



# JMC Projects (India) Limited

**ENGINEERS & CONSTRUCTORS**  
(A Kalpataru Group Enterprise)

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



October 30, 2018

<b>Corporate Service Department</b> <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>The Listing Department</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
<b>Scrip Code: 522263</b>	<b>Trading Symbol: JMCPROJECT – EQ</b>

**Sub: Outcome of Board Meeting held on October 30, 2018**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. October 30, 2018 has *inter-alia*, approved the Unaudited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2018, as recommended by the Audit Committee. The Board Meeting commenced at 11.30 a.m. and concluded at 2.35 p.m.

In terms of Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of 'Limited Review' Report issued by the Statutory Auditors of the Company. The said results along with the Limited Review Report are being uploaded on the website of the Company i.e. [www.jmcprojects.com](http://www.jmcprojects.com)

The Certificate from the Debenture Trustee under Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being sent shortly to BSE Limited.

You are requested to take note of the above and acknowledge the receipt.

Thanking You,

Yours faithfully,  
For JMC Projects (India) Limited

**Samir Raval**  
Company Secretary & Compliance Officer



*Encl.: as above*



**JMC Projects (India) Limited**  
(A Kalpataru Group Enterprise)  
CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.  
Phone +91 79 30011500 Fax: +91 79 30011700 Email: cs@jmcprojects.com Website: www.jmcprojects.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	73,361	68,872	65,922	142,233	132,596	275,564
	(b) Other income	561	640	669	1,201	1,061	1,762
	<b>Total Income</b>	<b>73,922</b>	<b>69,512</b>	<b>66,591</b>	<b>143,434</b>	<b>133,657</b>	<b>277,326</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	30,447	27,136	28,357	57,583	55,603	112,235
	(b) Employee benefits expense	7,523	7,156	6,378	14,679	12,801	26,639
	(c) Construction expense	25,454	26,646	21,423	52,100	43,715	93,018
	(d) Finance costs	2,416	2,411	2,181	4,827	4,189	8,578
	(e) Depreciation and amortisation expense	1,952	1,848	1,699	3,800	3,297	7,165
	(f) Other expenses	2,191	845	3,197	3,036	7,372	15,196
	<b>Total expenses</b>	<b>69,983</b>	<b>66,042</b>	<b>63,235</b>	<b>136,025</b>	<b>126,977</b>	<b>262,831</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>3,939</b>	<b>3,470</b>	<b>3,356</b>	<b>7,409</b>	<b>6,680</b>	<b>14,495</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>3,939</b>	<b>3,470</b>	<b>3,356</b>	<b>7,409</b>	<b>6,680</b>	<b>14,495</b>
6	<b>Tax expense</b>						
	-Current tax	711	664	1,095	1,375	1,645	3,713
	-Deferred tax charge	221	147	(241)	368	355	170
7	<b>Profit for the period (5 - 6)</b>	<b>3,007</b>	<b>2,659</b>	<b>2,502</b>	<b>5,666</b>	<b>4,680</b>	<b>10,612</b>
8	<b>Other comprehensive income</b>	<b>337</b>	<b>297</b>	<b>(48)</b>	<b>634</b>	<b>12</b>	<b>(80)</b>
	Items not to be reclassified to profit or loss	(45)	(45)	(8)	(90)	(16)	(179)
	Income tax relating to items not to be reclassified to profit or loss	8	16	3	24	6	62
	Items to be reclassified to profit or loss	455	499	(65)	954	34	57
	Income tax relating to items to be reclassified to profit or loss	(81)	(173)	22	(254)	(12)	(20)
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,344</b>	<b>2,956</b>	<b>2,454</b>	<b>6,300</b>	<b>4,692</b>	<b>10,532</b>
10	Paid-up equity share capital (face value ₹ 10/-)	3,358	3,358	3,358	3,358	3,358	3,358
11	Other equity						75,541
12	<b>Earnings per equity share (EPS) (of ₹ 10 each) (not annualised)</b>						
	(a) Basic	8.95	7.92	7.45	16.87	13.94	31.60
	(b) Diluted	8.95	7.92	7.45	16.87	13.94	31.60

**Notes :**

1 The above standalone unaudited financial results which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The standalone unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.

2 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads, Bridges, Water pipe lines, Metro, Power, Railways etc. Information reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of operating segment as defined under Ind AS 108 "Operating Segments" there is a single reportable segment "Infrastructure EPC."

3 During the quarter and six months ended, the Company had issued and allotted 1,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, for an aggregate nominal value of Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided in Series I Debentures (300 Nos.), Series II Debentures (450 Nos.) and Series III Debentures (750 Nos.) on private placement basis. The said NCDs are listed on the Wholesale Debt Market segment of BSE Limited.

