



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS

(A Kalpataru Group Enterprise)

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

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November 05, 2019

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 522263	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol: JMCPROJECT
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Sub.: Outcome of Board Meeting held on November 05, 2019

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. November 05, 2019 has *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2019, as recommended by the Audit Committee at its meeting held earlier in a day.

In terms of Regulations 30, 33 and 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 Certificate from the Debenture Trustee under Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being sent shortly to BSE Limited.

The Board Meeting commenced at 12.30 p.m. and concluded at 02.50 p.m.

You are requested to take note of the above and acknowledge the receipt.

Thanking You,

Yours faithfully,

For **JMC Projects (India) Limited**



Samir Raval
Company Secretary & Compliance Officer

Encl.: as above



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 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	(a) Revenue from operations	94,174	90,387	73,361	184,561	142,233	325,286
	(b) Other income	885	486	561	1,371	1,201	2,479
	Total Income	95,059	90,873	73,922	185,932	143,434	327,765
2	Expenses						
	(a) Cost of materials consumed	45,824	38,995	30,447	84,819	57,583	141,687
	(b) Employee benefits expense	9,224	7,915	7,523	17,139	14,679	30,256
	(c) Construction expense	25,992	30,004	25,454	55,996	52,100	108,883
	(d) Finance costs	3,033	3,044	2,416	6,077	4,827	9,506
	(e) Depreciation and amortisation expense	2,813	2,644	1,952	5,457	3,800	7,813
	(f) Other expenses	2,986	3,435	2,191	6,421	3,036	10,768
	Total expenses	89,872	86,037	69,983	175,909	136,025	308,913
3	Profit from operations before exceptional items and tax (1-2)	5,187	4,836	3,939	10,023	7,409	18,852
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 + 4)	5,187	4,836	3,939	10,023	7,409	18,852
6	Tax expense						
	-Current tax	1,216	1,077	711	2,293	1,375	4,691
	-Deferred tax charge / (credit)	59	207	221	266	368	(52)
7	Profit for the period (5 - 6)	3,912	3,552	3,007	7,464	5,666	14,213
8	Other comprehensive income	(369)	(130)	337	(499)	634	520
	Items not to be reclassified to profit or loss	(8)	(8)	(45)	(16)	(90)	(32)
	Income tax relating to items not to be reclassified to profit or loss	2	2	8	4	24	8
	Items to be reclassified to profit or loss	(474)	(166)	455	(640)	954	731
	Income tax relating to items to be reclassified to profit or loss	111	42	(81)	153	(254)	(187)
9	Total comprehensive income for the period (7+8)	3,543	3,422	3,344	6,965	6,300	14,733
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						88,970
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	2.33	2.12	1.79	4.45	3.37	8.47
	(b) Diluted	2.33	2.12	1.79	4.45	3.37	8.47
	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 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 5, 2019. The above standalone unaudited financial results have been subjected to 'limited review' by the statutory auditors of the Company. The standalone unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Standalone statement of cash flows is attached in Annexure I.
- Standalone financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the previous year, the Company has sub-divided the face value of equity shares of the Company from Rs. 10/- each to Rs. 2/- each. The Record date for the sub-division was October 05, 2018. Consequently, the Company has issued total 167,905,170 equity shares of Rs. 2/- each in lieu of 33,581,034 equity shares of Rs. 10/- each. In order to maintain uniformity and better comparability, the Earnings Per Share (EPS) of previous periods have been restated.
- 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.
- Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method and the impact to retained earnings is amounted to INR 149.79 lakhs. Accordingly, the comparatives have not been retrospectively adjusted.
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 2,271.20 lakhs and the corresponding lease liability of INR 2,420.99 lakhs. The effect of this adoption on the profit for the quarters and six months and earning per share has not been significant.
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.

(i) Ratios :

Particulars	30-09-2019
Debt redemption reserve (₹ in Lakhs)	768
Net worth (₹ in Lakhs)	97,727
Debt equity ratio	0.95
Debt service coverage ratio (DSCR)	1.92
Interest service coverage ratio (ISCR)	3.55

Net worth = Equity share capital + Other equity

Debt equity ratio = (Long term borrowings + Short term borrowings + Current maturities of long term borrowings and accrued interest thereon) / (Equity share capital + Other equity)

DSCR = Earning before depreciation, finance costs and tax / (Finance costs + Principal repayment of long term borrowings)

ISCR = Earning before depreciation, finance costs and tax / finance costs

(ii) Details of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are as follows :

(a) Previous due date for the payment of interest and repayment of principal of Non-Convertible Debentures (NCDs)

- There are no previous dues of repayment of principal till September 30, 2019.

