



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

May 12, 2022

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 May 12, 2022

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 12, 2022 has *inter alia*:

1. approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022, as recommended by the Audit Committee at its meeting held earlier in a day.
2. recommended Dividend of Re. 1/- (Rupee One Only) per Equity Share of Rs. 2/- each fully paid up (equivalent to 50% on the paid-up equity capital) for the financial year ended March 31, 2022, subject to the approval of the members at the ensuing Annual General Meeting (AGM) of the Company.
3. noted resignation tendered by Mr. Azad Shaw, Chief Financial Officer (Key Managerial Personnel) of the Company vide his letter dated May 12, 2022 to pursue an external professional opportunity. Accordingly, he will be relieved from the services of the Company with effect from May 30, 2022 after the close of business hours.

Pursuant to the provisions of Regulation 30, 33 and 52 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, 2022;
- 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, 2022.

The said results along with the Auditors' Report are being uploaded on the website of the Company i.e. www.jmcprojects.com

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
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BUILDING INFRASTRUCTURE FOR BETTER LIFE





JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

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, 2022; (ii) the Book Closure period and (iii) the date from which dividend, if approved by the shareholders will be paid or warrants / demand drafts thereof will be dispatched to the shareholders of the Company.

The meeting of Board of Directors commenced at 04.35 p.m. and concluded at 06.30 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 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	(a) Revenue from operations	155,959	134,832	134,864	535,293	368,879
	(b) Other income	1,006	1,151	1,082	3,299	2,675
	Total income	156,965	135,983	135,946	538,592	371,554
2	Expenses					
	(a) Cost of materials consumed	80,194	68,273	67,681	273,117	163,712
	(b) Employee benefits expense	10,738	11,012	9,934	40,257	32,051
	(c) Construction expense	46,922	36,440	37,943	156,612	123,427
	(d) Finance costs	3,378	3,188	2,793	12,038	11,381
	(e) Depreciation and amortisation expense	4,232	4,344	3,790	16,720	14,238
	(f) Expected credit loss provision for loans and advances given to joint venture / others	-	4,779	-	22,715	-
	(g) Other expenses	4,920	6,929	5,784	23,236	16,535
	Total expenses	150,384	134,965	127,925	544,695	361,344
3	Profit / (loss) from operations before exceptional items and tax (1-2)	6,581	1,018	8,021	(6,103)	10,210
4	Exceptional items (Refer note 5 and 6)	-	(3,977)	-	(15,347)	-
5	Profit / (loss) before tax (3 + 4)	6,581	(2,959)	8,021	(21,450)	10,210
6	Tax expense					
	-Current tax	988	1,633	2,570	4,162	4,000
	-Deferred tax (credit)	(159)	(2,665)	(558)	(9,909)	(900)
7	Profit / (loss) for the period / year (5 - 6)	5,752	(1,927)	6,009	(15,703)	7,110
8	Other comprehensive income	1,374	278	(102)	3,037	(1,086)
	Items not to be reclassified to profit or loss	(67)	27	265	16	111
	Income tax relating to items not to be reclassified to profit or loss	14	(7)	(75)	(4)	(29)
	Items to be reclassified to profit or loss	2,000	354	(334)	4,043	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(573)	(96)	42	(1,018)	422
9	Total comprehensive income for the period / year (7+8)	7,126	(1,649)	5,907	(12,666)	6,024
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358
11	Other equity				84,642	98,483
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	3.43	(1.15)	3.58	(9.35)	4.24
	(b) Diluted	3.43	(1.15)	3.58	(9.35)	4.24
	See accompanying notes to the standalone financial results					

Notes :

- The above standalone audited 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 May 12, 2022. The above standalone audited financial results have been audited by the statutory auditors of the Company. The standalone audited 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 audited 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.
- Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the year, 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. Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders, KEPL has received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE has sought 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 recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an 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. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition.
- Additionally during the year, 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 March 31, 2022.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.

