



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

November 09, 2022

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 522263	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol: JMCPROJECT
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Sub.: Outcome of Board Meeting held on November 09, 2022

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. November 09, 2022 has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second quarter and half year ended September 30, 2022, as recommended by the Audit Committee at its meeting held earlier in a day.

In terms of Regulations 30, 33 & 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

The Board Meeting commenced at 04:30 p.m. and concluded at 05:50 p.m.

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

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

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E jmcho@jmcprojects.com • W www.jmcprojects.com • CIN L45200GJ1986PLC008717 • GST 24AAACJ3814E1Z3

BUILDING INFRASTRUCTURE FOR BETTER LIFE



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 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr No.	Particulars	(₹ in Lakhs)						
		For the quarter ended			For the six months ended		For the year ended	
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)	
1	Income							
	(a) Revenue from operations	1,79,535	1,61,986	1,32,074	3,41,521	2,44,502	5,35,293	
	(b) Other income	683	681	608	1,364	1,142	3,299	
	Total income	1,80,218	1,62,667	1,32,682	3,42,885	2,45,644	5,38,592	
2	Expenses							
	(a) Cost of materials consumed	90,288	81,516	68,565	1,71,804	1,24,650	2,73,117	
	(b) Employee benefits expense	12,541	11,570	10,031	24,111	18,507	40,257	
	(c) Construction expense	54,132	48,937	39,193	1,03,069	73,250	1,56,612	
	(d) Finance costs	4,019	3,332	2,782	7,351	5,472	12,038	
	(e) Depreciation and amortisation expense	4,536	4,107	4,180	8,643	8,144	16,720	
	(f) Expected credit loss provision for loans and advances given to joint venture / others	104	-	17,936	104	17,936	22,715	
	(g) Other expenses	7,595	6,303	5,639	13,898	11,387	23,236	
	Total expenses	1,73,215	1,55,765	1,48,326	3,28,980	2,59,346	5,44,695	
3	Profit / (loss) from operations before exceptional items and tax (1-2)	7,003	6,902	(15,644)	13,905	(13,702)	(6,103)	
4	Exceptional items (Refer note 4 and 5)	-	-	(11,370)	-	(11,370)	(15,347)	
5	Profit / (loss) before tax (3 + 4)	7,003	6,902	(27,014)	13,905	(25,072)	(21,450)	
6	Tax expense							
	-Current tax	1,633	1,936	418	3,569	1,541	4,162	
	-Deferred tax charge / (credit)	37	(126)	(6,281)	(89)	(7,085)	(9,909)	
7	Profit / (loss) for the period / year (5 - 6)	5,333	5,092	(21,151)	10,425	(19,528)	(15,703)	
8	Other comprehensive income	(344)	(3,210)	1,078	(3,554)	1,385	3,037	
	Items not to be reclassified to profit or loss	4	4	28	8	56	16	
	Income tax relating to items not to be reclassified to profit or loss	(1)	(1)	(5)	(2)	(11)	(4)	
	Items to be reclassified to profit or loss	(464)	(4,293)	1,331	(4,757)	1,689	4,043	
	Income tax relating to items to be reclassified to profit or loss	117	1,080	(276)	1,197	(349)	(1,018)	
9	Total comprehensive income for the period / year (7+8)	4,989	1,882	(20,073)	6,871	(18,143)	(12,666)	
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358	
11	Other equity						84,642	
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)							
	(a) Basic	3.18	3.03	(12.60)	6.21	(11.63)	(9.35)	
	(b) Diluted	3.18	3.03	(12.60)	6.21	(11.63)	(9.35)	
	See accompanying notes to the standalone financial results							

Notes :