4 Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(i) Ratios :

Particulars	30-09-2018
Debenture redemption reserve (₹ in Lakhs)	83
Net worth (₹ in Lakhs)	83,894
Debt equity ratio	0.83
Debt service coverage ratio (DSCR)	1.56
Interest service coverage ratio (ISCR)	3.32

Net worth = Equity share capital + Other equity

Debt equity ratio = (Long term borrowings + Short term borrowings + Current maturities of long term borrowings and accrued interest thereon) / (Equity share capital + Other equity)

DSCR = Earning before depreciation, finance costs and tax / (Finance costs + Principal repayment of long term borrowings)

ISCR = Earning before depreciation, finance costs and tax / finance costs

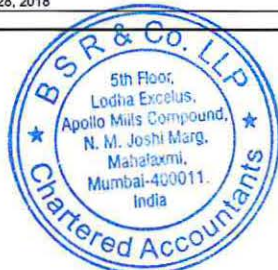
(ii) Details of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are as follows :

(a) Previous due date for the payment of interest and repayment of principal of Non-Convertible Debentures (NCDs)

There are no previous dues of payment of interest and repayment of principal till September 30, 2018.

(b) Next due date and amount for the payment of interest of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 9.95% Series I, II and III NCDs issued on August 28, 2018	1493	August 28, 2019
- 9.95% Series I, II and III NCDs issued on August 28, 2018	1493	August 28, 2020
- 9.95% Series I NCDs issued on August 28, 2018	298	August 27, 2021
- 9.95% Series II and III NCDs issued on August 28, 2018	1194	August 30, 2021
- 9.95% Series II NCDs issued on August 28, 2018	447	August 27, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 29, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 28, 2023



(c) Next due date and amount for the repayment of principal of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 9.95% Series I NCDs issued on August 28, 2018	3000	August 27, 2021
- 9.95% Series II NCDs issued on August 28, 2018	4500	August 27, 2022
- 9.95% Series III NCDs issued on August 28, 2018	7500	August 28, 2023

(iii) The Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are secured debentures.

(iv) The Company has retained its credit rating "A+" from CARE.

(v) In respect of the Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs), the Company has maintained 100% asset cover sufficient to discharge the principal amount at all times.

5 During the quarter and six months ended, the Company sought the approval of members by way of special resolution passed through postal ballot process to sub-divide the face value of equity shares of the Company from Rs. 10/- each to Rs. 2/- each. Post requisite formalities done with the respective stock exchanges and depositories, the Company fixed October 05, 2018 as the record date for ascertaining the eligibility of the members of the Company entitled to receive 05 (five) equity shares of Rs. 2/- each in lieu of 01 (one) equity share of Rs. 10/- each. Accordingly, the Company has credited / issued total 16,79,05,170 equity shares of Rs. 2/- each in lieu of 3,35,81,034 equity shares of Rs. 10/- each subsequent to September 30, 2018. Accordingly, there is no impact on Earnings per share disclosed in the above results.

6 Statement of Assets and Liabilities

Particulars	As at	
	30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	41,973	40,948
(b) Capital work-in-progress	2,257	12
(c) Investment property	82	82
(d) Other intangible assets	1,019	1,176
(e) Financial Assets		
(i) Investments	41,638	41,638
(ii) Trade receivables	1,836	2,596
(iii) Loans	1,307	702
(iv) Other financial assets	597	600
(f) Deferred tax assets, net	3,221	3,518
(g) Other non-current assets	2,314	2,374
<b>Total - Non-current assets</b>	<b>96,244</b>	<b>93,646</b>
<b>2 Current assets</b>		
(a) Inventories	21,426	19,229
(b) Financial Assets		
(i) Trade receivables	63,693	73,575
(ii) Cash and cash equivalents	4,697	14,590
(iii) Bank balances other than (ii) above	6	8
(iv) Loans	32,786	30,944
(v) Other financial assets	2,462	1,981
(c) Current tax assets, net	582	856
(d) Other current assets	141,084	106,745
<b>Total - Current assets</b>	<b>266,736</b>	<b>247,928</b>
<b>TOTAL - ASSETS</b>	<b>362,980</b>	<b>341,574</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,358	3,358
(b) Other Equity	80,536	75,541
<b>Total - Equity</b>	<b>83,894</b>	<b>78,899</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41,428	31,426
(ii) Trade payables	13,670	10,899
(iii) Other financial liabilities	25	22
(b) Provisions	4,320	4,243
(c) Other non-current liabilities	41,943	43,433
<b>Total - Non-current liabilities</b>	<b>101,386</b>	<b>90,023</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,506	33,655
(ii) Trade payables	95,416	82,858
(iii) Other financial liabilities	30,711	27,057
(b) Other current liabilities	32,043	28,415
(c) Provisions	1,024	667
<b>Total - Current liabilities</b>	<b>177,700</b>	<b>172,652</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>362,980</b>	<b>341,574</b>

7 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. Based on assessment done by the management, there is no significant impact on retained earnings as at April 1, 2018 and financial results of the Company.

8 The previous periods' figures have been regrouped and/or rearranged wherever considered necessary.

9 The result of the Company are available for investors at [www.jmcprojects.com](http://www.jmcprojects.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Date : October 30, 2018

Place : Mumbai

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

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



# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited quarterly financial results and unaudited year to date financial results of JMC Projects (India) Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To Board of Directors of JMC Projects (India) Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of JMC Projects (India) Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022

  
Vikas R Kasat  
Partner

Membership No: 105317

Mumbai  
30 October 2018