) Ltd. as at 31st March, 2011		
(a) Numbers	5,00,000	1,00,00,000
(b) Extent of holding	100%	100%
3 The net aggregate profit / loss of the Subsidiary Company so far as it concerns with the members of JMC Projects (India) Ltd.		
I Dealt with or provided for in the accounts of JMC Projects (India) Ltd. amounted to :		
(a) for the subsidiary's financial year ended on 31st March, 2011 (Rs. in Lacs)	-	N. A.
(b) for previous financial years of the subsidiary since it became subsidiary (Rs. in Lacs)	-	N. A.
II Not dealt with or provided for in the accounts of JMC Projects (India) Ltd. amounted to :		
(a) for the subsidiary's financial year ended on 31st March, 2011 (Rs. in Lacs)	3.72	(10.54)
(b) for previous financial years of the subsidiary since it became subsidiary (Rs. in Lacs)	(7.31)	N. A.

PARTICULARS OF SUBSIDIARY COMPANIES

Particulars regarding subsidiary companies, pursuant to general exemption granted by Ministry of Corporate Affairs vide its General Circular No: 2 /2011 dated 8th February, 2011

Sr. No.	PARTICULARS	(Rs. In Lacs)	
		JMC Mining and Quarries Ltd.	Brij Bhoomi Expressway Pvt. Ltd.
	Financial year of the subsidiary companies ends on	31st March, 2011	31st March, 2011
1	Capital	50.00	1,000.00
2	Reserves	57.34	-
3	Total Assets	258.59	1,074.19
4	Total Liabilities	258.59	1,074.19
5	Investments (except in case of investment in subsidiaries)	2.47	-
6	Turnover	324.33	-
7	Profit / (Loss) before Taxation	5.59	(10.54)
8	Provision for Taxation	1.88	-
9	Profit / (Loss) after Taxation	3.72	(10.54)
10	Proposed Dividend	-	-



Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956 Balance Sheet Abstract and Company's General Business Profile

1 REGISTRATION DETAILS

Registration No.	L45200GJ1986PLC008717
State Code	04
Balance Sheet Date	31/03/2011

2 CAPITAL RAISED DURING THE YEAR

(AMOUNT RS. IN THOUSANDS)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
Preference Shares Issue	Nil
Preferential Issue of Equity Shares	43,500

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

(AMOUNT RS. IN THOUSANDS)

Total Liabilities	56,50,428
Total Assets	56,50,428

SOURCES OF FUNDS

Paid up Capital	2,61,183
Reserves & Surplus	34,85,041
Secured Loans	17,25,629
Unsecured Loans	1,41,002
Deferred Tax Liability	37,572

APPLICATION OF FUNDS

Net Fixed Assets	23,11,591
Deferred Tax Assets	-
Net Current Assets	24,67,986
Investments	8,69,014
Misc. Expenditure not w/off	1,836

4 PERFORMANCE OF COMPANY

(AMOUNT RS. IN THOUSANDS)

Total Income	1,39,38,490
Total Expenditure	1,34,18,023
Profit/Loss before tax	5,20,467
Profit/Loss after Tax	4,17,923
Dividend rate	20%
Earning Per Share (in Rs.)	17.91
Diluted Earning Per Share (in Rs.)	17.91

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

Not Applicable

For and on behalf of the Board of Directors

Hemant Modi

Vice Chairman
& Managing Director

Suhas Joshi

Managing Director

Kamal Jain

Director

MUMBAI, May 11, 2011

Amit Raval

Vice President & CFO

Ashish Shah

Company Secretary



AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of
JMC Projects (India) Limited

1. We have audited the attached Consolidated Balance Sheet of the JMC PROJECTS (INDIA) LIMITED ("the Company") and its subsidiaries and a Jointly Controlled Entity (collectively referred as "the Group") as at 31st March, 2011 and also the Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries and Jointly Controlled Entity, whose financial statement reflects Total assets of Rs. 5,554.36 Lacs as at 31st March, 2011, Total Revenue of Rs.336.69 Lacs and Net Cash Inflow of Rs. 484.16 Lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us, and our opinion, is based solely on the report of the other auditors.
4. We report that these consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard - 21, Consolidated Financial Statements and Accounting Standard - 27, Financial Reporting of Interest of Joint Ventures as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of reports of other auditor on separate financial statements and on the other financial information of the components and to the best of our information and according to the explanation given to us, we are of the opinion that the said consolidated financial statements give true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Consolidated Balance Sheet, of the Consolidated state of affairs of the Group as at 31st March, 2011;
 - b. In the case of the Consolidated Profit & Loss Account, of the Consolidated profit of the Group for the year ended on that date; and
 - c. In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

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

(SUDHIR N. DOSHI)
Proprietor
Mem. No.30539
Ahmedabad
DATED: 12th May, 2011

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

(KISHAN M MEHTA)
Partner
Mem. No.13707
Ahmedabad
DATED: 12th May, 2011



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(Rs. in Lacs)