10 Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Ratios :

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	1.11	1.08	0.77	1.11	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)	1.74	1.78	1.83	1.52	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	3.95	4.51	4.55	4.26	2.88
4	Debenture redemption reserve (₹ in Lakhs)	615	615	768	615	768
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	88,000	80,873	101,841	88,000	101,841
6	Net profit / (loss) after tax (₹ in Lakhs)	5,752	(1,927)	6,009	(15,703)	7,110
7	Basic earnings per share (not annualised)	3.43	(1.15)	3.58	(9.35)	4.24
8	Diluted earnings per share (not annualised)	3.43	(1.15)	3.58	(9.35)	4.24
9	Current ratio (times) Current assets / Current liabilities	1.21	1.30	1.33	1.21	1.33
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	0.62	0.55	0.52	0.62	0.52
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	73%	67%	71%	73%	71%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	19%	18%	17%	19%	17%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	5.75	5.17	5.29	5.06	3.67
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	11.08	10.86	12.49	10.10	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)	8%	9%	10%	8%	9%
17	Net profit margin (%) Net profit after tax / Sales	4%	-1%	4%	-3%	2%
18	Assets coverage ratio (times) (Net assets of the company available for unsecured lenders / Total borrowings (unsecured))	2.31	2.21	3.63	2.31	3.63

11 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	As at		
	STANDALONE		
	31-03-2022 (Audited)	31-03-2021 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	59,973	54,857	
(b) Capital work-in-progress	1,579	1,464	
(c) Right-of-use asset	6,945	5,186	
(d) Investment property	82	82	
(e) Intangible assets	488	458	
(f) Intangible assets under development	64	46	
(g) Financial Assets			
(i) Investments	30,269	41,638	
(ii) Trade receivables	9,763	7,328	
(iii) Loans	-	-	
(iv) Other financial assets	8,064	5,370	
(h) Deferred tax assets	15,241	5,617	
(i) Other non-current assets	6,655	627	
Total - Non-current assets	139,123	122,673	
2 Current assets			
(a) Inventories	30,838	23,245	
(b) Financial Assets			
(i) Trade receivables	100,466	93,862	
(ii) Cash and cash equivalents	12,187	16,929	
(iii) Bank balances other than (ii) above	11,969	4,494	
(iv) Loans	34,210	43,736	
(v) Other financial assets	12,807	8,445	
(c) Current tax assets, net	5,163	1,929	
(d) Other current assets	174,311	141,547	
Total - Current assets	381,951	334,187	
TOTAL - ASSETS	521,074	456,860	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3,358	3,358	
(b) Other Equity	84,642	98,483	
Total - Equity	88,000	101,841	
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	31,567	35,043	
(ii) Lease liabilities	4,166	2,982	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	15,240	14,855	
(iv) Other financial liabilities	-	-	
(b) Provisions	4,347	4,139	
(c) Deferred tax liabilities, net	-	-	
(d) Other non-current liabilities	61,686	47,280	
Total - Non-current liabilities	117,006	104,299	
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	66,246	43,430	
(ii) Lease liabilities	2,984	2,400	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	12,392	6,882	
- total outstanding dues of creditors other than micro enterprises and small enterprises	138,518	124,327	
(iv) Other financial liabilities	30,653	26,829	
(b) Other current liabilities	62,878	44,418	
(c) Provisions	2,397	2,434	
Total - Current liabilities	316,068	250,720	
TOTAL - EQUITY AND LIABILITIES	521,074	456,860	

12 The Board of Directors have recommended a dividend at the rate of ₹ 1/- per share (i.e. 50%) of face value of ₹ 2/- each aggregating to ₹ 1,679.05 lakhs for the year ended March 31, 2022.