- The above standalone unaudited financial results which are published in accordance with Regulation 33 and Regulation 52(4) 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 November 09, 2022. The above standalone unaudited financial 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.
- Standalone statement of cash flows is attached in Annexure I.
- Standalone unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous year, the Company had made provision for impairment of ₹ 9,827 lakhs against equity investment in KEPL, which is presented as exceptional items and for Expected credit loss of ₹ 17,936 lakhs against loans given to KEPL / others. Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders, KEPL had received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE had sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company had made further provision for Expected Credit Loss of ₹ 4,779 lakhs in the previous year. The Company had also recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in the previous year. The Company had made above provisions without prejudice to it's and KEPL's legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. During the previous quarter, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement. In the current quarter, the Company has made expected credit loss provision of ₹ 104 lakhs against further loans given to KEPL.
- Additionally during the previous year, the Company had recognised provision for impairment of ₹ 1,543 lakhs against equity investment in a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads and 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 the Indian Accounting Standard 108 "Operating Segments", there is single reportable segment.
- 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,000,000 each are secured against 5,916,820 equity shares constituting 26% of the paid up equity capital of Brij Bhoomi Expressway Private Limited and the Company has maintained 100% asset cover sufficient to discharge the principal amount and interest accrued thereon as at September 30, 2022.
- The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.

9 Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Ratios :

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	1.20	0.98	1.11	1.20	1.11	1.11
2	Debt service coverage ratio (DSCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / (Gross interest + Lease payment + Repayment of long term debt excluding prepayments)	1.17	1.78	1.47	1.40	1.30	1.52
3	Interest service coverage ratio (ISCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / Gross interest	3.49	3.77	5.46	3.62	4.30	4.26
4	Debenture redemption reserve (₹ in Lakhs)	384	615	768	384	768	615
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	93,191	89,883	82,523	93,191	82,523	88,000
6	Net profit / (loss) after tax (₹ in Lakhs)	5,333	5,092	(21,151)	10,425	(19,528)	(15,703)
7	Basic earnings per share (not annualised)	3.18	3.03	(12.60)	6.21	(11.63)	(9.35)
8	Diluted earnings per share (not annualised)	3.18	3.03	(12.60)	6.21	(11.63)	(9.35)
9	Current ratio (times) Current assets / Current liabilities	1.20	1.20	1.21	1.20	1.21	1.21
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	0.62	0.58	0.61	0.62	0.61	0.62
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	72%	73%	73%	72%	73%	73%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	19%	16%	20%	19%	20%	19%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	6.97	6.11	5.13	6.38	4.82	5.06
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	10.07	9.74	11.48	10.33	10.73	10.10
16	Operating margin (%) Operating profit / Sales (Operating profit is profit before exceptional items and tax, Expected credit loss provision for loans and advances given to joint venture / others, depreciation, finance costs and other income)	8%	8%	7%	8%	7%	8%
17	Net profit margin (%) Net profit after tax / Sales	3%	3%	-16%	3%	-8%	-3%
18	Assets coverage ratio (times) (Net assets of the company available for unsecured lenders / Total borrowings (unsecured))	2.55	2.36	2.77	2.55	2.77	2.31