	SCHEDULE	AS AT 31/03/2011	AS AT 31/03/2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	2,611.83	2,176.83
Reserves & Surplus	2	34,445.33	22,925.00
		37,057.16	25,101.83
Loan Funds			
Secured Loans	3	17,291.77	15,489.24
Unsecured Loans	4	1,410.02	1,596.52
		18,701.79	17,085.76
Deferred Tax Liability		364.51	697.20
TOTAL		56,123.46	42,884.79
APPLICATION OF FUNDS			
Fixed Assets			
	5		
Gross Block		36,902.23	31,613.70
Less : Depreciation		14,138.76	10,473.00
Net Block		22,763.47	21,140.70
Capital Work-in-Progress		4,550.88	778.33
		27,314.35	21,919.03
Investments	6	3,810.09	638.79
Current Assets, Loans and Advances			
Inventories	7	13,054.62	6,740.30
Sundry Debtors	8	65,027.34	49,355.40
Cash and Bank balances	9	3,213.05	1,563.46
Loans and Advances	10	13,483.23	8,375.13
		94,778.24	66,034.29
Less : Current Liabilities and Provisions			
	11		
Current Liabilities		65,779.45	42,180.60
Provisions		4,018.41	3,608.28
		69,797.86	45,788.88
Net Current Assets		24,980.38	20,245.41
Miscellaneous Expenditure	12	18.64	81.56
TOTAL		56,123.46	42,884.79
Notes to Accounts :	20		

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

As per our report attached

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

Sudhir N. Doshi
Proprietor
Membership No. 30539

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

Kishan M Mehta
Partner
Membership No. 13707

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman
& Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

(Rs. in Lacs)

	SCHEDULE	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
INCOME			
Contract Receipts		1,36,538.57	1,30,149.72
Sale of Materials		395.21	769.13
Sale of Mining Products		291.30	385.13
Other Income	13	1,295.20	1,182.97
Increase / (Decrease) in Work in Progress	14	744.74	(632.17)
TOTAL		1,39,265.02	1,31,854.78
EXPENDITURE			
Cost of Materials	15	43,564.52	48,113.59
Construction & Mining Expenses	16	63,358.20	54,383.98
Payment to Employees	17	12,579.98	9,748.41
Other Expenses	18	7,653.14	7,933.58
Interest and Finance Charges	19	3,392.24	2,862.86
Depreciation	5	3,966.67	3,501.86
TOTAL		1,34,514.75	1,26,544.28
PROFIT BEFORE TAX		4,750.27	5,310.50
Provision for Current Tax (Refer Note 12)		1,359.99	1,410.67
Provision for Deferred Tax		(332.70)	(63.04)
NET PROFIT FOR THE YEAR AFTER TAX		3,722.98	3,962.87
Balance brought forward from Previous Year		8,276.83	5,367.95
Prior Period Adjustments			
Prior Period Adjustments (Net)		(6.01)	(33.25)
Prior Period Income Tax		182.02	89.97
AMOUNT AVAILABLE FOR APPROPRIATIONS		11,823.80	9,274.10
APPROPRIATIONS:			
Interim Dividend on Preference Shares		-	76.58
Corporate Tax on Interim Dividend on Preference Shares		-	13.01
Proposed Dividend on Equity Shares		522.37	435.37
Corporate Tax on Proposed Dividend on Equity Shares		84.74	72.31
Transfer to Debenture Redemption Reserve		243.75	-
Transfer to General Reserve		450.00	400.00
BALANCE CARRIED TO BALANCE SHEET		10,522.94	8,276.83
TOTAL		11,823.80	9,274.10
Profit for Calculation of Basic EPS		3,722.98	3,873.27
Profit for Calculation of Diluted EPS		3,722.98	3,873.27
Weighted Average Number of Shares for calculation of EPS (Basic & Diluted)		2,33,29,581	2,01,35,722
Nominal Value of Equity Shares (Rs.)		10.00	10.00
Basic Earning Per Share (Rs.)		15.96	19.24
Diluted Earning Per Share (Rs.)		15.96	19.24
Notes to Accounts :	20		

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

As per our report attached

For and on behalf of the Board of Directors

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

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

Hemant Modi
Vice Chairman
& Managing Director

Amit Raval
Vice President & CFO

Sudhir N. Doshi
Proprietor
Membership No. 30539

Kishan M Mehta
Partner
Membership No. 13707

Suhas Joshi
Managing Director

Ashish Shah
Company Secretary

Kamal Jain
Director

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

(Rs. in Lacs)

	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 1		
SHARE CAPITAL		
Authorised :		
# 3,50,00,000 (2,47,50,000) Equity Shares of Rs.10/- each	3,500.00	2,475.00
15,00,000 (-) Preference Shares of Rs. 100/- each	1,500.00	-
- (12,50,000) Preference Shares of Rs. 202/- each	-	2,525.00
TOTAL	5,000.00	5,000.00
Issued, Subscribed and Paid up:		
* 2,61,18,348 (2,17,68,348) Equity Shares of Rs.10/- each fully paid up	2,611.83	2,176.83
TOTAL	2,611.83	2,176.83

The Authorised Share Capital of the Company comprising of 2,47,50,000 (Two Crores Forty Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- each and 12,50,000 (Twelve Lacs Fifty Thousand) Preference Shares of Rs. 202/-each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) is reclassified into 3,50,00,000 (Three Crores Fifty Lacs Only) Equity Shares of Rs. 10/- each and 15,00,000 (Fifteen Lacs) Preference Shares of Rs. 100/- each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) as approved in AGM held on 29th July,2010.