13 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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

VIKAS RADHEYSH YAM KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2022.05.12
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BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

SHAILENDRA KUMAR TRIPATHI

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SHAILENDRA
KUMAR TRIPATHI
Date: 2022.05.12
17:44:06 +05'30'

Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : May 12, 2022

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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	160,475	139,094	139,222	551,882	384,446
	(b) Other income	2,298	1,163	1,092	4,621	2,728
	Total income	162,773	140,257	140,314	556,503	387,174
2	Expenses					
	(a) Cost of materials consumed	80,194	68,273	67,681	273,117	163,712
	(b) Employee benefits expense	10,926	11,183	10,122	41,011	32,544
	(c) Construction expense	48,240	36,853	38,369	159,073	125,722
	(d) Finance costs	6,468	6,398	6,187	24,905	25,095
	(e) Depreciation and amortisation expense	5,287	5,373	4,800	20,696	18,068
	(f) Expected credit loss provision for loans and advances given to joint venture / others	-	4,630	-	9,526	-
	(g) Other expenses	4,960	7,303	5,998	24,540	18,469
	Total expenses	156,075	140,013	133,157	552,868	383,610
3	Profit / (loss) from operations before exceptional items, share in profit / (loss) of Joint venture and tax (1-2)	6,698	244	7,157	3,635	3,564
4	Exceptional items (Refer note 5 and 6)	-	(3,977)	-	(5,520)	-
5	Share in (loss) of Joint venture	(1)	(149)	(1,000)	(1,989)	(3,221)
6	Profit / (loss) before tax (3+ 4+ 5)	6,697	(3,882)	6,157	(3,874)	343
7	Tax expense					
	-Current tax	988	1,633	2,570	4,162	4,000
	-Deferred tax (credit)	(138)	(2,650)	(557)	(9,855)	(1,037)
8	Profit / (loss) for the period / year (6 - 7)	5,847	(2,865)	4,144	1,819	(2,620)
	Attributable to :					
	a) Owners of the Company	5,847	(2,865)	4,144	1,819	(2,620)
	b) Non-controlling interest	-	-	-	-	-
9	Other comprehensive income	1,375	278	(102)	3,038	(1,086)
	Items not to be reclassified to profit or loss	(65)	27	265	18	111
	Income tax relating to items not to be reclassified to profit or loss	13	(7)	(75)	(5)	(29)
	Items to be reclassified to profit or loss	2,000	354	(334)	4,043	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(573)	(96)	42	(1,018)	422
10	Total comprehensive income for the period / year (8 + 9)	7,222	(2,587)	4,042	4,857	(3,706)
	Attributable to :					
	a) Owners of the Company	7,222	(2,587)	4,042	4,857	(3,706)
	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
12	Other equity				49,319	45,637
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	3.48	(1.71)	2.47	1.08	(1.56)
	(b) Diluted	3.48	(1.71)	2.47	1.08	(1.56)
	See accompanying notes to the consolidated financial results					

Notes :

- The above consolidated audited 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 May 12, 2022. The above consolidated audited financial results have been audited by the statutory auditors of the Company. The consolidated audited 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 statement of cash flows is attached in Annexure I.
- Consolidated audited 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.
- Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the year, the Company had recognized provision towards Expected credit loss of ₹ 4,896 lakhs (adjusted for equity loss already recognised) against loans given to KEPL/others. Further, the Promoters of KEPL have, jointly and severally given "shortfall undertakings" to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders. KEPL has received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE has sought 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 recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an 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. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition.
- Additionally during the year, 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.
- 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 March 31, 2022.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.

9 Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Ratios :						
Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	3.27	3.63	3.36	3.27	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)	1.23	1.25	1.24	1.08	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	2.72	2.74	2.46	2.51	1.62
4	Debenture redemption reserve (₹ in Lakhs)	615	615	768	615	768
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	52,677	45,453	48,995	52,677	48,995
6	Net profit / (loss) after tax (₹ in Lakhs)	5,847	(2,865)	4,144	1,819	(2,620)
7	Basic earnings per share (not annualised)	3.48	(1.71)	2.47	1.08	(1.56)
8	Diluted earnings per share (not annualised)	3.48	(1.71)	2.47	1.08	(1.56)
9	Current ratio (times) Current assets / Current liabilities	1.06	1.14	1.13	1.06	1.13
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	2.34	1.94	2.09	2.34	2.09
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	60%	54%	55%	60%	55%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	28%	28%	30%	28%	30%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	5.89	5.32	5.45	5.20	3.81
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	11.05	10.86	12.49	10.07	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)	10%	11%	12%	11%	11%
17	Net profit margin (%) Net profit after tax / Sales	4%	-2%	3%	0%	-1%
18	Assets coverage ratio (times) (Net assets of the parent company available for unsecured lenders / Total borrowings (unsecured))	2.31	2.21	3.63	2.31	3.63

