



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

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



August 11, 2020

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 11, 2020

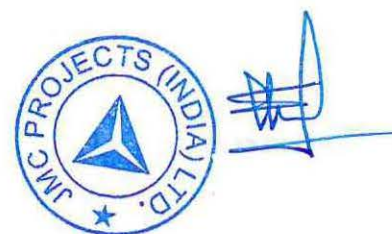
Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. August 11, 2020 has *inter-alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2020, as recommended by the Audit Committee at its meeting held earlier in a day.
2. Based on the recommendations of Nomination and Remuneration Committee, approved the appointment of Mr. Amit Uplenchwar (DIN: 06862760) as an Additional Director (Non-Executive) of the Company with immediate effect, who shall hold office up to the date of the next Annual General Meeting of the Company. The brief profile of Mr. Uplenchwar is enclosed herewith.
3. Based on the recommendations of Nomination and Remuneration Committee, approved the appointment of Mr. Vardhan Dharkar, Chief Financial Officer as an Additional Director (DIN: 00045622) and upon such appointment, his appointment as a Director (Finance) designated as a Director (Finance) & Chief Financial Officer of the Company (Key Managerial Personnel) for a period of 3 (three) years with effect from August 11, 2020 to August 10, 2023 (both days inclusive), subject to approval of members of the Company. The brief profile of Mr. Dharkar is enclosed herewith.

Mr. Amit Uplenchwar and Mr. Vardhan Dharkar are not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority. Further, they are not related to any of the existing Directors of 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



Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015.

Tel : + 91-79-68161500 • Fax : +91-79-68161560 • Email : jmcho@jmcprojects.com • CIN : L45200GJ1986PLC008717



The Board Meeting commenced at 05.30 p.m. and concluded at 06.30p.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

Brief Profile of Mr. Amit Uplenchwar:

Mr. Amit Uplenchwar has recently joined Kalpataru Power Transmission Limited (KPTL) as a Director Group Strategy & Subsidiaries Operations. Mr. Uplenchwar has done his Bachelor of Engineering in Mechanical from Nagpur University and Master of Business Administration in Finance and IT from Maastricht University. Mr. Uplenchwar has rich and varied experience in Corporate Strategy, Operations, Business Development, Mergers and Acquisitions with serving sectors of Transportation, Power, Water, Oil & Gas, Aerospace & Defense and Logistics. Prior to joining KPTL, he was associated with Hindustan Construction Company (HCC). During his professional career, he has worked with organizations like Adani Ports and SEZ, Dodsall Engineering and Construction, Arthur Andersen and Sea King Infrastructure Limited.

Brief Profile of Mr. Vardhan Dharkar:

Mr. Vardhan Dharkar was appointed as a Chief Financial Officer of the Company with effect from February 10, 2020. Mr. Vardhan Dharkar is a Science Graduate and a qualified Chartered Accountant having rich experience of over 30 years in finance, accounts, taxation etc. in various Companies such as Wockhardt Limited, Dabur Pharma Limited, KEC International Limited, Gammon Engineers and Contractors' Private Limited etc.



JMC Projects (India) Limited
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CIN : L45200GJ1986PLC008717

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
1	Income				
	(a) Revenue from operations	47,039	93,864	90,387	371,303
	(b) Other income	460	827	486	2,744
	Total income	47,499	94,691	90,873	374,047
2	Expenses				
	(a) Cost of materials consumed	18,121	46,481	38,995	175,336
	(b) Employee benefits expense	6,762	8,656	7,915	34,642
	(c) Construction expense	15,259	23,655	30,004	106,172
	(d) Finance costs	2,861	3,382	3,044	12,517
	(e) Depreciation and amortisation expense	3,433	3,331	2,644	11,734
	(f) Expected credit loss provision for loans and advances given to joint venture	-	7,947	-	7,947
	(g) Other expenses	4,112	4,426	3,435	14,017
	Total expenses	50,548	97,878	86,037	362,365
3	Profit / (loss) from operations before exceptional items, and tax (1-2)	(3,049)	(3,187)	4,836	11,682
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3 + 4)	(3,049)	(3,187)	4,836	11,682
6	Tax expense				
	-Current tax	-	1,473	1,077	4,865
	-Deferred tax (credit) / charge	(865)	(1,222)	207	(1,080)
7	Profit / (loss) for the period (5 - 6)	(2,184)	(3,438)	3,552	7,897
8	Other comprehensive income	(196)	(1,913)	(130)	(1,666)
	Items not to be reclassified to profit or loss	(51)	(181)	(8)	(205)
	Income tax relating to items not to be reclassified to profit or loss	15	39	2	44
	Items to be reclassified to profit or loss	(160)	(2,273)	(166)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	-	502	42	416
9	Total comprehensive income for the period (7+8)	(2,380)	(5,351)	3,422	6,231
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358
11	Other equity				93,633
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	(1.30)	(2.05)	2.12	4.70
	(b) Diluted	(1.30)	(2.05)	2.12	4.70
	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 11, 2020. 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's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 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 quarter ended March 31, 2020, with respect to standalone financial result, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to nine months ended December 31, 2019.
- The results of the Company are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

Date : August 11, 2020

Place : Mumbai

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

**SHAILEND
RA KUMAR
TRIPATHI**

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KUMAR TRIPATHI
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PROJECTS
E=shailendra@jmcprojects.com, ou=JMC
PROJECTS
Date: 2020.08.11 17:54:26 +05'30'