10 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	As at		
	STANDALONE		
	30-09-2022 (Unaudited)	31-03-2022 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	73,654	59,973	
(b) Capital work-in-progress	2,731	1,579	
(c) Right-of-use asset	6,986	6,945	
(d) Investment property	-	82	
(e) Intangible assets	399	488	
(f) Intangible assets under development	-	64	
(g) Financial Assets			
(i) Investments	30,269	30,269	
(ii) Trade receivables	11,770	9,763	
(iii) Loans	-	-	
(iv) Other financial assets	7,138	8,064	
(h) Deferred tax assets	16,183	15,241	
(i) Other non-current assets	10,073	6,655	
Total - Non-current assets	1,59,203	1,39,123	
2 Current assets			
(a) Inventories	35,673	30,838	
(b) Financial Assets			
(i) Trade receivables	92,237	1,00,466	
(ii) Cash and cash equivalents	9,727	12,187	
(iii) Bank balances other than (ii) above	15,255	11,969	
(iv) Loans	37,900	34,210	
(v) Other financial assets	10,727	12,807	
(c) Current tax assets, net	5,132	5,163	
(d) Other current assets	2,22,780	1,74,311	
Total - Current assets	4,29,431	3,81,951	
Assets classified as held for sale	527	-	
TOTAL - ASSETS	5,89,161	5,21,074	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3,358	3,358	
(b) Other Equity	89,833	84,642	
Total - Equity	93,191	88,000	
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	33,833	31,567	
(ii) Lease liabilities	4,339	4,166	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	16,708	15,240	
(iv) Other financial liabilities	-	-	
(b) Provisions	5,333	4,347	
(c) Deferred tax liabilities, net	-	-	
(d) Other non-current liabilities	78,495	61,686	
Total - Non-current liabilities	1,38,708	1,17,006	
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	77,818	66,246	
(ii) Lease liabilities	2,867	2,984	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16,344	12,392	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,55,734	1,38,518	
(iv) Other financial liabilities	36,707	30,653	
(b) Other current liabilities	65,324	62,878	
(c) Provisions	2,468	2,397	
Total - Current liabilities	3,57,262	3,16,068	
TOTAL - EQUITY AND LIABILITIES	5,89,161	5,21,074	

11 The results of the Company are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

**VIKAS
RADHEYSH
YAM KASAT**

Digitally signed by
VIKAS
RADHEYSHYAM
KASAT
Date: 2022.11.09
17:34:47 +05'30'

BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

SHAILENDRA
RA KUMAR
TRIPATHI

Digitally signed
by SHAILENDRA
KUMAR TRIPATHI
Date: 2022.11.09
17:11:19 +05'30'

Shailendra Kumar Tripathi
Managing Director & CEO
DIN: 03156123
Place : Mumbai
Date : November 09, 2022



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 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr No.	Particulars	For the quarter ended			For the six months ended		(₹ in Lakhs)
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,84,108	1,67,164	1,36,231	3,51,272	2,52,313	5,51,882
	(b) Other income	690	729	619	1,419	1,160	4,621
	Total income	1,84,798	1,67,893	1,36,850	3,52,691	2,53,473	5,56,503
2	Expenses						
	(a) Cost of materials consumed	90,288	81,516	68,565	1,71,804	1,24,650	2,73,117
	(b) Employee benefits expense	12,733	11,759	10,216	24,492	18,902	41,011
	(c) Construction expense	55,007	51,510	39,602	1,06,517	73,980	1,59,073
	(d) Finance costs	6,983	6,245	6,067	13,228	12,039	24,905
	(e) Depreciation and amortisation expense	5,529	5,279	5,131	10,808	10,036	20,696
	(f) Expected credit loss provision for loans and advances given to joint venture / others	104	-	4,896	104	4,896	9,526
	(g) Other expenses	7,814	6,650	5,861	14,464	12,277	24,540
	Total expenses	1,78,458	1,62,959	1,40,338	3,41,417	2,56,780	5,52,868
3	Profit / (loss) from operations before exceptional items, share in profit / (loss) of Joint venture and tax (1-2)	6,340	4,934	(3,488)	11,274	(3,307)	3,635
4	Exceptional items (Refer note 4 and 5)	-	-	(1,543)	-	(1,543)	(5,520)
5	Share in (loss) of Joint venture	-	-	(973)	-	(1,839)	(1,989)
6	Profit / (loss) before tax (3+ 4+ 5)	6,340	4,934	(6,004)	11,274	(6,689)	(3,874)
7	Tax expense						
	-Current tax	1,633	1,936	418	3,569	1,541	4,162
	-Deferred tax charge / (credit)	56	(135)	(6,274)	(79)	(7,067)	(9,855)
8	Profit / (loss) for the period / year (6 - 7)	4,651	3,133	(148)	7,784	(1,163)	1,819
	Attributable to :						
	a) Owners of the Company	4,651	3,133	(148)	7,784	(1,163)	1,819
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income	(344)	(3,210)	1,078	(3,554)	1,385	3,038
	Items not to be reclassified to profit or loss	4	4	28	8	56	18
	Income tax relating to items not to be reclassified to profit or loss	(1)	(1)	(5)	(2)	(11)	(5)
	Items to be reclassified to profit or loss	(464)	(4,293)	1,331	(4,757)	1,689	4,043
	Income tax relating to items to be reclassified to profit or loss	117	1,080	(276)	1,197	(349)	(1,018)
10	Total comprehensive income for the period / year (8 + 9)	4,307	(77)	930	4,230	222	4,857
	Attributable to :						
	a) Owners of the Company	4,307	(77)	930	4,230	222	4,857
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358
12	Other equity	-	-	-	-	-	49,319
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	2.77	1.87	(0.09)	4.64	(0.69)	1.08
	(b) Diluted	2.77	1.87	(0.09)	4.64	(0.69)	1.08
	See accompanying notes to the consolidated financial results						

