



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

February 10, 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
--	---

Sub.: Outcome of Board Meeting held on February 10, 2022

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. February 10, 2022 has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2021, 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 04:00 p.m. and concluded at 05.55 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.

T +91-22-6885 1500 • F +91-22-6885 1555 • E mumbai@jmcprojects.com

Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560

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 NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from operations	134,832	132,074	106,596	379,334	234,015	368,879
	(b) Other income	1,151	608	573	2,293	1,593	2,675
	Total income	135,983	132,682	107,169	381,627	235,608	371,554
2	Expenses						
	(a) Cost of materials consumed	68,273	68,565	45,585	192,923	96,031	163,712
	(b) Employee benefits expense	11,012	10,031	8,714	29,519	22,117	32,051
	(c) Construction expense	36,440	39,193	39,114	109,690	85,484	123,427
	(d) Finance costs	3,188	2,782	2,680	8,660	8,588	11,381
	(e) Depreciation and amortisation expense	4,344	4,180	3,562	12,488	10,448	14,238
	(f) Expected credit loss provision for loans and advances given to joint venture / others	4,779	17,936	-	22,715	-	-
	(g) Other expenses	6,929	5,639	3,633	18,316	10,751	16,535
	Total expenses	134,965	148,326	103,288	394,311	233,419	361,344
3	Profit / (loss) from operations before exceptional items and tax (1-2)	1,018	(15,644)	3,881	(12,684)	2,189	10,210
4	Exceptional items	(3,977)	(11,370)	-	(15,347)	-	-
5	Profit / (loss) before tax (3 + 4)	(2,959)	(27,014)	3,881	(28,031)	2,189	10,210
6	Tax expense						
	-Current tax	1,633	418	1,138	3,174	1,430	4,000
	-Deferred tax charge / (credit)	(2,665)	(6,281)	174	(9,750)	(342)	(900)
7	Profit / (loss) for the period / year (5 - 6)	(1,927)	(21,151)	2,569	(21,455)	1,101	7,110
8	Other comprehensive income	278	1,078	(372)	1,663	(984)	(1,086)
	Items not to be reclassified to profit or loss	27	28	(52)	83	(154)	111
	Income tax relating to items not to be reclassified to profit or loss	(7)	(5)	20	(18)	46	(29)
	Items to be reclassified to profit or loss	354	1,331	(534)	2,043	(1,256)	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(96)	(276)	194	(445)	380	422
9	Total comprehensive income for the period / year (7+8)	(1,649)	(20,073)	2,197	(19,792)	117	6,024
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						98,483
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	(1.15)	(12.60)	1.53	(12.78)	0.66	4.24
	(b) Diluted	(1.15)	(12.60)	1.53	(12.78)	0.66	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 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 February 10, 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 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.
- On account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture of the Company, has issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI"). The provisions of Concession Agreement clearly provides for termination events, which are not in the control of KEPL, and payment obligation of NHAI thereunder towards the amount of Debt Due and Adjusted Equity with necessary adjustments. During the previous quarter ended September 30, 2021, 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. The Promoters of KEPL have jointly and severally given 'shortfall undertakings' to the Senior Lenders, which is exceptional in nature. KEPL has received copy of the letter dated February 3, 2022 sent by the Independent Engineer ("IE") to NHAI in which IE seeks to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company has made further provision for Expected Credit Loss of ₹ 4,779 lakhs. The Company has also made additional provision of ₹ 3,977 lakhs for shortfall, if any and disclosed as Exceptional item. The Company has made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL and further ask KEPL to pursue their claims and termination payment against NHAI, notwithstanding the above recognition.
- Additionally during the previous quarter ended September 30, 2021, 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 December 31, 2021.