10 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	As at		
	CONSOLIDATED		
	31-03-2022 (Audited)	31-03-2021 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	60,141	55,002	
(b) Capital work-in-progress	1,579	1,464	
(c) Right-of-use asset	6,945	5,186	
(d) Investment property	82	82	
(e) Intangible assets	149,644	155,102	
(f) Intangible assets under development	472	454	
(g) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	9,763	7,328	
(iii) Loans	-	-	
(iv) Other financial assets	8,268	5,422	
(h) Deferred tax assets	17,970	8,254	
(i) Other non-current assets	6,667	627	
Total - Non-current assets	261,531	238,921	
2 Current assets			
(a) Inventories	31,012	23,256	
(b) Financial Assets			
(i) Trade receivables	100,812	94,285	
(ii) Cash and cash equivalents	12,518	17,531	
(iii) Bank balances other than (ii) above	11,969	4,494	
(iv) Loans	4,884	22,516	
(v) Other financial assets	12,807	8,445	
(c) Current tax assets, net	5,319	2,094	
(d) Other current assets	175,061	141,957	
Total - Current assets	354,382	314,578	
TOTAL - ASSETS	615,913	553,499	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3,358	3,358	
(b) Other Equity	49,319	45,637	
Total - Equity	52,677	48,995	
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	93,374	108,907	
(ii) Lease liabilities	4,166	2,982	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	15,240	14,855	
(iv) Other financial liabilities	41,057	37,870	
(b) Provisions	6,884	9,436	
(c) Deferred tax liabilities, net	1,547	1,400	
(d) Other non-current liabilities	65,450	51,042	
Total - Non-current liabilities	227,718	226,492	
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	79,056	55,602	
(ii) Lease liabilities	2,984	2,400	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	12,412	6,974	
- total outstanding dues of creditors other than micro enterprises and small enterprises	140,053	124,935	
(iv) Other financial liabilities	34,062	29,550	
(b) Other current liabilities	63,131	44,911	
(c) Provisions	3,820	13,640	
Total - Current liabilities	335,518	278,012	
TOTAL - EQUITY AND LIABILITIES	615,913	553,499	
11 The Board of Directors have recommended a dividend at the rate of ₹ 1/- per share (i.e. 50%) of face value of ₹ 2/- each aggregating to ₹ 1,679.05 lakhs for the year ended March 31, 2022.			
12 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.			
13 The results of the Group are available for investors at www.jmcprojects.com , www.nseindia.com and www.bseindia.com .			

14 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 year ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
A	Segment revenue					
	Engineering procurement and construction projects	156,117	134,832	134,960	535,593	368,985
	Developmental projects	4,358	4,262	4,262	16,289	15,461
	Total	160,475	139,094	139,222	551,882	384,446
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	160,475	139,094	139,222	551,882	384,446
B	Segment results					
	Engineering procurement and construction projects	13,921	7,870	14,242	34,303	34,364
	Developmental projects	4,138	3,732	3,454	13,363	10,865
	Total	18,059	11,602	17,696	47,666	45,229
	Less: Depreciation and amortisation expense	(5,287)	(5,373)	(4,800)	(20,696)	(18,068)
	Less: Finance costs	(6,468)	(6,398)	(6,187)	(24,905)	(25,095)
	Add: Interest income	394	413	448	1,570	1,498
	Less: Exceptional items	-	(3,977)	-	(5,520)	-
	Less: Share of (loss) of Joint venture	(1)	(149)	(1,000)	(1,989)	(3,221)
	Profit / (loss) before tax	6,697	(3,882)	6,157	(3,874)	343
	-Current tax	988	1,633	2,570	4,162	4,000
	-Deferred tax (credit)	(138)	(2,650)	(557)	(9,855)	(1,037)
	Profit / (loss) for the period / year	5,847	(2,865)	4,144	1,819	(2,620)
C	Segment assets					
	Engineering procurement and construction projects	461,237	437,139	393,778	461,237	393,778
	Developmental projects	154,676	155,486	159,721	154,676	159,721
	Total	615,913	592,625	553,499	615,913	553,499
D	Segment liabilities					
	Engineering procurement and construction projects	429,425	409,778	351,366	429,425	351,366
	Developmental projects	133,811	137,393	153,138	133,811	153,138
	Total	563,236	547,171	504,504	563,236	504,504