- Previous due date for the payment of interest is as follows :

Particulars	(₹ in Lakhs)	Due Date	Payment Date
- 9.95% Series I, II and III NCDs issued on August 28, 2018	1,493	August 28, 2019	August 28, 2019

(b) Next due date and amount for the payment of interest of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 9.95% Series I, II and III NCDs issued on August 28, 2018	1,493	August 28, 2020
- 9.95% Series I NCDs issued on August 28, 2018	295	August 27, 2021
- 9.95% Series II and III NCDs issued on August 28, 2018	1,194	August 30, 2021
- 9.95% Series II NCDs issued on August 28, 2018	447	August 27, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 29, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 28, 2023

(c) Next due date and amount for the repayment of principal of Non-Convertible Debentures (NCDs)

Particulars	(₹ in Lakhs)	Date
- 9.95% Series I NCDs issued on August 28, 2018	3,000	August 27, 2021
- 9.95% Series II NCDs issued on August 28, 2018	4,500	August 27, 2022
- 9.95% Series III NCDs issued on August 28, 2018	7,500	August 28, 2023

(iii) The Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are secured debentures.

(iv) The Company has retained its credit rating "A+" from CARE.

(v) In respect of the Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs), the Company has maintained 100% asset cover sufficient to discharge the principal amount at all times.

9 Statement of Assets and Liabilities

Particulars	As at	
	STANDALONE	
	30-09-2019 (Unaudited)	31-03-2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	54,117	48,908
(b) Capital work-in-progress	2,780	320
(c) Investment property	82	82
(d) Intangible assets	759	884
(e) Intangible assets under development	12	-
(f) Financial Assets		
(i) Investments	41,638	41,638
(ii) Trade receivables	4,362	3,337
(iii) Loans	1,134	1,129
(iv) Other financial assets	1,314	917
(g) Deferred tax assets	3,364	3,626
(h) Other non-current assets	936	464
Total - Non-current assets	110,498	101,305
2 Current assets		
(a) Inventories	20,804	24,806
(b) Financial Assets		
(i) Trade receivables	88,436	92,261
(ii) Cash and cash equivalents	10,503	7,692
(iii) Bank balances other than (ii) above	9	9
(iv) Loans	41,603	35,299
(v) Other financial assets	3,231	2,562
(c) Current tax assets, net	1,375	1,374
(d) Other current assets	163,950	129,014
Total - Current assets	329,911	293,017
TOTAL - ASSETS	440,409	394,322
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,358	3,358
(b) Other Equity	94,369	88,970
Total - Equity	97,727	92,328
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,994	39,043
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,367	14,128
(iii) Other financial liabilities	1,098	25
(b) Provisions	3,808	4,607
(c) Deferred tax liabilities	-	-
(d) Other non-current liabilities	42,629	39,203
Total - Non-current liabilities	99,896	97,006
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,483	26,789
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,272	1,168
- total outstanding dues of creditors other than micro enterprises and small enterprises	126,585	116,053
(iii) Other financial liabilities	35,526	33,531
(b) Other current liabilities	34,096	26,762
(c) Provisions	1,824	685
Total - Current liabilities	242,786	204,988
TOTAL - EQUITY AND LIABILITIES	440,409	394,322