* Of the above Equity Shares:

- 1,75,48,908 (1,15,40,247) Equity Shares, fully paid up, are held by the Holding Company, Kalpataru Power Transmission Limited.
- On 20th November 2010, the Company has allotted 43,50,000 (Forty Three Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- each on preferential basis to Kalpataru Power Transmission Ltd. (KPTL), the Holding Company as per the approval u/s. 81 of the Companies Act,1956 by the Shareholders at their Extra Ordinary General Meeting held on 6th November 2010 at a price of Rs. 207/- each. For preferential allotment of Equity Shares to KPTL, to comply with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, KPTL made an open offer to the shareholders of the Company for acquisition, to the extent of 20% of increased paid up equity share capital, at a price of Rs. 207/- per share, calculated as per said regulations and consequently KPTL acquired 16,58,661 Equity Shares of Rs. 10/- each from the Shareholders of the Company.
- 25,19,950 Equity Shares, fully paid up, were issued as Bonus Shares by capitalization of General Reserve and Securities Premium Account in earlier years.
- The Company has reserved issuance of 10,00,000 (10,00,000) Equity Shares of Rs. 10/- each for offering to the eligible employees of the Company under Employee Stock Option Plan (ESOP). On 21st July, 2007, the Company granted 6,00,000 Options to the eligible employees at a price of Rs. 217/- each, and these Options would vest over the period of 4 years from the date of grant based on specified criteria.

(Rs. in Lacs)

	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 2		
RESERVES & SURPLUS		
Securities Premium:		
As per last Balance Sheet	12,652.98	9,087.15
Add: Share Premium during the year	8,593.78	3,628.06
Less: Share Issue expenses	13.31	62.23
	21,233.45	12,652.98
Debenture Redemption Reserve:		
Transfer from Profit and Loss Account	243.75	-
General Reserve:		
As per last Balance Sheet	1,995.19	1,595.19
Add: Transfer from Profit and Loss Account	450.00	400.00
	2,445.19	1,995.19
Profit as per Profit & Loss Account	10,522.94	8,276.83
TOTAL	34,445.33	22,925.00



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

(Rs. in Lacs)

	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 3		
SECURED LOANS		
A. Debentures[^]		
500 (-) 9.5% Secured Redeemable Non - Convertible Debentures (NCDs) of Rs. 10,00,000/- each.	5,000.00	-
B. Term Loans:		
From Banks*	5,110.11	6,702.98
Loan against Vehicles / Equipments @	144.14	183.67
	5,254.25	6,886.65
C. Working Capital Loans:		
From Banks [#]	7,002.04	8,528.38
From Nutan Nagrik Bank Limited	35.48	74.21
	7,037.52	8,602.59
TOTAL	17,291.77	15,489.24

Notes:

- [^] Secured Redeemable Non - Convertible Debentures (NCDs) are secured by way of first pari-passu charge on movable fixed assets of the Company to the extent of 1.25 times of the amount of NCDs and first charge by mortgage of a land at Maharajpura, Kadi, Gujarat. NCDs are repayable in tranches at the end of 3rd, 4th and 5th Year Rs. 1,500 Lacs, Rs. 2,000 Lacs and Rs. 1,500 Lacs, respectively, from date of allotment i.e. 15th July, 2010.
- * Term Loan from Banks are secured by first charge on specific Plant & Machinery financed by them.
- @ Loan against Vehicles / Equipments are secured by way of charge on specific vehicles and equipments.
- # Working Capital Facilities are secured in favour of consortium bankers, by way of :
- first charge against hypothecation of stocks, work in progress, stores and spares, bills receivables, book debts and other movables, out of which movable fixed assets in pari - passu with Debenture Trustees for NCDs except second charge on current assets & receivables in favour of a bank for Bank Guarantee of Rs. 4,901 Lacs provided on behalf of Joint Venture in which the Company is one of the member and except first charge over machineries and equipments financed by others for term loans ;
 - second charge on machineries and equipments financed by others for term loans and
 - first charge on the office premises of the Company.

(Rs. in Lacs)

	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 4		
UNSECURED LOANS		
Short Term:		
Fixed Deposits {Due within one year Rs. 446.05 Lacs (Rs. 502.61 Lacs)}	1,410.02	1,596.52
TOTAL	1,410.02	1,596.52



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

SCHEDULE - 5 FIXED ASSETS

(Rs. in Lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2010	ADDITIONS	DEDUCTIONS	AS AT 31/03/2011	AS AT 01/04/2010	FOR THE YEAR ENDED	RECOUPED	AS AT 31/03/2011	AS AT 31/03/2011	AS AT 31/03/2010
Freehold Land	71.38	9.95	-	81.33	-	-	-	-	81.33	71.38
Office Building	227.36	-	-	227.36	18.43	3.83	-	22.26	205.10	208.93
Store Building	156.51	43.74	18.03	182.22	11.85	3.27	0.19	14.93	167.29	144.66
Plant & Machinery	28,624.28	6,722.04	1,625.11	33,721.21	9,229.61	3,657.92	242.37	12,645.16	21,076.05	19,394.67
Electrical Installation	165.93	12.89	0.73	178.09	87.85	15.79	0.53	103.11	74.98	78.08
Office Equipments	798.63	133.06	16.58	915.11	358.97	115.71	13.09	461.59	453.52	439.66
Furniture & Fixtures	291.96	10.11	11.47	290.60	99.70	18.66	7.11	111.25	179.35	192.26
Vehicles	1,277.65	82.25	53.59	1,306.31	666.59	151.58	37.71	780.46	525.85	611.06
TOTAL	31,613.70	7,014.04	1,725.51	36,902.23	10,473.00	3,966.76	301.00	14,138.76	22,763.47	21,140.70
Previous Year	29,423.77	2,560.94	371.00	31,613.71	7,209.27	3,501.86	238.13	10,473.00	21,140.70	-
Capital Work-in-Progress	778.33	5,482.93	1,710.38	4,550.88	-	-	-	-	4,550.88	778.33