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

SHAIENDRA Digitally signed
by SHAIENDRA
RA KUMAR KUMAR TRIPATHI
TRIPATHI Date: 2022.05.12
17:44:31 +05'30'

Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : May 12, 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

Annexure I

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in Lakhs)			
	STANDALONE		CONSOLIDATED	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Cash flow from operating activities				
Profit / (loss) before tax from continuing operations	(21,450)	10,210	(3,874)	343
Adjustments for:				
Depreciation and amortisation expense	16,720	14,238	20,696	18,068
Loss on sale of property, plant and equipment	543	220	543	220
(Gain) on disposal of property, plant and equipment	(415)	(212)	(418)	(212)
Liabilities written back	(546)	(395)	(1,833)	(426)
Rent income	(779)	(579)	(779)	(579)
Provision for expected credit loss and others	3,964	1,236	3,967	1,261
Finance income (including fair value change in financial instruments)	(1,555)	(1,464)	(1,570)	(1,498)
Finance costs (excluding fair value change in financial instruments)	12,322	11,942	20,720	21,221
Net exchange differences	(10)	(7)	(10)	(7)
Share of loss from investment in joint venture	-	-	1,989	3,221
Major maintenance expenditure	-	-	720	491
Unwinding of discounting on provisions	-	-	4,469	4,435
Expected credit loss provision for loans and advances given to joint venture / others	22,715	-	9,526	-
Exceptional items - Provision for impairment on investment in subsidiary / joint venture	15,347	-	5,520	-
Operating profit before working capital adjustments	46,856	35,189	59,666	46,538
Adjustments for:				
Increase in trade payables	17,271	16,448	19,411	16,625
(Decrease) / increase in long-term provisions	(114)	9	(7,343)	(4,698)
(Decrease) / increase in short-term provisions	(139)	333	2,551	3,059
Increase / (decrease) in other current liabilities	17,323	(2,425)	17,920	(1,385)
Increase in other long-term liabilities	17,334	16,884	20,520	18,332
(Increase) / decrease in trade receivables	(12,387)	(2,716)	(12,310)	(2,739)
(Increase) / decrease in inventories	(7,594)	876	(7,756)	876
(Increase) in other current assets	(43,164)	(11,675)	(43,497)	(11,684)
(Increase) in other non-current assets	(2,318)	(919)	(2,471)	(920)
Cash generated from operating activities	33,068	52,004	46,691	64,004
Income taxes (paid), net of refund received	104	30	106	35
Net cash flows from operating activities	33,172	52,034	46,797	64,039
Cash flows from investing activities				
Acquisition of property, plant and equipment and intangibles	(18,996)	(11,566)	(19,126)	(11,654)
Loans to related parties (net)	(14,041)	(4,500)	(5,935)	(4,010)
Loans to parties other than related parties (net)	450	(860)	450	(860)
Rent received	779	579	779	579
Proceeds from sale of property, plant and equipment	1,413	569	1,417	569
Deposits with banks (more than 3 months of original maturity)	(11,289)	(4,588)	(11,289)	(4,588)
Interest received	1,451	1,435	1,464	1,463
Share of loss from investment in joint venture	-	-	(1,989)	(3,221)
Net cash flow (used in) investing activities	(40,233)	(18,931)	(34,229)	(21,722)
Cash flows from financing activities				
Proceeds from long term borrowings	21,131	3,243	21,131	6,848
Repayment of long term borrowings	(18,332)	(11,220)	(29,802)	(15,638)
Proceeds / (repayment) of short term borrowings	16,450	2,569	16,418	3,108
Changes in unpaid dividend accounts	(1)	(1)	(1)	(1)
Interest paid (excluding fair value change in financial instruments)	(12,322)	(11,942)	(20,720)	(21,221)
Dividends paid (including tax thereon)	(1,175)	(1,175)	(1,175)	(1,175)
Repayment of lease liability	(3,432)	(2,216)	(3,432)	(2,216)
Net cash flow from / (used in) financing activities	2,319	(20,742)	(17,581)	(30,295)
Net (decrease) / increase in cash and cash equivalents	(4,742)	12,361	(5,013)	12,022
Cash and cash equivalents at the beginning of the year	16,929	4,568	17,531	5,509
Cash and cash equivalents at end of the year	12,187	16,929	12,518	17,531

