



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



May 24, 2018

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 – EQ

Sub.: Audited Financial Results (Standalone and Consolidated) and Outcome of Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 24, 2018 has *inter alia*:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2018, as recommended by the Audit Committee.
2. Recommended Dividend of Rs. 3/- (Rupees Three Only) per Equity Share of Rs. 10/- each fully paid up (equivalent to 30% on the paid-up equity capital) for the financial year ended March 31, 2018, subject to the approval of the members at the ensuing Annual General Meeting (AGM).
3. Approved raising of funds by way of issue of Secured / Unsecured Redeemable Non-Convertible Debentures (NCDs) for an aggregate amount upto Rs. 150 Crores (Rupees One Hundred Fifty Crores only) in one or more series / tranches, on private placement basis, subject to the approval of the members at the ensuing AGM.
4. Approved the alteration of Article 70 of the Articles of Association of the Company with respect to retirement of directors by rotation, subject to the approval of the members at the ensuing AGM.

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2018;
- ii. Auditors' Report on Financial Results (Standalone and Consolidated); and
- iii. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2018.



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

Tel. : +91-79 - 3001 1500 • Fax : +91-79 - 3001 1700 • Email : jmcho@jmcprojects.com • CIN : L45200GJ1986PLC008717



We shall intimate you in due course (i) the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2018 (ii) the Book Closure period and (iii) the date from which dividend, if approved by the shareholders will be paid or warrants thereof will be dispatched to the shareholders.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 3.20 p.m.

Kindly acknowledge the receipt.
Thanking You,

Yours faithfully,
For JMC Projects (India) Limited

Samir Raval
Company Secretary & Compliance Officer



Encl.: As above



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CIN : L45200GJ1986PLC008717

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended		For the year ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
		STANDALONE					CONSOLIDATED	
1	Income							
	(a) Revenue from operations	72,304	70,664	69,043	2,75,564	2,32,842	2,88,814	2,47,214
	(b) Other income	394	307	253	1,762	1,429	1,758	1,449
	Total Income	72,698	70,971	69,296	2,77,326	2,34,271	2,90,572	2,48,663
2	Expenses							
	(a) Cost of materials consumed	29,273	27,360	24,873	1,12,235	84,435	1,12,235	84,435
	(b) Employee benefits expense	7,299	6,539	6,281	26,639	23,574	26,890	23,863
	(c) Construction expense	22,041	27,262	27,066	93,018	89,217	96,043	93,835
	(d) Finance costs	2,142	2,247	1,884	8,578	8,426	22,407	22,629
	(e) Depreciation and amortisation expense	2,143	1,725	1,524	7,165	5,736	9,993	8,712
	(f) Other expenses	5,347	2,476	4,969	15,196	14,502	17,954	18,385
	Total expenses	68,245	67,609	66,597	2,62,831	2,25,890	2,85,522	2,51,859
3	Profit / (loss) from operations before exceptional items and tax (1-2)	4,453	3,362	2,699	14,495	8,381	5,050	(3,196)
4	Exceptional items	-	-	-	-	-	-	-
5	Profit / (loss) before tax (3 + 4)	4,453	3,362	2,699	14,495	8,381	5,050	(3,196)
6	Tax expense							
	-Current tax	1,018	1,051	201	3,713	1,685	3,713	1,685
	-Deferred tax charge / (credit)	7	(193)	869	170	870	(1,348)	(584)
7	Profit / (loss) for the period (5 - 6)	3,428	2,504	1,629	10,612	5,826	2,685	(4,297)
	Attributable to :							
	a) Owners of the Company						2,685	(4,297)
	b) Non-controlling interest						-	-
8	Other comprehensive income	(337)	245	(355)	(80)	(231)	(80)	(231)
	Items not to be reclassified to profit or loss	(155)	(8)	(91)	(179)	(32)	(179)	(32)
	Income tax relating to items not to be reclassified to profit or loss	54	2	31	62	11	62	11
	Items to be reclassified to profit or loss	(361)	384	(451)	57	(322)	57	(322)
	Income tax relating to items to be reclassified to profit or loss	125	(133)	156	(20)	112	(20)	112
9	Total comprehensive income for the period							
	[Comprising profit / (loss) and other comprehensive income] (7+8)	3,091	2,749	1,274	10,532	5,595	2,605	(4,528)
	Attributable to :							
	a) Owners of the Company						2,605	(4,528)
	b) Non-controlling interest						-	-
10	Paid-up equity share capital (face value ₹ 10/-)	3,358	3,358	3,358	3,358	3,358	3,358	3,358
11	Other equity				75,541	65,615	46,752	44,754
12	Earnings per equity share (EPS) (of ₹ 10 each) (not annualised)							
	(a) Basic	10.21	7.46	4.85	31.60	17.35	7.99	(12.79)
	(b) Diluted	10.21	7.46	4.85	31.60	17.35	7.99	(12.79)
	See accompanying notes to the financial results							