(Rs. in Lacs)

	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 6		
INVESTMENTS		
Long Term Investment - Trade - Unquoted		
Equity Shares		
Nutan Nagarik Sahakari Bank Limited		
14,476 (14,476) Equity Shares of Rs. 25/- each fully paid up	3.62	3.62
Share Application Money		
Kurukshetra Expressway Pvt. Ltd.	117.27	-
	120.89	3.62
Current Investment - Non Traded - Unquoted		
2,97,62,495.288 (-) Units of Kotak Mahindra Mutual Fund	3,000.00	-
Investment in Joint Venture	689.20	635.17
TOTAL	3,810.09	638.79



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

(Rs. in Lacs)

	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 7		
INVENTORIES		
(As Valued, Verified and Certified by the Management)		
Construction Materials	10,505.89	5,496.22
Spares, Tools & Stores	949.19	389.28
Work-in- Progress	1,599.54	854.80
TOTAL	13,054.62	6,740.30
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured and considered good unless otherwise stated)		
Debt outstanding over Six Months (Excluding Retention Money)	11,740.63	9,047.57
Other Debts Including Retention Money of Rs.11,969.75 Lacs (Rs. 9,001.72 Lacs)	53,286.71	40,307.83
TOTAL	65,027.34	49,355.40
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on hand	124.77	94.45
Cheques on hand	1,991.41	-
Balance with Scheduled Banks		
Current Accounts	1,012.11	1,182.01
Fixed Deposit Accounts	83.63	286.56
Margin Money	1.13	0.44
TOTAL	3,213.05	1,563.46
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured and considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	4,618.42	2,919.09
Security / Earnest Money Deposits	1,315.47	852.32
Advance Income Tax (Net of Provision)	2,021.14	1,221.10
Advance VAT / Entry Tax (Net of Payable)	1,273.89	1,140.10
Prepaid Expenses	4,092.93	2,236.60
Accrued Income	51.96	5.92
Inter Corporate Deposit	109.42	-
TOTAL	13,483.23	8,375.13



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

(Rs. in Lacs)

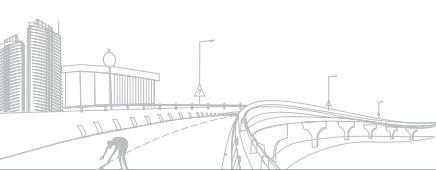
	AS AT 31/03/2011	AS AT 31/03/2010
SCHEDULE - 11		
CURRENT LIABILITIES AND PROVISIONS :		
Current Liabilities:		
Sundry Creditors	30,204.72	21,286.83
Advances from Clients	24,376.85	12,962.20
Payables under Letter of Credit	1,908.11	1,491.08
Bills Payable	3,553.10	802.10
Interest accrued but not due	176.40	49.87
Unclaimed Dividend	5.21	4.27
Unclaimed Matured Fixed Deposits and Interest	7.03	7.65
Unclaimed Share Application Money	0.51	0.51
Other Liabilities	4,901.92	4,102.60
VAT / Entry Tax Payable (Net of Advance)	645.60	1,473.49
	65,779.45	42,180.60
Provisions:		
Defect Liability Period Expenses	3,143.33	2,812.25
Leave Encashment	261.65	186.25
Gratuity	6.32	92.19
Income Tax (Net of Advance)	-	9.91
Proposed Dividend on Equity Shares	522.37	435.37
Corporate Tax on Proposed Dividend on Equity Shares	84.74	72.31
	4,018.41	3,608.28
TOTAL	69,797.86	45,788.88
SCHEDULE - 12		
MISCELLANEOUS EXPENDITURE		
Deferred Employee Compensation		
Opening balance	81.20	159.41
Less : Reversed against Options Lapsed	23.20	29.67
Less : Amortised during the Year	39.64	48.54
	18.36	81.20
Deferred Revenue Expenditure		
Opening balance	0.36	0.43
Less : Amortised during the Year	0.08	0.07
	0.28	0.36
TOTAL	18.64	81.56



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

(Rs. in Lacs)