Notes :

- The above consolidated unaudited financial results which are published in accordance with Regulation 33 and Regulation 52(4) 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 November 09, 2022. The above consolidated unaudited financial results have been subjected to 'limited review' by the statutory auditors of the Company. The consolidated 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.
- Consolidated statement of cash flows is attached in Annexure I.
- Consolidated audited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous year, the Company had recognised provision towards Expected credit loss of ₹ 4,896 lakhs (adjusted for equity loss already recognised) against loans given to KEPL/others. Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders, KEPL had received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE had sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company had made further provision for Expected Credit Loss of ₹ 4,630 lakhs in the previous year. The Company had also recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in the previous year. The Company had made above provisions without prejudice to it's and KEPL's legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. During the previous quarter, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement. In the current quarter, the Company has made expected credit loss provision of ₹ 104 lakhs against further loans given to KEPL.
- Additionally during the previous year, the Company had recognised provision for impairment of ₹ 1,543 lakhs against equity investment in a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.
- 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,000,000 each are secured against 5,916,820 equity shares constituting 26% of the paid up equity capital of Brij Bhoomi Expressway Private Limited and the Company has maintained 100% asset cover sufficient to discharge the principal amount and interest accrued thereon as at September 30, 2022.
- The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.

8 Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Ratios :

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	3.26	3.04	3.59	3.26	3.59	3.27
2	Debt service coverage ratio (DSCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / (Gross interest + Lease payment + Repayment of long term debt excluding prepayments)	0.95	1.12	1.08	1.02	0.92	1.08
3	Interest service coverage ratio (ISCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / Gross interest	2.48	2.35	2.90	2.42	2.28	2.51
4	Debenture redemption reserve (₹ in Lakhs)	384	615	768	384	768	615
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	55,227	52,600	48,041	55,227	48,041	52,677
6	Net profit / (loss) after tax (₹ in Lakhs)	4,651	3,133	(148)	7,784	(1,163)	1,819
7	Basic earnings per share (not annualised)	2.77	1.87	(0.09)	4.64	(0.69)	1.08
8	Diluted earnings per share (not annualised)	2.77	1.87	(0.09)	4.64	(0.69)	1.08
9	Current ratio (times) Current assets / Current liabilities	1.05	1.05	1.06	1.05	1.06	1.06
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	2.15	2.29	2.66	2.15	2.66	2.34
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	61%	61%	57%	61%	57%	60%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	27%	25%	31%	27%	31%	28%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	7.13	6.28	5.28	6.54	4.96	5.20
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	10.03	9.70	11.47	10.28	10.73	10.07
16	Operating margin (%) Operating profit / Sales (Operating profit is profit before exceptional items and tax, Expected credit loss provision for loans and advances given to joint venture / others, depreciation, finance costs and other income)	10%	9%	9%	10%	9%	11%
17	Net profit margin (%) Net profit after tax / Sales	3%	2%	0%	2%	0%	0%
18	Assets coverage ratio (times) (Net assets of the parent company available for unsecured lenders / Total borrowings (unsecured))	2.55	2.36	2.77	2.55	2.77	2.31