10 Previous period figures have been regrouped and reclassified wherever necessary.

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

Date : November 5, 2019

Place : Mumbai



BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

Shalendra 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 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website:www.jmcprojects.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	(a) Revenue from operations	97,664	94,692	76,784	192,356	149,412	340,722
	(b) Other income	893	494	568	1,387	1,211	2,634
	Total Income	98,557	95,186	77,352	193,743	150,623	343,356
2	Expenses						
	(a) Cost of materials consumed	45,824	38,995	30,447	84,819	57,563	141,687
	(b) Employee benefits expense	9,310	7,975	7,591	17,285	14,811	30,524
	(c) Construction expense	26,722	30,700	26,353	57,422	53,770	112,069
	(d) Finance costs	6,482	6,493	5,792	12,975	11,620	23,080
	(e) Depreciation and amortisation expense	3,562	3,541	2,663	7,103	5,329	11,033
	(f) Other expenses	3,141	3,728	2,173	6,869	3,105	11,374
	Total expenses	95,041	91,432	75,039	186,473	146,218	329,767
3	Profit from operations before exceptional items, share in profit / (loss) of Joint venture and tax (1-2)	3,516	3,754	2,313	7,270	4,405	13,589
4	Exceptional items	-	-	-	-	-	-
5	Share in (loss) of Joint venture	(813)	(579)	(554)	(1,392)	(977)	(2,050)
6	Profit before tax (3 + 4 + 5)	2,703	3,175	1,759	5,878	3,428	11,539
7	Tax expense						
	-Current tax	1,216	1,077	711	2,293	1,375	4,691
	-Deferred tax charge / (credit)	43	37	15	80	(47)	(816)
8	Profit for the period (6 - 7)	1,444	2,061	1,033	3,505	2,100	7,664
	Attributable to :						
	a) Owners of the Company	1,444	2,061	1,033	3,505	2,100	7,664
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income	(369)	(130)	337	(499)	634	520
	Items not to be reclassified to profit or loss	(8)	(8)	(45)	(16)	(90)	(32)
	Income tax relating to items not to be reclassified to profit or loss	2	2	8	4	24	8
	Items to be reclassified to profit or loss	(474)	(166)	455	(640)	954	731
	Income tax relating to items to be reclassified to profit or loss	111	42	(81)	153	(254)	(187)
10	Total comprehensive income for the period (8+9)	1,075	1,931	1,370	3,006	2,734	8,184
	Attributable to :						
	a) Owners of the Company	1,075	1,931	1,370	3,006	2,734	8,184
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358
12	Other equity						53,631
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	0.86	1.23	0.62	2.09	1.25	4.56
	(b) Diluted	0.86	1.23	0.62	2.09	1.25	4.56
	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 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 5, 2019. 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. The consolidated financial results for the quarter and six months ended September 30, 2018 were not subjected to 'limited review' by the statutory auditors of the Company and are prepared by the management.
- Consolidated statement of cash flows is attached in Annexure I.
- 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.
- During the previous year, the Company has sub-divided the face value of equity shares of the Company from Rs. 10/- each to Rs. 2/- each. The Record date for the sub-division was October 05, 2018. Consequently, the Company has issued total 16,79,05,170 equity shares of Rs. 2/- each in lieu of 3,35,81,034 equity shares of Rs. 10/- each. In order to maintain uniformity and better comparability, the Earnings Per Share (EPS) of previous periods have been restated.
- Effective April 1, 2019, the Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method and the impact to retained earnings is amounted to INR 149.79 lakhs. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 2,271.20 lakhs and the corresponding lease liability of INR 2,420.99 lakhs. The effect of this adoption on the profit for the quarters and six months and earning per share has not been significant.
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Group is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.

7 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	As at		
	30-09-2019 (Unaudited)	31-03-2019 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	54,256	49,052	
(b) Capital work-in-progress	2,780	320	
(c) Investment property	82	82	
(d) Intangible assets	161,344	163,103	
(e) Intangible assets under development	420	408	
(f) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	4,362	3,337	
(iii) Loans	1,185	1,180	
(iv) Other financial assets	1,314	917	
(g) Deferred tax assets	5,434	5,409	
(h) Other non-current assets	936	464	
Total - Non-current assets	232,113	224,272	
2 Current assets			
(a) Inventories	20,816	24,817	
(b) Financial Assets			
(i) Trade receivables	88,732	92,552	
(ii) Cash and cash equivalents	10,728	8,157	
(iii) Bank balances other than (ii) above	9	9	
(iv) Loans	22,942	18,771	
(v) Other financial assets	3,231	2,562	
(c) Current tax assets, net	1,541	1,556	
(d) Other current assets	164,227	129,296	
Total - Current assets	312,226	277,720	
TOTAL - ASSETS	544,339	501,992	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3,358	3,358	
(b) Other Equity	55,070	53,631	
Total - Equity	58,428	56,989	
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	120,080	125,098	
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,367	14,128	
(iii) Other financial liabilities	36,908	35,598	
(b) Provisions	8,970	9,295	
(c) Deferred tax liabilities	1,427	1,326	
(d) Other non-current liabilities	46,367	42,937	
Total - Non-current liabilities	228,117	228,382	
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	43,483	26,789	
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	1,272	1,168	
- total outstanding dues of creditors other than micro enterprises and small enterprises	126,776	116,103	
(iii) Other financial liabilities	42,861	39,031	
(b) Other current liabilities	34,534	27,195	
(c) Provisions	8,868	6,335	
Total - Current liabilities	257,794	216,621	
TOTAL - EQUITY AND LIABILITIES	544,339	501,992	