Notes :

- The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2018. The above results have been audited by the statutory auditors of the Company. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- The Government of India introduced the Goods and Service Tax ('GST') with effect from July 01, 2017 which replaces various indirect taxes. As per Ind AS 18, revenue for the quarter ended March 31, 2018 and December 31, 2017 is reported net of GST. Revenue from operations of periods upto June 30, 2017 are reported inclusive of indirect taxes which are now subsumed in GST. The year ended March 31, 2018 includes indirect taxes upto June 30, 2017.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2017 and December 31, 2016 respectively.
- The Board of Directors have recommended a dividend at the rate of ₹ 3/- per share (i.e. 30%) of face value of ₹ 10/- each aggregating to ₹ 1,007.43 lakhs for the year ended March 31, 2018.



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5 Statement of Assets and Liabilities		(₹ in Lakhs)			
Particulars	Standalone as at		Consolidated as at		
	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)	
A ASSETS					
1 Non-current assets					
(a) Property, plant and equipment	40,948	36,209	41,111	36,378	
(b) Capital work-in-progress	12	47	12	61	
(c) Investment property	82	82	82	82	
(d) Other intangible assets	1,176	267	1,66,591	1,69,348	
(e) Intangible assets under development	-	539	408	938	
(f) Financial Assets					
(i) Investments	41,638	17,888	-	-	
(ii) Trade receivables	2,596	3,529	2,596	3,529	
(iii) Loans	702	1,142	752	1,193	
(iv) Other financial assets	600	67	600	67	
(g) Deferred tax assets, net	3,518	3,625	3,211	1,801	
(h) Other non-current assets	2,374	5,677	2,374	5,677	
Total - Non-current assets	93,646	69,072	2,17,737	2,19,074	
2 Current assets					
(a) Inventories	19,229	17,946	19,240	17,957	
(b) Financial Assets					
(i) Trade receivables	73,575	65,763	73,917	66,382	
(ii) Cash and cash equivalents	14,590	2,486	15,568	2,706	
(iii) Bank balances other than (ii) above	8	8	8	8	
(iv) Loans	30,944	23,227	16,018	11,602	
(v) Other financial assets	68,097	76,923	68,097	53,216	
(c) Current tax assets, net	856	2,297	930	2,366	
(d) Other current assets	40,629	25,633	40,929	25,920	
Total - Current assets	2,47,928	2,14,283	2,34,707	1,80,157	
TOTAL - ASSETS	3,41,574	2,83,355	4,52,444	3,99,231	
B EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	3,358	3,358	3,358	3,358	
(b) Other Equity	75,541	65,615	46,752	44,754	
Total - Equity	78,899	68,973	50,110	48,112	
Liabilities					
2 Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	31,426	23,128	1,22,393	1,16,623	
(ii) Trade payables	10,899	11,781	10,899	11,781	
(iii) Other financial liabilities	22	1,544	35,229	34,251	
(b) Provisions	4,243	3,644	7,737	6,145	
(c) Other non-current liabilities	43,433	35,454	43,391	35,437	
Total - Non-current liabilities	90,023	75,551	2,19,649	2,04,237	
3 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	33,655	34,006	33,655	34,006	
(ii) Trade payables	82,858	74,392	82,859	74,785	
(iii) Other financial liabilities	27,057	11,623	33,110	17,860	
(b) Other current liabilities	28,415	17,466	28,794	17,559	
(c) Provisions	667	1,344	4,267	2,672	
Total - Current liabilities	1,72,652	1,38,831	1,82,685	1,46,882	
TOTAL - EQUITY AND LIABILITIES	3,41,574	2,83,355	4,52,444	3,99,231	



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6 For standalone financial results, the Company is primarily engaged in the business of Engineering, Procurement and Construction ('EPC') relating to buildings and factories, roads and bridges, water pipelines, metro, power, railways etc. For consolidated financial results, the Group is additionally engaged in the operation and maintenance of toll roads ('Developmental projects').