9 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	As at		
	CONSOLIDATED		
	30-09-2022 (Unaudited)	31-03-2022 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	73,824	60,141	
(b) Capital work-in-progress	2,731	1,579	
(c) Right-of-use asset	6,986	6,945	
(d) Investment property	-	82	
(e) Intangible assets	1,47,410	1,49,644	
(f) Intangible assets under development	408	472	
(g) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	11,770	9,763	
(iii) Loans	-	-	
(iv) Other financial assets	7,342	8,268	
(h) Deferred tax assets	18,954	17,970	
(i) Other non-current assets	10,073	6,667	
Total - Non-current assets	2,79,498	2,61,531	
2 Current assets			
(a) Inventories	35,811	31,012	
(b) Financial Assets			
(i) Trade receivables	92,583	1,00,812	
(ii) Cash and cash equivalents	9,999	12,518	
(iii) Bank balances other than (ii) above	15,255	11,969	
(iv) Loans	4,412	4,884	
(v) Other financial assets	10,727	12,807	
(c) Current tax assets, net	5,287	5,319	
(d) Other current assets	2,23,238	1,75,061	
Total - Current assets	3,97,312	3,54,382	
Assets classified as held for sale	527	-	
TOTAL - ASSETS	6,77,337	6,15,913	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3,358	3,358	
(b) Other Equity	51,869	49,319	
Total - Equity	55,227	52,677	
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	88,624	93,374	
(ii) Lease liabilities	4,339	4,166	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	16,708	15,240	
(iv) Other financial liabilities	42,377	41,057	
(b) Provisions	7,866	6,884	
(c) Deferred tax liabilities, net	1,599	1,547	
(d) Other non-current liabilities	82,260	65,450	
Total - Non-current liabilities	2,43,773	2,27,718	
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	91,337	79,056	
(ii) Lease liabilities	2,867	2,984	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	16,577	12,412	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,57,353	1,40,053	
(iv) Other financial liabilities	40,726	34,062	
(b) Other current liabilities	65,586	63,131	
(c) Provisions	3,891	3,820	
Total - Current liabilities	3,78,337	3,95,518	
TOTAL - EQUITY AND LIABILITIES	6,77,337	6,15,913	

10 The results of the Group are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

11 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and Operation and Maintenance of infrastructure projects (Developmental Projects).

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
A	Segment revenue						
	Engineering procurement and construction projects	1,79,538	1,61,997	1,32,216	3,41,535	2,44,644	5,35,593
	Developmental projects	4,570	5,167	4,015	9,737	7,669	16,289
	Total	1,84,108	1,67,164	1,36,231	3,51,272	2,52,313	5,51,882
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,84,108	1,67,164	1,36,231	3,51,272	2,52,313	5,51,882
B	Segment results						
	Engineering procurement and construction projects	15,176	13,957	4,280	29,133	12,512	34,303
	Developmental projects	3,291	2,119	3,034	5,410	5,493	13,363
	Total	18,467	16,076	7,314	34,543	18,005	47,666
	Less: Depreciation and amortisation expense	(5,529)	(5,279)	(5,131)	(10,808)	(10,036)	(20,696)
	Less: Finance costs	(6,983)	(6,245)	(6,067)	(13,228)	(12,039)	(24,905)
	Add: Interest income	385	382	396	767	763	1,570
	Less: Exceptional items	-	-	(1,543)	-	(1,543)	(5,520)
	Less: Share of (loss) of Joint venture	-	-	(973)	-	(1,839)	(1,989)
	Profit / (loss) before tax	6,340	4,934	(6,004)	11,274	(6,689)	(3,874)
	-Current tax	1,633	1,936	418	3,569	1,541	4,162
	-Deferred tax charge / (credit)	56	(135)	(6,274)	(79)	(7,067)	(9,855)
	Profit / (loss) for the period / year	4,651	3,133	(148)	7,784	(1,163)	1,819
C	Segment assets						
	Engineering procurement and construction projects	5,25,164	4,95,225	4,07,389	5,25,164	4,07,389	4,61,237
	Developmental projects	1,52,173	1,53,634	1,56,507	1,52,173	1,56,507	1,54,676
	Total	6,77,337	6,48,859	5,63,896	6,77,337	5,63,896	6,15,913
D	Segment liabilities						
	Engineering procurement and construction projects	4,92,324	4,63,547	3,76,996	4,92,324	3,76,996	4,29,425
	Developmental projects	1,29,786	1,32,712	1,38,859	1,29,786	1,38,859	1,33,811
	Total	6,22,110	5,96,259	5,15,855	6,22,110	5,15,855	5,63,236