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

Ratios :

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	1.08	1.11	0.82	1.08	0.82	0.77
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)	1.78	1.47	1.13	1.45	1.12	1.32
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	4.51	5.46	3.25	4.38	2.33	2.88
4	Debenture redemption reserve (₹ in Lakhs)	615	768	768	615	768	768
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	80,873	82,523	95,934	80,873	95,934	101,841
6	Net profit / (loss) after tax (₹ in Lakhs)	(1,927)	(21,151)	2,569	(21,455)	1,101	7,110
7	Basic earnings per share (not annualised)	(1.15)	(12.60)	1.53	(12.78)	0.66	4.24
8	Diluted earnings per share (not annualised)	(1.15)	(12.60)	1.53	(12.78)	0.66	4.24
9	Current ratio (times) Current assets / Current liabilities	1.30	1.21	1.30	1.30	1.30	1.33
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	0.55	0.61	0.62	0.55	0.62	0.52
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	67%	73%	71%	67%	71%	71%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	18%	20%	18%	18%	18%	17%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	5.17	5.13	4.38	4.86	3.09	3.67
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	10.86	11.48	9.78	10.23	5.79	6.91
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)	9%	7%	9%	8%	8%	9%
17	Net profit margin (%) Net profit after tax / Sales	-1%	-16%	2%	-6%	0%	2%
18	Assets coverage ratio (times) (Net assets of the company available for unsecured lenders / Total borrowings (unsecured))	2.21	2.77	3.51	2.21	3.51	3.63

9 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

VIKAS
RADHEYSHYA
M KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2022.02.10
17:42:46 +05'30'

SHAILENDRA
A KUMAR
TRIPATHI

Digitally signed by
SHAILENDRA
KUMAR TRIPATHI
Date: 2022.02.10
17:08:45 +05'30'

Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : February 10, 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 NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from operations	139,094	136,231	111,119	391,407	245,224	384,446
	(b) Other income	1,163	619	581	2,323	1,636	2,728
	Total income	140,257	136,850	111,700	393,730	246,860	387,174
2	Expenses						
	(a) Cost of materials consumed	68,273	68,565	45,585	192,923	96,031	163,712
	(b) Employee benefits expense	11,183	10,216	8,846	30,085	22,422	32,544
	(c) Construction expense	36,853	39,602	39,676	110,833	87,353	125,722
	(d) Finance costs	6,398	6,067	6,324	18,437	18,908	25,095
	(e) Depreciation and amortisation expense	5,373	5,131	4,728	15,409	13,268	18,068
	(f) Expected credit loss provision for loans and advances given to joint venture / others	4,630	4,896	-	9,526	-	-
	(g) Other expenses	7,303	5,861	4,443	19,580	12,471	18,469
	Total expenses	140,013	140,338	109,602	396,793	250,453	383,610
3	Profit / (loss) from operations before exceptional items, share in profit / (loss) of Joint venture and tax (1-2)	244	(3,488)	2,098	(3,063)	(3,593)	3,564
4	Exceptional items	(3,977)	(1,543)	-	(5,520)	-	-
5	Share in (loss) of Joint venture	(149)	(973)	(555)	(1,988)	(2,221)	(3,221)
6	Profit / (loss) before tax (3+ 4+ 5)	(3,882)	(6,004)	1,543	(10,571)	(5,814)	343
7	Tax expense						
	-Current tax	1,633	418	1,138	3,174	1,430	4,000
	-Deferred tax charge / (credit)	(2,650)	(6,274)	135	(9,717)	(480)	(1,037)
8	Profit / (loss) for the period / year (6 - 7)	(2,865)	(148)	270	(4,028)	(6,764)	(2,620)
	Attributable to :						
	a) Owners of the Company	(2,865)	(148)	270	(4,028)	(6,764)	(2,620)
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income	278	1,078	(372)	1,663	(984)	(1,086)
	Items not to be reclassified to profit or loss	27	28	(52)	83	(154)	111
	Income tax relating to items not to be reclassified to profit or loss	(7)	(5)	20	(18)	46	(29)
	Items to be reclassified to profit or loss	354	1,331	(534)	2,043	(1,256)	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(96)	(276)	194	(445)	380	422
10	Total comprehensive income for the period / year (8 + 9)	(2,587)	930	(102)	(2,365)	(7,748)	(3,706)
	Attributable to :						
	a) Owners of the Company	(2,587)	930	(102)	(2,365)	(7,748)	(3,706)
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per	3,358	3,358	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	(1.71)	(0.09)	0.16	(2.40)	(4.03)	(1.56)
	(b) Diluted	(1.71)	(0.09)	0.16	(2.40)	(4.03)	(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 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 February 10, 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 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.
- On account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture of the Company, has issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI"). The provisions of Concession Agreement clearly provides for termination events, which are not in the control of KEPL, and payment obligation of NHAI thereunder towards the amount of Debt Due and Adjusted Equity with necessary adjustments. During the previous quarter ended September 30, 2021, 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. The Promoters of KEPL have jointly and severally given shortfall undertakings to the Senior Lenders, which is exceptional in nature. KEPL has received copy of the letter dated February 3, 2022 sent by the Independent Engineer ("IE") to NHAI in which IE seeks to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company has made further provision for Expected Credit Loss of ₹ 4,630 lakhs. The Company has also made additional provision of ₹ 3,977 lakhs for shortfall, if any and disclosed as Exceptional item. The Company has made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL and further ask KEPL to pursue their claims and termination payment against NHAI, notwithstanding the above recognition.
- Additionally during the previous quarter ended September 30, 2021, the Company had recognised provision for impairment of ₹ 1,543 lakhs in value of intangible assets of 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 December 31, 2021.

