



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS

(A Kalpataru Group Enterprise)

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

Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



July 13, 2020

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

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, please find enclosed disclosure of impact of COVID-19 pandemic on the Company as per the Annexure.

You are requested to take note of the same please.

Thanking you,

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

Samir Raval
Company Secretary & Compliance Officer

Encl.: As above



ANNEXURE

A. Impact of the COVID-19 pandemic on the business:

Due to Novel COVID-19 pandemic, the Maharashtra Government announced lockdown in four cities of Maharashtra i.e. Mumbai, Pune, Nagpur and Pimpri Chinchwad from the midnight of March 20, 2020 till March 31, 2020. The Government of India announced a nationwide lockdown with effect from March 25, 2020, which got extended from time to time to combat the spread of the COVID-19 Pandemic. To comply with the government directives, all offices and Projects sites on PAN India basis were closed w.e.f. March 25, 2020 till April 20, 2020.

Risk Management Task Force was formed consisting of Members from the Senior Management of the Company to assess the situation and take appropriate decision to combat the situation arose due to COVID-19 pandemic. Appropriate Circulars / SOPs and guidelines were issued across the Company for various measures to be followed keeping in view of the health and well-being of all workers and employees. The Company has complied with relevant directives issued by government authorities from time to time.

Construction activities resumed gradually with effect from April 21, 2020 in projects situated in rural areas, with available workmen. As on date, construction activities have resumed in most of the projects. However, there has been a significant fall in the workmen count across project sites. The scale of work progress is therefore yet to get back to the pre-COVID-19 pandemic situation.

B. Ability to maintain operations including projects / office spaces functioning and closed down:

As stated above, the project sites and offices were shut down as per government directives. However, throughout the lockdown period, the Company enabled work-from-anywhere, with appropriate Information Technology security and framework in place. All the project sites were adequately manned, to meet the safety, health and emergency requirements to prevent COVID-19 pandemic spread during the lockdown phase.

C. Schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations:

The Company's regional offices in Bengaluru, Noida and Kolkata have reopened in a restricted manner in May, 2020 with COVID-19 prevention measures in place. The Company's Corporate Office in Mumbai has reopened w.e.f. June 08, 2020 with 10% attendance as permitted by the State Government with COVID-19 prevention measures in place. The Company will continue with the work-from-anywhere policy for all of its offices until such time as full normalcy is restored in the cities including in respect of public transport.



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Workmen remobilization is a prime focus area for the Company now, as it is critical for raising the level of progress of works in its projects. Number of measures have been undertaken by the Company, including by way of making safe travel arrangements for the workmen to reach the sites. The workmen headcount is expected to increase substantially in FY21 Q2 with the expected easing of public transport restrictions including in respect of inter-State travel.

D. Estimation of the future impact of COVID-19 on its operations:

Considering the prevailing uncertainties, it is difficult at this point in time to ascertain the impact of disruption in our operations caused by COVID-19 pandemic. However, the Company expects improvement in business performance gradually during this financial year, which depends on the success of the various efforts being undertaken by government authorities. The Company is taking appropriate measures including invoking the Force Majeure conditions and Change in Law simultaneously to take care of Covid-19 related impact.

E. Details of impact of COVID-19 on the Company:

- **Capital & financial resources, liquidity position and ability to service debt & other financing arrangements**

The Company is receiving regular payments from its clients during this period. Going forward, the Company does not foresee any major overdue from its clients.

The Company does not expect any issue in servicing the debt and other financing arrangements.

- **Profitability**

The Company has taken number of measures to reduce cost during this period. However, COVID-19 pandemic has impacted the operations of the Company during this period. As a result, there is expected to be a drop in revenue and profit in the first half of FY21. However, the same will accrue with some delay in coming financial year(s) considering that these are project based revenue(s).

- **Assets**

There has been no impact on the assets of the Company.



- **Internal financial reporting and control**

There has been no impact on Internal Financial Reporting and Control due to COVID-19 pandemic.

- **Supply Chain**

The Company has been able to get construction materials delivered to its projects post the easing of lockdown restrictions w.e.f. April 21, 2020 in respect of manufacturing and goods transport.

- **Demand for its products/services**

The Company does not anticipate any drop in construction opportunities particularly in the public sector and infrastructure domain.

F. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business:

The Company does not anticipate material impact on its business under any of its contracts due to non-fulfilment of obligations as a result of COVID-19 pandemic. The contracts entered into by the Company provide for appropriate remedial measures permitted by Force Majeure/Change in Law and other applicable laws in case of non-performance of obligations arising out of Covid-19 impact and thereof. The Company is taking appropriate measures as provided in the contract.

G. Other relevant material updates about the Company's business:

Due to lockdown, operations at all 4 (four) Road Project SPVs of the Company had been completely closed down from March 26, 2020 till April 19, 2020. During this period, toll collection was suspended and the Company has taken an appropriate measures including submission of suitable claims for all 4 DBFOT projects as per the provisions of concession agreement. Further, the Company has submitted suitable claims for disruption of operations at various project sites due to lockdown conditions on account of pandemic.