Segment wise revenue, results, assets and liabilities (Consolidated) for the year ended 31 March 2018

(₹ in Lakhs)

Sr. Particulars No	For the year ended	
	31-03-2018	31-03-2017
	(Audited)	(Audited)
A Segment revenue		
(a) Engineering procurement and construction	2,75,573	2,33,240
(b) Developmental projects	13,241	13,974
Gross turnover	2,88,814	2,47,214
Less: Inter segment revenue	-	-
Revenue from operations	2,88,814	2,47,214
B Segment results		
(a) Engineering procurement and construction	22,069	15,413
(b) Developmental projects	4,398	2,626
	26,467	18,039
Less:		
(i) Interest expense	(22,407)	(22,629)
(ii) Interest income	868	1,040
Profit before tax	4,928	(3,550)
(i) Provision for current tax	(3,733)	(1,573)
(ii) Provision for deferred tax	1,410	595
Profit after tax (including share of profit/(loss) of Joint venture)	2,605	(4,528)
C Capital Employed (Segment assets – Segment Liabilities)		
Segment assets		
(a) Engineering procurement and construction	2,84,754	2,30,225
(b) Developmental projects	1,67,690	1,69,006
	4,52,444	3,99,231
Segment liabilities		
(a) Engineering procurement and construction	3,42,420	2,84,280
(b) Developmental projects	1,10,024	1,14,951
	4,52,444	3,99,231
Capital Employed (Segment assets – Segment Liabilities)		
(a) Engineering procurement and construction	(57,666)	(54,055)
(b) Developmental projects	57,666	54,055
	-	-

7 Consequent to the issuance of "Guidance note on Division II – Ind AS schedule III to the Companies Act, 2013", certain items of financials results have been regrouped / reclassified.

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

Date : May 24, 2018

Place : Mumbai

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


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



B S R & Co. LLP

Chartered Accountants

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N. M. Joshi Marg, Mahalaxmi
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India

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Independent Auditors' Report on annual standalone financial results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying annual standalone financial results of JMC Projects (India) Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

Independent Auditors' Report on annual standalone financial results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

Other matter

- (a) We did not audit the financial statements of two branches and four unincorporated joint ventures included in the standalone financial results of the Company whose financial statements reflect total assets of Rs 44,704 lakhs as at 31 March 2018 and total revenue of Rs 24,326 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches and unincorporated joint ventures have been audited by the branch/ unincorporated joint venture auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and unincorporated joint ventures, is based solely on the report of such branch/ unincorporated joint venture auditors. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

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



Vikas R. Kasat
Partner

Membership No: 105317

Mumbai
24 May 2018

B S R & Co. LLP

Chartered Accountants

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India

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Independent Auditors' Report on the annual consolidated financial results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the annual consolidated financial results of JMC Projects (India) Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture, for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These annual consolidated financial results have been prepared from the annual consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') as per 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. .

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining on test basis, evidence supporting the amounts disclosed as the annual consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

Name of the Entity	Relationship
JMC Mining and Quarries Limited	Wholly owned subsidiary
Brijbhoomi Expressway Private Limited	Wholly owned subsidiary
Wainganga Expressway Private Limited	Wholly owned subsidiary
Vindhychal Expressway Private Limited	Wholly owned subsidiary
Kurukshetra Expressway Private Limited	Joint venture

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
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Independent Auditors' Report on annual consolidated financial results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information, for the year ended 31 March 2018.

Other matters

- (a) We did not audit the financial statements of two branches and four unincorporated joint ventures included in the consolidated financial results of the Company whose financial statements reflect total assets of Rs 44,704 lakhs as at 31 March 2018 and total revenue of Rs 24,326 lakhs for the year ended on that date, as considered in the consolidated financial results. The financial statements of these branches and unincorporated joint ventures have been audited by the branch/ unincorporated joint venture auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and unincorporated joint ventures, is based solely on the report of such branch/ unincorporated joint venture auditors. Our opinion is not modified in respect of this matter.
- (b) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs 165,861 lakhs and net assets of Rs 13,188 lakhs as at 31 March 2018, total revenues of Rs 13,265 lakhs and net cash inflows amounting to Rs 758 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include Group's share of net loss of Rs 2,270 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the year to date consolidated financial results, 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. Our opinion is not modified in respect of this matter.

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



Vikas R Kasat
Partner

Membership No: 105317

Mumbai
24 May 2018



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS

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May 24, 2018

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 – EQ

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.

Kindly acknowledge the receipt.

Yours faithfully,
For **JMC Projects (India) Limited**


Manoj Tulsian
Whole-time Director & CFO
DIN:05117060