7 Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
Ratios :							
Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	3.63	3.59	3.72	3.63	3.72	3.36
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)	1.25	1.08	0.87	1.03	0.83	0.94
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	2.74	2.90	1.78	2.44	1.34	1.62
4	Debt redemption reserve (₹ in Lakhs)	615	768	768	615	768	768
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	45,453	48,041	44,956	45,453	44,956	48,995
6	Net profit / (loss) after tax (₹ in Lakhs)	(2,865)	(148)	270	(4,028)	(6,764)	(2,620)
7	Basic earnings per share (not annualised)	(1.71)	(0.09)	0.16	(2.40)	(4.03)	(1.56)
8	Diluted earnings per share (not annualised)	(1.71)	(0.09)	0.16	(2.40)	(4.03)	(1.56)
9	Current ratio (times) Current assets / Current liabilities	1.14	1.06	1.12	1.14	1.12	1.13
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	1.94	2.66	2.47	1.94	2.47	2.09
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	54%	57%	54%	54%	54%	55%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	28%	31%	31%	28%	31%	30%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	5.32	5.28	4.55	5.00	3.22	3.81
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	10.86	11.47	9.77	10.22	5.79	6.91
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)	11%	9%	11%	10%	11%	11%
17	Net profit margin (%) Net profit after tax / Sales	-2%	0%	0%	-1%	-3%	-1%
18	Assets coverage ratio (times) (Net assets of the parent company available for unsecured lenders / Total borrowings (unsecured))	2.21	2.77	3.51	2.21	3.51	3.63
8 The results of the Group are available for investors at www.jmcprojects.com , www.nseindia.com and www.bseindia.com .							
9 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 nine months ended		For the year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
A	Segment revenue Engineering procurement and construction projects Developmental projects Total Less: Inter segment revenue Net segment revenue	134,832 4,262 139,094 - 139,094	132,216 4,015 136,231 - 136,231	106,596 4,523 111,119 - 111,119	379,476 11,931 391,407 - 391,407	234,025 11,199 245,224 - 245,224	368,985 15,461 384,446 - 384,446
B	Segment results Engineering procurement and construction projects Developmental projects Total Less: Depreciation and amortisation expense Less: Finance costs Add: Interest income Less: Exceptional items Less: Share of (loss) of Joint venture Profit / (loss) before tax -Current tax -Deferred tax charge / (credit) Profit / (loss) for the period / year	7,870 3,732 11,602 (5,373) (6,398) 413 (3,977) (149) (3,882) 1,633 (2,650) (2,865)	4,280 3,034 7,314 (5,131) (6,067) 396 (1,543) (973) (6,004) 418 (6,274) (148)	9,775 3,054 12,829 (4,728) (6,324) 321 - (555) 1,543 1,138 135 270	20,382 9,225 29,607 (15,409) (18,437) 1,176 (5,520) (2,221) (10,571) 3,174 (9,717) (4,028)	20,121 7,411 27,532 (13,268) (18,908) 1,051 - (1,988) (5,814) 1,430 (480) (6,764)	34,364 10,865 45,229 (18,068) (25,095) 1,498 - (3,221) 343 4,000 (1,037) (2,620)
C	Segment assets Engineering procurement and construction projects Developmental projects Total	437,139 155,486 592,625	407,389 156,507 563,896	370,718 161,357 532,075	437,139 155,486 592,625	370,718 161,357 532,075	393,778 159,721 553,499
D	Segment liabilities Engineering procurement and construction projects Developmental projects Total	409,778 137,393 547,171	376,996 138,859 515,855	333,729 153,389 487,118	409,778 137,393 547,171	333,729 153,389 487,118	351,366 153,138 504,504
<div> <div> VIKAS RADHEYSHYAM KASAT Digitally signed by VIKAS RADHEYSHYAM KASAT Date: 2022.02.10 17:43:05 +05'30' </div> <div> SHAILENDRA KUMAR TRIPATHI Digitally signed by SHAILENDRA KUMAR TRIPATHI Date: 2022.02.10 17:09:11 +05'30' </div> </div> <div> BY ORDER OF THE BOARD OF DIRECTORS For JMC Projects (India) Limited SHAILENDRA KUMAR TRIPATHI Shailendra Kumar Tripathi CEO & Managing Director DIN: 03156123 Place : Mumbai Date : February 10, 2022 </div>							