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

SHAILENDRA KUMAR TRIPATHI
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Date: 2022.05.12 17:44:42 +05'30'

Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123

Place : Mumbai
Date : May 12, 2022

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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

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Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of JMC Projects (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial results from branches in Ethiopia, Sri Lanka, Mongolia, Maldives and Ghana and eight unincorporated joint ventures (hereinafter referred to as 'Standalone Annual Financial Results')) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate audited financial results of the branches and unincorporated joint ventures the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company, branches and its unincorporated joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and

Registered Office:

Independent Auditor's Report (Continued)

JMC Projects (India) Limited

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing each company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the company's financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the branches and unincorporated joint ventures of the Company to express an opinion on the standalone annual financial results. For the branches and unincorporated joint ventures included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We

Independent Auditor's Report (Continued)

JMC Projects (India) Limited

remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results include the audited financial results of five branches and eight unincorporated joint ventures whose financial statements reflect share of total assets of INR 150,973 lakhs as at 31 March 2022, Company's share of total revenue of INR 140,541 lakhs and Company's share of total net profit after tax of INR 5,434 lakhs, Company's share of other comprehensive income of INR Nil and Company's share of net cash inflows of INR 1,211 lakhs for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditors. The other auditor reports on financial statements of these branches and unincorporated joint ventures has been furnished to us by the management.

Our opinion on the standalone annual financial results, 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 reports of such auditors.

The said branches are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in those countries and which have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Company's management has converted the financial statements of such branches located outside India from accounting principles generally accepted in those countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject

B S R & Co. LLP

Independent Auditor's Report (Continued)
JMC Projects (India) Limited

to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

12 May 2022

Membership No.: 105317

UDIN:22105317AIVCYP1578

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of JMC Projects (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its joint venture for the year ended 31 March 2022, attached herewith, (in which are included financial results from branches in Ethiopia, Sri Lanka, Mongolia, Maldives and Ghana and eight unincorporated joint ventures being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following 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
Vindhyaachal Expressway Private Limited	Wholly Owned Subsidiary
Kurukshetra Expressway Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of other

Registered Office:

Independent Auditor's Report (*Continued*)

JMC Projects (India) Limited

auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the companies included in the Group and its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report (Continued)

JMC Projects (India) Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of five branches and eight unincorporated joint ventures, whose financial results reflects total assets (before consolidation adjustments) of INR 150,973 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of INR 140,541 lakhs, total net profit after tax of INR 5,434 lakhs and net cash inflows (before consolidation adjustments) of INR 1,211 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The other auditor's reports on financial results of these branches and unincorporated joint ventures has been furnished to us by the management.

The said branches are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the reports of other auditors and the

Independent Auditor's Report (Continued)
JMC Projects (India) Limited

conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated annual financial results, 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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of INR 155,485 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of INR 17,914 lakhs and total net loss after tax (before consolidation adjustments) of INR 4,962 lakhs, other comprehensive income (before consolidation adjustments) of INR 2 lakhs and net cash outflows of INR 271 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax of INR 1,989 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

12 May 2022

Membership No.: 105317

UDIN:22105317AIVDBO8921



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

May 12, 2022

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

Subject: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) and 52(3)(a) 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, 2022.

Kindly acknowledge the receipt.

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

AZAD Digitally signed
by AZAD SHAW
SHAW Date: 2022.05.12
18:17:09 +05'30'

Azad Shaw
Chief Financial Officer

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

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