	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
SCHEDULE - 13		
OTHER INCOME		
Interest Income (Gross) (TDS : Rs. 16.17 Lacs : P.Y. Rs. 8.17 Lacs)	252.98	52.10
Profit on Sale of Assets (Net)	49.42	6.96
Share of Profit in Joint Ventures	61.79	414.04
Miscellaneous Income	628.83	479.88
Liabilities Written Back	155.58	115.38
Dividend on Current Investments	41.31	-
Dividend on Long Term Investments	0.14	0.54
Rentals on Machineries	84.65	46.23
Insurance Claims	20.50	67.84
TOTAL	1,295.20	1,182.97
SCHEDULE - 14		
VARIATION IN STOCK		
Work in Progress (at close)	1,599.54	854.80
Less: Work in Progress (at commencement)	854.80	1,486.97
TOTAL	744.74	(632.17)
SCHEDULE - 15		
COST OF MATERIALS		
Opening Stock of Construction Materials	5,496.22	6,277.34
Add: Purchases during the year	48,574.19	47,332.47
Less: Closing Stock of Construction Materials	10,505.89	5,496.22
TOTAL	43,564.52	48,113.59
SCHEDULE - 16		
CONSTRUCTION & MINING EXPENSES		
Work Charges	28,656.32	21,084.85
Composite Work Charges	21,418.02	21,555.88
Opening Stock of Spares, Tools & Stores	389.29	359.37
Add : Purchases during the year	1,226.46	918.43
Less: Closing stock of Spares, Tools & Stores	949.19	389.29
Consumption of Spares, Tools & Stores	666.56	888.51
Machinery - Running & Maintenance Expenses	2,755.60	3,325.47
Electric Power, Fuel and Water	616.99	636.09
Rent & Hire Charges	3,164.91	2,912.07
Royalty Charges	44.71	49.31
Security Expenses	604.92	515.24
Site Expenses	4,845.96	2,543.94
Defect Liability Period Expenses	584.21	872.62
TOTAL	63,358.20	54,383.98
SCHEDULE - 17		
PAYMENT TO EMPLOYEES		
Salaries, Wages and Bonus	10,563.82	8,160.77
Staff Welfare Expenses	834.69	664.46
Company's Contribution to Provident & Other Funds	903.59	635.81
Managerial Remuneration	238.24	238.83
Employees' Compensation (Net of Write Back)	39.64	48.54
TOTAL	12,579.98	9,748.41



SCHEDULES TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	(Rs. in Lacs)	
	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
SCHEDULE - 18		
OTHER EXPENSES		
Building & General Repairs	47.30	39.80
Vehicle Maintenance Charges	263.45	248.95
Traveling Expenses	451.79	350.25
Conveyance Expenses	58.30	51.56
Directors' Traveling Expenses	12.52	10.33
Insurance Charges	324.29	401.62
Printing & Stationery Expenses	154.22	128.54
Office Rent	634.23	586.18
Office Expenses	102.06	120.00
Postage & Telephone Charges	182.71	163.48
Bad Debts	91.00	5.10
Professional & Legal Charges	538.10	571.13
Auditors' Remuneration	43.16	34.29
Rates & Taxes	95.59	63.97
Taxes & Cess	4,019.73	4,541.82
Business Promotion Expenses	142.97	231.07
Advertisement Expenses	33.23	20.81
Computer & IT Expenses	140.31	108.46
Sundry Expenses	180.95	117.02
Training Expenses	35.60	28.15
Loss on Assets Lost	46.63	12.43
Loss on Investment in Joint Venture	0.45	2.37
Loss on Current Investments	0.16	-
Directors' Sitting Fees	2.80	2.40
Selling Expenses	38.01	93.78
Miscellaneous Expenses written off	0.08	0.07
Preliminary Expenses	13.50	-
TOTAL	7,653.14	7,933.58
SCHEDULE - 19		
INTEREST AND FINANCE CHARGES		
Interest on Term Loans	714.09	747.77
Interest - Others	2,035.19	1,597.90
Bank Guarantee Commission	510.17	409.74
Bank and other Financial Charges	155.96	258.10
Exchange Rate Variation	(23.17)	(150.65)
TOTAL	3,392.24	2,862.86



NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS

SCHEDULE 20

1 Significant Accounting Policies

i Consolidation of Accounts

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

ii Accounting Convention

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

iii Principles of consolidation

- a The financial statements of the subsidiary companies and jointly Controlled Entity (JCE) used in the consolidation are drawn up to the same reporting date as of the Company.
- b The consolidated financial statements of the company and its subsidiaries have been combined on line to line basis by adding together like items of assets, liabilities, income and expenses. Inter company balances, transactions and unrealised profit or loss have been fully eliminated.
- c The Company's interest in Jointly Controlled Entity (JCE) is proportionately consolidated on a line-by-line basis by adding together the book values of assets, liabilities, income and expenses. Unrealised profit / loss on inter company transactions and inter company balances to the extent applicable, have been eliminated except in two 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.10 (II) herein.

iv Use of Estimates

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

v Revenue Recognition

a. Construction Contracts

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

b. Others

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

vi Fixed Assets

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

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 Capital Work In Progress (CWIP). These expenses are net of recoveries, claims and income (net of tax), if any, from surplus funds arising out of project specific borrowings.



NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS

vii Depreciation

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

viii Impairment of Assets

The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets. If any indication exists, the recoverable value of such assets is estimated. An impairment loss is recognized when the carrying cost of assets exceeds its recoverable value. An impairment loss is reversed, if there has been a change in the estimates used to determine the recoverable amount and recognised in compliance with Accounting Standard - 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 Super-annuation Fund, the defined contribution plans as per the schemes, are charged to Profit & Loss Account.
- c. Provision for Leave encashment liability is made based on actuarial valuation as at the Balance Sheet date.
- d. All other short-term benefits for employees are recognised as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related service is rendered.

xi Inventories

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

Work in progress is valued at lower of cost or net realizable value. In case where work is completed but Running Account bill can not be raised on client due to contractual conditions, the work in progress is valued at contract rates.

xii Provision for Taxes

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 at the Balance Sheet date. Deferred tax assets which arises mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xiii Foreign Currency Transaction

- a Transactions denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction.
- b In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract. Any income or expense on account of exchange rate difference either on settlement or on translation is recognized in Profit & Loss account.
- c Assets & Liabilities remaining unsettled at the end of the year, other than covered by forward exchange contracts are translated at exchange rate prevailing at the end of the year and the difference is adjusted in Profit & Loss account.



NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS

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 probability requires an outflow of resources.

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

xvi Accounting for Project Mobilisation expenses

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

xvii Other Accounting Policies

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

xviii Particulars of subsidiaries included in consolidation

Name of the Subsidiary	Country of Incorporation	% of Voting Power of JMC as at 31/03/2011	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

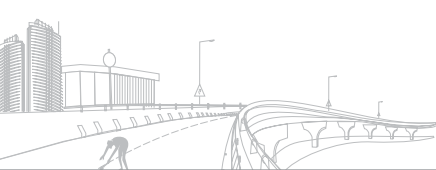
xix Particulars of Jointly Controlled Entity (JCE) included in consolidation

Name of Jointly Controlled Entity	Name of the Venture Partner	% of Voting Power of JMC as at 31/03/2011	Date of Incorporation
Kurukshetra Expressway Pvt. Ltd.	SREI Infrastructure Finance Ltd.	48.57%	29/03/2010

2 Contingent Liabilities in respect of : (Rs. in Lacs.)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
A Bank Guarantees	478.29	489.51
B Guarantees given to bank & others in respect of financial assistance & performance in favor of Subsidiary Company	40.00	151.07
C Guarantees given in respect of performance of contracts of Joint Venture entities & Associates in which company is one of the member / holder of substantial equity	23,609.82	13,667.52
D Claims against the Company not acknowledged as debts. (Refer Note below)	2,248.29	2,192.48
E Show cause Notice Issued by Service Tax Department	2,603.43	2,478.14
F Disputed Royalty Demand under Tamilnadu Minor Mineral Concession Rules in appeal before High Court	426.90	426.90
G Disputed Income Tax Demand in appeal before Appellate Authorities (Excludes Amount considered in [I] hereinafter)	653.76	213.56
H Disputed VAT Demand in appeal before Tribunal and High Court	172.43	1,690.00
I Income Tax (Net of Deferred Tax) on the claim made of the deductions u/s. 80-IA (4) of the Income Tax Act, 1961 (Refer Note 12)	1,216.22	785.03

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



NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS

3 Contracts remaining to be executed on Capital account (Rs. in Lacs.)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
Estimated amount of contracts remaining to be executed on capital account and not provided for (net-of advances)	161.54	319.24

4 Remuneration to Managerial Personnel (Rs. in Lacs.)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
Salaries	120.00	120.00
Contribution to Provident and Superannuation Funds	9.20	7.20
Perquisites	2.37	2.51
Commission	106.67	109.12
TOTAL	238.24	238.83

5 The Net Deferred Tax Liability / (Assets) comprises the following : (Rs. in Lacs.)

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
(A) Deferred Tax Liabilities		
Depreciation	772.52	1,039.95
(B) Deferred Tax Assets		
U/S 43B, 40(a)(ia) of Income Tax Act and Others (Net)	408.01	342.75
Net Deferred Tax Liability / (Assets) : (A-B)	364.51	697.20

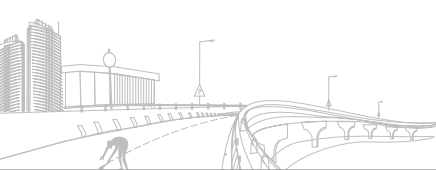
6 Related Party Disclosure

Kalpataru Power Transmission Ltd.	Holding Company
Fellow Subsidiary Companies	Nature of Relationship
Energylink (India) Ltd.	Subsidiary of Holding Company
Shree Shubham Logistics Ltd.	Subsidiary of Holding Company
Amber Real Estate Ltd.	Subsidiary of Holding Company
Adeshwar Infrabuild Ltd.	Subsidiary of Holding Company
Kalpataru Power Transmission Nigeria Ltd.	Subsidiary of Holding Company
Kalpataru Power Transmission (Mauritius) Ltd.	Subsidiary of Holding Company
Kalpataru SA (Proprietary) Ltd.	Subsidiary of Holding Company
Kalpataru Power Transmission – USA, INC	Subsidiary of Holding Company
Kalpataru Metfab Pvt. Ltd.	Subsidiary of Holding Company
Saicharan Properties Ltd.	Subsidiary of Holding Company
Jhajjar Power Transmission Pvt. Ltd.	Subsidiary of Holding Company
Joint Ventures	Nature of Relationship
JMC - ASSOCIATED JV	Joint Venture
AGGRAWAL - JMC JV	Joint Venture
JMC - SADBHAV JV	Joint Venture
JMC - Taher Ali JV (Package I, II & III)	Joint Venture
JMC - ATEPL JV	Joint Venture
JMC - PPPL JV	Joint Venture
JMC - TANTIA JV	Joint Venture
JMC - MSKE JV	Joint Venture
GIL - JMC JV	Joint Venture
Kurukshetra Expressway Pvt. Ltd.	Joint Venture



NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS

Key Managerial Personnel (KMP)		Nature of Relationship			
Mr. Hemant Modi		Vice Chairman & Managing Director			
Mr. Suhas Joshi		Managing Director			
Relatives of Key Managerial Personnel (RKMP)		Nature of Relationship			
Mrs. Suverna I. Modi		Relative of key Managerial Personnel			
Mrs. Sonal H. Modi		Relative of key Managerial Personnel			
Ms. Ami H. Modi		Relative of key Managerial Personnel			
Enterprises over which significant influence exercised by Key Managerial Personnel (EKMP)		Nature of Relationship			
JMC Infrastructure Ltd.		Significant Influence of Mr. Hemant Modi & Mr. Suhas Joshi			
SAI Consulting Engineers Pvt. Ltd.		Significant Influence of Mr. Hemant Modi			
(Rs. in Lacs.)					
PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES	HOLDING COMPANY	FELLOW SUBSIDIARY COMPANIES	JOINT VENTURES	KMP / RKMP	EKMP
Purchase of Materials	3.82 (-)	- (-)	- (-)	- (-)	14.36 (0.58)
Other Expenses	2.06 (-)	0.25 (-)	- (-)	- (-)	- (-)
Rent Paid	77.60 (78.12)	- (-)	- (-)	- (-)	45.36 (45.36)
Reimbursement of Expenses	15.75 (-)	- (-)	- (-)	- (-)	- (-)
Contract Revenue	2,054.78 (119.96)	- (-)	6,969.56 (22,250.52)	- (-)	- (-)
Managerial Remuneration	- (-)	- (-)	- (-)	238.24 (238.83)	- (-)
Fixed Deposits accepted during the year	- (-)	- (-)	- (-)	3.50 (30.50)	- (-)
Debtors at the year end	180.34 (133.75)	- (-)	2,794.09 (4,324.29)	- (-)	- (-)
Outstanding Balance of Loans & Advances given	- (-)	- (-)	- (-)	- (-)	40.70 (83.56)
Liabilities at the end of year	3.82 (-)	- (-)	164.80 (164.35)	- (-)	- (-)
Outstanding Balance of Advances taken from Clients	- (-)	- (400.19)	2,855.85 (1,606.80)	- (-)	- (-)
Interest Income	- (-)	- (-)	- (-)	- (-)	7.24 (10.50)
Interest Paid	- (-)	- (-)	95.78 (163.80)	3.03 (0.81)	- (-)
Share of Profit in Joint Venture	- (-)	- (-)	61.79 (414.04)	- (-)	- (-)
Share of Loss in Joint Venture	- (-)	- (-)	0.45 (2.37)	- (-)	- (-)
Investment in Joint Venture entity	- (-)	- (-)	689.20 (635.17)	- (-)	- (-)
Share Capital (Including premium) raised	9,004.50 (-)	- (-)	- (-)	- (-)	- (-)



NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS

7 Disclosure as per Accounting Standard - 7

(Rs. in Lacs.)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
(1) Contract revenue recognized as revenue during the year	1,36,985.50	1,30,149.72
(2) Contract costs incurred and recognized profit less recognized losses	3,33,123.89	3,07,206.56
(3) Advances received	23,271.62	12,836.46
(4) Retention amount	9,465.62	7715.40
(5) Amount Due from Customers	1,462.58	844.49

Note : The information in point no. (2) to (5) is provided in respect of contracts in progress as on 31st March, 2011.

8 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 are on non-cancelable Operating Lease. The aggregate lease rental / hire charges payable on these premises / equipments are charged as rent & hire charges amounting to Rs. 1,451.51 Lacs. (Rs. 1,084.10 Lacs.). Future estimated minimum lease rentals and their present values in respect of non-cancelable operating leases are as under:

(Rs. in Lacs.)

PARTICULARS	< 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL
Future minimum lease payments	136.90	284.48	-	421.38
Present value of minimum lease payments	131.42	217.13	-	348.55

9 Segmental Reporting

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

10 Joint Ventures

- I The Company is having consortium Joint Ventures named JMC-Associated JV, JMC-Taher Ali JV (Package I, II & III), JMC- PPPL JV, JMC ATEPL JV, JMC-Tantia JV, JMC-MSKE JV, GIL - JMC JV and under work sharing arrangement. The revenue for work done is accounted, in accordance with the accounting policy followed by the Company, as that of independent contract to the extent work is executed.
- II In respect of contracts executed in Joint Venture entities, the services rendered to the Joint Venture entities are accounted as revenue for the work done. The share of profit / loss in following Joint Venture entities 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%

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

(Rs. in Lacs.)

PARTICULARS	Aggrawal JMC JV		JMC Sadbhav JV	
	AS AT 31/03/2011	AS AT 31/03/2010	AS AT 31/03/2011	AS AT 31/03/2010
% of Holding	50.00%	50.00%	50.50%	50.50%
Assets	588.47	1,267.23	1,391.20	1,395.39
Liabilities	243.87	949.64	1,473.47	1,477.43
Income	2,540.99	17,505.03	-	474.09
Expenditure	2,486.96	17,160.89	0.23	475.43

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, both the Joint Venture entities are formed for specific projects and with a view to subsequent disposal on completion of specific projects in near future and accordingly they fell in the exception for proportionate consolidation as per para 29 of Accounting Standard - 27.