8 Previous period figures have been regrouped and reclassified wherever necessary.

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



10 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and operation and maintenance of infrastructure projects (Developmental Projects).

(₹ in Lakhs)

Segment wise revenue, results, assets and liabilities (Consolidated) for the quarter and six months ended September 30, 2019

Particulars	For the quarter ended									For six months ended						For the year ended		
	Engineering procurement and construction projects			Developmental projects			Total			Engineering procurement and construction projects	Developmental projects	Total	Engineering procurement and construction projects	Developmental projects	Total			
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2019 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2018 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)	31-03-2019 (Audited)	31-03-2019 (Audited)
A Segment revenue	94,208	90,387	73,399	3,456	4,305	3,385	97,664	94,692	76,784	184,595	7,761	192,356	142,285	7,127	149,412	325,472	15,250	340,722
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net segment revenue	94,208	90,387	73,399	3,456	4,305	3,385	97,664	94,692	76,784	184,595	7,761	192,356	142,285	7,127	149,412	325,472	15,250	340,722
B Segment results	10,312	10,200	7,826	2,508	3,255	2,461	12,820	13,455	10,287	20,512	5,763	26,275	15,077	5,301	20,378	34,210	11,537	45,747
Less: Depreciation	(2,813)	(2,844)	(1,952)	(749)	(897)	(731)	(3,562)	(3,541)	(2,683)	(5,457)	(1,646)	(7,103)	(3,800)	(1,529)	(5,329)	(7,814)	(3,219)	(11,033)
Less: Interest expenses	-	-	-	-	-	-	(6,482)	(6,493)	(5,792)	-	-	(12,975)	-	-	(11,820)	-	-	(23,080)
Add: Interest income	-	-	-	-	-	-	740	333	501	-	-	1,073	-	-	978	-	-	1,955
Less: Share of (loss) of Joint ventures	-	-	-	(813)	(579)	(554)	(813)	(579)	(554)	-	(1,392)	(1,392)	-	(977)	(977)	-	(2,050)	(2,050)
Profit before tax	-	-	-	-	-	-	2,703	3,175	1,759	-	-	5,878	-	-	3,430	-	-	11,539
-Current tax	-	-	-	-	-	-	1,216	1,077	711	-	-	2,293	-	-	1,375	-	-	4,691
-Deferred tax (credit) / charge	-	-	-	-	-	-	43	37	15	-	-	80	-	-	(47)	-	-	(816)
Profit for the period	-	-	-	-	-	-	1,444	2,061	1,033	-	-	3,505	-	-	2,102	-	-	7,664
C Segment assets	379,855	352,680	305,275	164,484	165,100	167,471	544,339	517,780	472,746	379,855	164,484	544,339	305,275	167,471	472,746	335,900	166,092	501,992
D Segment liabilities	339,002	312,182	275,311	146,909	146,827	145,895	485,910	459,009	421,206	339,002	146,909	485,911	275,311	145,895	421,206	298,297	146,706	445,003

Date : November 5, 2019

Place : Mumbai



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

Shalindra 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 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website:www.jmcprojects.com