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of JMC Projects (India) Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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(2) 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 auditor 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(2) 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 revenues of INR 37,011 lakhs and INR 82,325 lakhs, total net profit after tax of INR 51 lakhs and INR 50 lakhs and total comprehensive income of INR 51 lakhs and INR 50 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited standalone financial results. The interim financial information of these unincorporated joint ventures has been reviewed by the 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 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

VIKAS
RADHEYSHYA
M KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2022.02.10
17:45:48 +05'30'

Vikas R Kasat
Partner

Mumbai
10 February 2022

Membership No.: 105317
UDIN: 22105317ABDDXP9579

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of JMC Projects (India) Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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 venture for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent 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 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(2) 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 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
Wainganga Expressway Private Limited	Wholly Owned Subsidiary
Vindhyachal Expressway Private Limited	Wholly Owned Subsidiary

Registered Office:

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(2) 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 revenues of INR 37,011 lakhs and INR 82,325 lakhs, total net profit after tax of INR 51 lakhs and INR 50 lakhs and total comprehensive income of INR 51 lakhs and INR 50 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, 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 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.

We did not review the interim financial information of four Subsidiaries included in the Statement, whose interim financial information reflect total revenues of INR 4,276 lakhs and INR 12,106 lakhs, total net loss after tax of INR 919 lakhs and INR 5,081 lakhs, and total comprehensive loss of INR 919 lakhs and INR 5,081 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, 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 INR 149 lakhs and INR 1,988 lakhs and total comprehensive loss of INR 149 lakhs and INR 1,988 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 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 have 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 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 is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

VIKAS
RADHEYSHY
AM KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2022.02.10
17:42:14 +05'30'

Vikas R Kasat
Partner

Mumbai
10 February 2022

Membership No.: 105317
UDIN: 22105317ABDDSV7411