



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

August 02, 2021

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	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
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Sub.: Outcome of Board Meeting held on August 02, 2021

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. August 02, 2021 has *inter-alia*:

1. approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2021, as recommended by the Audit Committee at its meeting held earlier in a day.
2. approved modification w.r.t. Put option terms of 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures issued by the Company.

In terms of Regulation 30 read with Regulation 33 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 03:20 p.m. and concluded at 04:25 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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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 ENDED JUNE 30, 2021

Sr No.	Particulars	For the quarter ended			
		(₹ in Lakhs)			
		30-06-2021 (Unaudited)	31-03-2021 (Audited)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1	Income				
	(a) Revenue from operations	112,428	134,864	47,039	368,879
	(b) Other income	534	1,082	460	2,675
	Total income	112,962	135,946	47,499	371,554
2	Expenses				
	(a) Cost of materials consumed	56,085	67,681	18,121	163,712
	(b) Employee benefits expense	8,476	9,934	6,762	32,051
	(c) Construction expense	34,057	37,943	15,259	123,427
	(d) Finance costs	2,690	2,793	2,861	11,381
	(e) Depreciation and amortisation expense	3,964	3,790	3,433	14,238
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	-	-
	(g) Other expenses	5,748	5,784	4,112	16,535
	Total expenses	111,020	127,925	50,548	361,344
3	Profit / (loss) from operations before exceptional items, and tax (1-2)	1,942	8,021	(3,049)	10,210
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3 + 4)	1,942	8,021	(3,049)	10,210
6	Tax expense				
	-Current tax	1,123	2,570	-	4,000
	-Deferred tax (credit)	(804)	(558)	(865)	(900)
7	Profit / (loss) for the period (5 - 6)	1,623	6,009	(2,184)	7,110
8	Other comprehensive income	307	(102)	(196)	(1,086)
	Items not to be reclassified to profit or loss	28	265	(51)	111
	Income tax relating to items not to be reclassified to profit or loss	(6)	(75)	15	(29)
	Items to be reclassified to profit or loss	358	(334)	(160)	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(73)	42	-	422
9	Total comprehensive income for the period (7+8)	1,930	5,907	(2,380)	6,024
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358
11	Other equity				98,483
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	0.97	3.58	(1.30)	4.24
	(b) Diluted	0.97	3.58	(1.30)	4.24
	See accompanying notes to the standalone financial results				

Notes :

- The above standalone unaudited financial results which are published in accordance with Regulation 33 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 August 2, 2021. 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 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.
- The Company has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Company continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Company has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Company's financial results for the current period.
- 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.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.
- The results of the Company are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

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

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Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : August 2, 2021



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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(₹ in Lakhs)			
1	Income				
	(a) Revenue from operations	116,082	139,222	49,838	384,446
	(b) Other income	541	1,092	479	2,728
	Total income	116,623	140,314	50,317	387,174
2	Expenses				
	(a) Cost of materials consumed	56,085	67,681	18,121	163,712
	(b) Employee benefits expense	8,686	10,122	6,824	32,544
	(c) Construction expense	34,378	38,369	15,928	125,722
	(d) Finance costs	5,972	6,187	6,161	25,095
	(e) Depreciation and amortisation expense	4,905	4,800	4,101	18,068
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	-	-
	(g) Other expenses	6,416	5,998	4,486	18,469
	Total expenses	116,442	133,157	55,621	383,610
3	Profit / (loss) from operations before share in profit / (loss) of Joint venture, exceptional items, and tax (1-2)	181	7,157	(5,304)	3,564
4	Exceptional items	-	-	-	-
5	Share in (loss) of Joint venture	(866)	(1,000)	(879)	(3,221)
6	Profit / (loss) before tax (3+ 4+ 5)	(685)	6,157	(6,183)	343
7	Tax expense				
	-Current tax	1,123	2,570	-	4,000
	-Deferred tax (credit)	(793)	(557)	(962)	(1,037)
8	Profit / (loss) for the period (6 - 7)	(1,015)	4,144	(5,221)	(2,620)
	Attributable to :				
	a) Owners of the Company	(1,015)	4,144	(5,221)	(2,620)
	b) Non-controlling interest	-	-	-	-
9	Other comprehensive income	307	(102)	(196)	(1,086)
	Items not to be reclassified to profit or loss	28	265	(51)	111
	Income tax relating to items not to be reclassified to profit or loss	(6)	(75)	15	(29)
	Items to be reclassified to profit or loss	358	(334)	(160)	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(73)	42	-	422
10	Total comprehensive income for the period (8 + 9)	(708)	4,042	(5,417)	(3,706)
	Attributable to :				
	a) Owners of the Company	(708)	4,042	(5,417)	(3,706)
	b) Non-controlling interest	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per	3,358	3,358	3,358	3,358
12	Other equity				45,637
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	(0.60)	2.47	(3.11)	(1.56)
	(b) Diluted	(0.60)	2.47	(3.11)	(1.56)
	See accompanying notes to the consolidated financial results				