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BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

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Shaileendra Kumar Tripathi
Managing Director & CEO
DIN: 03156123
Place : Mumbai
Date : November 09, 2022



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 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website:www.jmcprojects.com

Annexure I

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)			
	STANDALONE		CONSOLIDATED	
	30-09-2022	30-09-2021	30-09-2022	30-09-2021
Cash flow from operating activities				
Profit / (loss) before tax from continuing operations	13,905	(25,072)	11,274	(6,689)
Adjustments for:				
Depreciation and amortisation expense	8,643	8,144	10,808	10,036
Loss on sale of property, plant and equipment	378	161	378	161
(Gain) on disposal of property, plant and equipment	(291)	(18)	(302)	(18)
Liabilities written back	(5)	-	(39)	-
Rent income	(298)	(367)	(297)	(367)
Provision for expected credit loss and others	1,509	1,583	1,513	1,585
Finance income (including fair value change in financial instruments)	(766)	(755)	(767)	(763)
Finance costs (excluding fair value change in financial instruments)	7,509	5,730	11,091	10,062
Net exchange differences	(71)	(7)	(71)	(7)
Share of loss from investment in joint venture	-	-	-	1,839
Major maintenance expenditure	-	-	2,893	64
Unwinding of discounting on provisions	-	-	2,297	2,236
Expected credit loss provision for loans and advances given to joint venture / others	104	17,936	104	4,896
Exceptional items - Provision for impairment on investment in subsidiary / joint venture	-	11,370	-	1,543
Operating profit before working capital adjustments	30,617	18,705	38,882	24,578
Adjustments for:				
Increase in trade payables	22,876	6,540	23,207	6,559
(Decrease) / increase in long-term provisions	428	651	(1,873)	(1,512)
(Decrease) / increase in short-term provisions	(165)	(603)	(3,059)	397
Increase / (decrease) in other current liabilities	1,095	3,605	1,774	4,171
Increase in other long-term liabilities	15,829	1,492	17,150	2,813
(Increase) / decrease in trade receivables	4,630	(2,398)	4,629	(2,316)
(Increase) / decrease in inventories	(4,834)	26	(4,799)	26
(Increase) in other current assets	(50,159)	(23,143)	(49,867)	(22,322)
(Increase) in other non-current assets	(613)	(2,271)	(613)	(2,272)
Cash generated from operating activities	19,704	2,604	25,431	10,122
Income taxes (paid), net of refund received	30	18	30	18
Net cash flows from operating activities	19,734	2,622	25,461	10,140
Cash flows from investing activities				
Acquisition of property, plant and equipment and intangibles	(22,025)	(3,700)	(22,025)	(3,733)
Loans to related parties (net)	(4,267)	(9,951)	(104)	(5,889)
Loans to parties other than related parties (net)	472	17	472	17
Rent received	298	367	298	367
Proceeds from sale of property, plant and equipment	743	350	743	350
Deposits with banks (more than 3 months of original maturity)	(290)	(6,418)	(290)	(6,418)
Interest received	734	737	736	745
Share of loss from investment in joint venture	-	-	-	(1,839)
Net cash flow (used in) investing activities	(24,335)	(18,598)	(20,170)	(16,400)
Cash flows from financing activities				
Proceeds from long term borrowings	16,217	4,463	16,217	4,463
Repayment of long term borrowings	(9,716)	(10,786)	(16,046)	(15,930)
Proceeds / (repayment) of short term borrowings	6,824	18,613	6,784	18,639
Changes in unpaid dividend accounts	(3)	(2)	(3)	(2)
Interest paid (excluding fair value change in financial instruments)	(7,509)	(5,730)	(11,090)	(10,062)
Dividends paid (including tax thereon)	(1,679)	(1,175)	(1,679)	(1,175)
Repayment of lease liability	(1,993)	(1,817)	(1,993)	(1,817)
Net cash flow from / (used in) financing activities	2,141	3,566	(7,810)	(5,884)
Net (decrease) / increase in cash and cash equivalents	(2,460)	(12,410)	(2,519)	(12,144)
Cash and cash equivalents at the beginning of the year	12,187	16,929	12,518	17,531
Cash and cash equivalents at end of the year	9,727	4,519	9,999	5,387