NOTES FORMING PARTS OF CONSOLIDATED ACCOUNTS

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

PARTICULARS	AS AT 31/03/2011	AS AT 31/03/2010
Carrying amount at the beginning of the Year	2,812.25	2,037.58
Add : Provision during the Year	946.76	974.60
Less : Reversal of Provision during the Year	362.55	101.98
Less : Utilisation during the Year	253.13	97.95
Carrying amount at the end of the year	3,143.33	2,812.25

12 The Finance Act (2), 2009 has amended section 80-IA (4) of the Income Tax Act, 1961 by substituting an explanation to section 80-IA with retrospective effect from 1st April 2000. On the basis of the legal opinion of the experts and decided cases, the Company has continued to claim deduction under section 80-IA (4) of the Act on eligible projects and consequently the company considers it appropriate not to create a liability for provision of Income Tax. However, an amount of Income tax (Net of Deferred Tax) of Rs. 431.19 Lacs for the current year and of Rs. 785.03 Lacs for the earlier years since FY 2006-07 (both - include the amount of tax applicable on the share of profit of Joint Venture Business claiming such deduction) has been disclosed as a contingent liability in note no. 2[I] to these Accounts.

13 In the opinion of the Management, the balances shown under sundry debtors and loans & advances have approximately the same realisable value as shown in accounts.

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

15 The Company has made an allotment of 43,50,000 Equity Shares of Rs.10/- each at a premium of Rs.197/- each on 20th November 2010 on Preferential basis to the Holding Company, M/s. Kalpataru Power Transmission Ltd. and raised Rs.9,004.50 Lacs for the purpose of investment in DBFOT projects and capital expenditure. The company has utilized Rs. 4,949.79 Lacs towards investment in DBFOT projects. Out of the balance unutilized amount, sum of Rs. 3,000.00 Lacs is temporarily invested in Mutual Fund and balance for reduction in working capital.

16 Interest Income comprises of : (Rs. in Lacs.)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
a. Deposits with banks	17.55	29.52
b. Loans to EKMP	7.24	10.50
c. Against Advances	13.25	10.33
d. Inter Corporate Deposits	122.22	-
e. Income Tax Refund	82.70	-
f. Others	10.02	1.75
TOTAL	252.98	52.10

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

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

Signature to Schedules 1 to 20

As per our report attached

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

Sudhir N. Doshi
Proprietor
Membership No. 30539

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

Kishan M Mehta
Partner
Membership No. 13707

For and on behalf of the Board of Directors

Hemant Modi
Vice Chairman
& Managing Director

Suhas Joshi
Managing Director

Kamal Jain
Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011



CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2011	FOR THE YEAR ENDED ON 31/03/2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and Extraordinary Items	4,750.27	5,310.50
Add/(Deduct) adjustments for :		
Depreciation	3,966.67	3,501.86
Interest Paid	2,749.28	2,345.67
Unrealised (Profit) / Loss From Exchange Rate Variation	(28.40)	(31.56)
Loss on Assets Lost	46.63	12.43
Deferred Employee Compensation written off	39.64	48.54
Preliminary Expenses written off	0.08	0.07
Interest Income	(252.98)	(52.10)
Dividend Income	(41.45)	(0.54)
(Profit) / Loss on Sale of Assets (Net)	(49.42)	(6.96)
Share of Profit in Joint Venture	(61.79)	(414.04)
Share of Loss on Investment in Joint Venture	0.45	2.37
Operating Profit before Working Capital changes	11,118.98	10,716.24
Adjustments for :		
Trade & other Receivables	(18,529.73)	(5,660.10)
Inventories	(6,314.32)	1384.86
Trade Payables	22,395.94	3,221.07
Cash generated from Operations	8,670.87	9,662.07
Direct Taxes Paid	(2,227.11)	(2,201.57)
Prior Period Items	6.01	33.25
NET CASH FLOW FROM OPERATING ACTIVITIES	6,449.77	7493.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,786.50)	(3,136.20)
Sale of Fixed Assets	1427.30	127.40
Share of Profit in Joint Venture	61.79	414.04
Share of Loss on Investment in Joint Venture	(0.45)	(2.37)
Deposit With Banks	202.24	380.18
Long term & Current Investments	(3,171.29)	(344.15)
Interest Received	252.98	52.10
Dividend Received	41.45	0.54
NET CASH FLOW FROM INVESTING ACTIVITIES	(11,972.48)	(2,508.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	9,015.47	3,928.64
Redemption of Preference Share Capital	-	(2,525.00)
Proceeds from issue of Non-Convertible Debentures	5,000.00	-
Proceeds from Term Borrowings	1,135.58	1,612.14
Repayment of Term Loans	(2,767.97)	(1,694.86)
Working Capital Finance	(1,751.58)	(2,594.28)
Interest Paid	(2,749.28)	(2,345.67)
Dividend Paid	(435.37)	(515.14)
Corporate Dividend Tax Paid	(72.31)	(87.55)
NET CASH FLOW FROM FINANCING ACTIVITIES	7,374.54	(4,221.72)
Net Increase / (Decrease) in Cash Paid & Cash Equivalents	1,851.83	763.58
Opening Balance of Cash & Cash Equivalents	1,276.45	512.87
Closing Balance of Cash & Cash Equivalents	3,128.28	1,276.45

As per our report attached

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

Sudhir N. Doshi
Proprietor
Membership No. 30539

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

Kishan M Mehta
Partner
Membership No. 13707

For and on behalf of the Board of Directors

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Vice Chairman
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Director

Amit Raval
Vice President & CFO

Ashish Shah
Company Secretary

AHMEDABAD, May 12, 2011

MUMBAI, May 11, 2011





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