Notes :

- The above consolidated unaudited financial results which are published in accordance with Regulation 33 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 August 2, 2021. 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 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.
- The Group has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Group continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Group has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.
- The results of the Group are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

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

		(₹ in Lakhs)			
Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2021 (Unaudited)	31-03-2021 (Audited)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
A	Segment revenue				
	Engineering procurement and construction projects	112,428	134,960	47,049	368,985
	Developmental projects	3,654	4,262	2,789	15,461
	Total	116,082	139,222	49,838	384,446
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	116,082	139,222	49,838	384,446
B	Segment results				
	Engineering procurement and construction projects	8,232	14,242	2,899	34,364
	Developmental projects	2,459	3,454	1,704	10,865
	Total	10,691	17,696	4,603	45,229
	Less: Depreciation and amortisation expense	(4,905)	(4,800)	(4,101)	(18,068)
	Less: Finance costs	(5,972)	(6,187)	(6,161)	(25,095)
	Add: Interest income	367	448	355	1,498
	Less: Share of (loss) of Joint venture	(866)	(1,000)	(879)	(3,221)
	Profit / (loss) before tax	(685)	6,157	(6,183)	343
	-Current tax	1,123	2,570	-	4,000
	-Deferred tax (credit)	(793)	(557)	(962)	(1,037)
	Profit / (loss) for the period	(1,015)	4,144	(5,221)	(2,620)
C	Segment assets				
	Engineering procurement and construction projects	410,588	393,778	330,717	393,778
	Developmental projects	158,784	159,721	164,968	159,721
	Total	569,372	553,499	495,685	553,499
D	Segment liabilities				
	Engineering procurement and construction projects	368,608	351,366	294,984	351,366
	Developmental projects	152,477	153,138	152,243	153,138
	Total	521,085	504,504	447,227	504,504

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

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Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : August 2, 2021

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Limited review report on Unaudited Quarterly Standalone Financial Results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 2021 ('the Statement') attached herewith, in which are included interim financial information from branches in Ethiopia, Sri Lanka and Mongolia and seven unincorporated joint ventures in India, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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 of the Listing Regulations. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, and based on the consideration of the review reports of the other auditor 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited review report on Unaudited Quarterly Standalone Financial Results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

6. We did not review the interim financial information of seven unincorporated joint ventures included in the standalone unaudited financial results of the Company whose interim financial information reflect total revenues of INR 24,976 lakhs, total net profit after tax of INR Nil and total comprehensive income of INR Nil for the quarter ended 30 June 2021, as considered in the standalone unaudited financial results. The said financial information has been reviewed by the other auditor whose reports has been furnished to us, and our conclusion on the standalone unaudited financial results, to the extent they have been derived from such interim financial information is based solely on the report of such other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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

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Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAAFE3510

Mumbai
2 August 2021

B S R & Co. LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly Consolidated Financial Results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ('hereinafter referred to as '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 venture for the quarter ended 30 June 2021 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
JMC Mining and Quarries Limited	Wholly Owned Subsidiary
Brij Bhoomi Expressway Private Limited	Wholly Owned Subsidiary
Wainganga Expressway Private Limited	Wholly Owned Subsidiary
Vindhyachal Expressway Private Limited	Wholly Owned Subsidiary
Kurukshetra Expressway Private Limited	Joint Venture

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited review report on Unaudited Quarterly Consolidated Financial Results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

6. 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 7 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of seven unincorporated joint ventures included in the standalone unaudited financial results of the entities included in the group, whose financial information reflect total revenues of INR 24,976 lakhs, total net profit after tax of INR Nil and total comprehensive income of INR Nil for the quarter ended 30 June 2021 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The said financial information of the unincorporated joint ventures has been reviewed by other auditor 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 the unincorporated joint ventures, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total revenues of INR 3,662 lakhs, total net loss after tax of INR 1,750 lakhs, and total comprehensive loss of INR 1,750 lakhs for the quarter ended 30 June 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of INR 866 lakhs and total comprehensive loss of INR 866 lakhs for the quarter ended 30 June 2021 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 have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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.

Our conclusion on the Statement is not modified in respect of the above 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
2 August 2021

Membership No: 105317
UDIN: 21105317AAAFF8614