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

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Shailendra Kumar Tripathi
Managing Director & CEO
DIN: 03156123
Place : Mumbai
Date : November 09, 2022

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Chartered Accountants

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Limited Review Report on unaudited standalone financial results of JMC Projects (India) Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JMC Projects (India) Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement") attached herewith, in which are included interim financial information from branches in Ethiopia, Sri Lanka, Mongolia, Maldives and Ghana and eight unincorporated joint ventures in India, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

5. We did not review the interim financial information of eight unincorporated joint ventures included in the unaudited standalone financial results of the Company, whose results reflect total assets of Rs. 93,125 Lakhs as at 30 September 2022 and total revenues of Rs. 45,408 Lakhs and Rs. 82,294 Lakhs, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs Nil, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs 526 Lakhs for the period from 01 April 2022 to 30 September 2022 respectively, as considered in the unaudited standalone financial results. The interim financial information of these unincorporated joint ventures have been reviewed by the other auditor and the procedures performed by us as stated in paragraph 3 above whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

09 November 2022

Membership No.: 105317

UDIN:22105317BCOYZC5206

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Limited Review Report on unaudited consolidated financial results of JMC Projects (India) Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JMC Projects (India) Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
JMC Projects (India) Limited	Parent Company
JMC Mining and Quarries Limited	Wholly Owned Subsidiary
Brij Bhoomi Expressway Private Limited	Wholly Owned Subsidiary

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Wainganga Expressway Private Limited	Wholly Owned Subsidiary
Vindhyachal Expressway Private Limited	Wholly Owned Subsidiary
Kurukshetra Expressway Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of eight unincorporated joint ventures included in the unaudited standalone financial results of the entities included in the Group, whose results reflect total assets of Rs. 93,125 Lakhs as at 30 September 2022 and total revenues of Rs. 45,408 Lakhs and Rs. 82,294 Lakhs, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 526 Lakhs for the period from 01 April 2022 to 30 September 2022, as considered in the respective unaudited standalone financial results of the entities included in the Group. The interim financial information of these unincorporated joint ventures has been reviewed by the other auditor whose reports has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 153,035 Lakhs as at 30 September 2022 and total revenues of Rs. 4,584 Lakhs and Rs. 9,810 Lakhs, total net loss after tax of Rs. 657 Lakhs and Rs. 2,589 Lakhs and total comprehensive loss of Rs. 657 Lakhs and Rs. 2,589 Lakhs, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 59 Lakhs for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

09 November 2022

Membership No.: 105317

UDIN:22105317BCOZDY3412