**Shailendra Kumar Tripathi
CEO & Dy. Managing Director
DIN: 03156123**

**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, Email: cs@jmcprojects.com, Website: www.jmcprojects.com**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
1	Income				
	(a) Revenue from operations	49,838	97,628	94,692	386,631
	(b) Other income	479	853	494	2,789
	Total income	50,317	98,481	95,186	389,420
2	Expenses				
	(a) Cost of materials consumed	18,121	46,482	38,995	175,337
	(b) Employee benefits expense	6,824	8,734	7,975	34,939
	(c) Construction expense	15,928	24,446	30,700	109,115
	(d) Finance costs	6,161	6,591	6,493	26,083
	(e) Depreciation and amortisation expense	4,101	4,359	3,541	15,526
	(f) Expected credit loss provision for loans and advances given to joint venture	-	7,947	-	7,947
	(g) Other expenses	4,486	4,644	3,728	14,873
	Total expenses	55,621	103,203	91,432	383,820
3	Profit / (loss) from operations before share in profit / (loss) of Joint venture, exceptional items, and tax (1-2)	(5,304)	(4,722)	3,754	5,600
4	Exceptional items	-	-	-	-
5	Share in (loss) of Joint venture	(879)	(510)	(579)	(2,338)
6	Profit / (loss) before tax (3+ 4+ 5)	(6,183)	(5,232)	3,175	3,262
7	Tax expense				
	-Current tax	-	1,473	1,077	4,865
	-Deferred tax (credit) / charge	(962)	(1,229)	37	(1,723)
8	Profit / (loss) for the period (6 - 7)	(5,221)	(5,476)	2,061	120
	Attributable to :				
	a) Owners of the Company	(5,221)	(5,476)	2,061	120
	b) Non-controlling interest	-	-	-	-
9	Other comprehensive income	(196)	(1,913)	(130)	(1,666)
	Items not to be reclassified to profit or loss	(51)	(181)	(8)	(205)
	Income tax relating to items not to be reclassified to profit or loss	15	39	2	44
	Items to be reclassified to profit or loss	(160)	(2,273)	(166)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	-	502	42	416
10	Total comprehensive income for the period (8 + 9)	(5,417)	(7,389)	1,931	(1,546)
	Attributable to :				
	a) Owners of the Company	(5,417)	(7,389)	1,931	(1,546)
	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				50,518
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	(3.11)	(3.26)	1.23	0.07
	(b) Diluted	(3.11)	(3.26)	1.23	0.07
	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 11, 2020. 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's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- The figures for the quarter ended March 31, 2020, with respect to consolidated financial result, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to nine months ended December 31, 2019.
- 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)

Particulars	For the quarter ended									For the year ended		
	Engineering procurement and construction projects			Developmental projects			Total			Engineering procurement and construction projects	Developmental projects	Total
	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2020 (Audited)	31-03-2020 (Audited)
A Segment revenue	47,049	93,947	90,387	2,789	3,681	4,305	49,838	97,628	94,692	371,420	15,211	386,631
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net segment revenue	47,049	93,947	90,387	2,789	3,681	4,305	49,838	97,628	94,692	371,420	15,211	386,631
B Segment results	2,899	3,111	10,200	1,704	2,672	3,255	4,603	5,783	13,455	33,962	11,224	45,186
Less: Depreciation and amortisation expense	(3,433)	(3,331)	(2,644)	(668)	(1,028)	(897)	(4,101)	(4,359)	(3,541)	(11,734)	(3,792)	(15,526)
Less: Finance costs							(6,161)	(6,591)	(6,493)			(26,083)
Add: Interest income							355	445	333			2,023
Less: Share of (loss) of Joint ventures	-	-	-	(879)	(510)	(579)	(879)	(510)	(579)	-	(2,338)	(2,338)
Profit / (loss) before tax							(6,183)	(5,232)	3,175			3,262
-Current tax							-	1,473	1,077			4,865
-Deferred tax (credit) / charge							(962)	(1,229)	37			(1,723)
Profit / (loss) for the period							(5,221)	(5,476)	2,061			120
C Segment assets	330,717	361,162	352,680	164,968	163,718	165,100	495,685	524,880	517,780	361,162	163,718	524,880
D Segment liabilities	294,984	323,103	312,182	152,243	147,901	146,827	447,227	471,004	459,009	323,103	147,901	471,004

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

Digitally signed by SHAILENDRA
KUMAR TRIPATHI
DN: cn=Shailendra, o=JMC Projects (India) Limited, ou=JMC Projects (India) Limited, email=shailendra.kumar.tripathi@jmcprojects.com, c=IN

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

Date : August 11, 2020

Place : Mumbai

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B S R & Co. LLP

Chartered Accountants

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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 2020 ('the Statement') attached herewith, in which are included interim financial information from branches in Ethiopia and Sri Lanka and six 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 2020 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.

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

5. We did not review the interim financial information of six unincorporated joint ventures included in the standalone unaudited financial results of the Company whose interim financial information reflect total revenues of 5,946 lakhs, total net profit after tax of Rs Nil and total comprehensive income of Rs Nil for the quarter ended 30 June 2020, 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.

6. 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 above 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.

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: 20105317AAAAET2805

Mumbai
11 August 2020

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 2020 ('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.

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

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 2020 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.
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 six unincorporated joint ventures included in the standalone unaudited financial results of the entities included in the group, whose financial information reflect total revenues of Rs 5,946 lakhs, total net profit after tax of Rs Nil and total comprehensive income of Rs Nil for the quarter ended 30 June 2020 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 Rs 2,798 lakhs, total net loss after tax of Rs 2,142 lakhs, and total comprehensive loss of Rs 2,142 lakhs for the quarter ended 30 June 2020 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 Rs 879 lakhs and total comprehensive loss of Rs 879 lakhs for the quarter ended 30 June 2020 as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us.

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

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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Date: 2020.08.11
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Vikas R Kasat
Partner
Membership No: 105317
UDIN: 20105317AAAAES9326

Mumbai
11 August 2020