Annexure I

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
Cash flow from operating activities				
Profit before tax from continuing operations	10,023	7,409	5,878	3,428
Profit before tax	10,023	7,409	5,878	3,428
Adjustments for:				
Depreciation and amortisation expense	5,457	3,800	7,103	5,329
Loss on sale of property, plant and equipment	36	122	36	122
Gain on disposal of property, plant and equipment	-	35	-	35
Sundry balances written back	-	(51)	-	(51)
Rent income	(305)	(207)	(305)	(207)
Provision for expected credit loss and others	299	(909)	304	(904)
Finance income (including fair value change in financial instruments)	(1,061)	(973)	(1,073)	(976)
Finance costs (excluding fair value change in financial instruments)	6,091	4,827	10,707	11,620
Net exchange differences	10	144	10	144
Share of loss from investment in joint venture	-	-	1,392	977
Major maintenance expenditure	-	-	336	450
Unwinding of discounting on provisions	-	-	2,282	2,126
Operating profit before working capital adjustments	20,550	14,197	26,670	22,093
Adjustments for:				
Increase/(decrease) in trade payables	10,885	15,379	11,028	16,066
Increase/(decrease) in long-term provisions	(750)	125	(2,559)	(1,404)
Increase/(decrease) in short-term provisions	1,027	161	2,081	688
Increase/(decrease) in other current liabilities	7,925	6,542	8,320	2,767
Increase/(decrease) in other long-term liabilities	2,790	(528)	3,024	5,010
(Increase)/decrease in trade receivables	2,717	11,927	2,713	11,980
(Increase)/decrease in inventories	4,002	(2,197)	4,002	(2,197)
(Increase)/decrease in long-term loans and advances	(5)	(605)	(5)	(606)
(Increase)/decrease in short-term loans and advances	(708)	(74)	(708)	(74)
(Increase)/decrease in other current assets	(35,787)	(35,120)	(35,782)	(35,065)
(Increase)/decrease in other non-current assets	(337)	(39)	(337)	(37)
Cash generated from operating activities	12,309	9,768	18,447	19,221
Income taxes paid, net of refund received	(2,219)	(898)	(2,203)	(1,013)
Net cash flows from operating activities	10,090	8,870	16,244	18,208
Cash flows from investing activities				
Acquisition of property, plant and equipment	(11,589)	(7,811)	(11,638)	(8,515)
Loans to related parties	(5,595)	(1,768)	(3,462)	(883)
Rent received	305	207	305	207
Proceeds from sale of property, plant and equipment	-	-	-	-
Interest received	986	771	998	774
Share of loss from investment in joint venture	-	-	(1,392)	(977)
Net cash (used in) investing activities	(15,893)	(8,601)	(15,189)	(9,394)
Cash flows from financing activities				
Proceeds from borrowings	34,357	22,520	34,357	22,520
Repayment of borrowings	(17,804)	(26,639)	(20,286)	(28,803)
Changes in unpaid dividend accounts	1	(1)	1	(1)
Interest paid (excluding fair value change in financial instruments)	(6,091)	(4,827)	(10,707)	(11,620)
Dividends paid to company's shareholders (including tax thereon)	(1,417)	(1,215)	(1,417)	(1,215)
Repayment of lease liability	(432)	-	(432)	-
Net cash flow (used in) / from financing activities	8,614	(10,162)	1,516	(19,119)
Net (decrease)/increase in cash and cash equivalents	2,811	(9,893)	2,571	(10,305)
Cash and cash equivalents at the beginning of the period	7,692	14,590	8,157	15,568
Cash and cash equivalents at end of the period	10,503	4,697	10,728	5,263

Date : November 5, 2019

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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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of JMC Projects (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JMC Projects (India) Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement") attached herewith, in which are included returns from branches in Ethiopia and Sri Lanka and seven unincorporated joint ventures in India.
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 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. Based on our review conducted as 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 and Regulation 52 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


Vikas R Kasat
Partner

Membership No: 105317
UDIN : 19105317AAAADU5132

Mumbai
5 November 2019

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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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 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 and consolidated year-to-date results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

4. The Statement includes the 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. 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 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 four subsidiaries included in the Statement, whose interim financial information reflect total assets of INR 165,120 lakhs as at 30 September 2019 and total revenues of INR 3,500 lakhs and INR 7,816 lakhs, total net loss after tax of INR 1,640 lakhs and INR 2,529 lakhs, and total comprehensive loss of INR 1,640 lakhs and INR 2,529 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of INR 240 lakhs for the period from 1 April 2019 to 30 September 2019, 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 813 lakhs and INR 1,392 lakhs and total comprehensive loss of INR 813 lakhs and INR 1,392 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, 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 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


Vikas R Kasat
Partner

Membership No. 105317
UDIN : 19105317AAAADV9260

Mumbai
5 November 2019