



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

August 03, 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.: Rectification of inadvertent typographical error in a note to Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2022.

Dear Sir / Madam,

In reference to statement of consolidated unaudited financial results for the quarter ended June 30, 2022 submitted by the Company today vide Outcome of Board meeting, we would like to inform that the Company has noted a typographical error in the note no. 3, wherein certain contents of standalone results were inadvertently included in the consolidated results.

We would further like to inform that the said note is a repetition from the audited consolidated results for the financial year ended March 31, 2022, already submitted to the stock exchanges.

The statement of consolidated unaudited financial results with the corrected note for the quarter ended June 30, 2022 is enclosed herewith. We confirm that there is no change to the financial numbers reported for the aforesaid period.

We request you to take note of the same and replace the erroneous statement from the website of stock exchange(s).

We regret for the inconvenience caused.

Thanking You,

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


Samir Raval
Company Secretary & Compliance Officer



Encl.: As above

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BUILDING INFRASTRUCTURE FOR BETTER LIFE



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr No.	Particulars	For the quarter ended			
		30-06-2022		31-03-2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
				(₹ in Lakhs)	
				For the year ended	
				31-03-2022	
				(Audited)	
1	Income				
	(a) Revenue from operations	1,61,986	1,55,959	1,12,428	5,35,293
	(b) Other income	681	1,006	534	3,299
	Total income	1,62,667	1,56,965	1,12,962	5,38,592
2	Expenses				
	(a) Cost of materials consumed	81,516	80,194	56,085	2,73,117
	(b) Employee benefits expense	11,570	10,738	8,476	40,257
	(c) Construction expense	48,937	46,922	34,057	1,56,612
	(d) Finance costs	3,332	3,378	2,690	12,038
	(e) Depreciation and amortisation expense	4,107	4,232	3,964	16,720
	(f) Expected credit loss provision for loans and advances given to joint venture / others	-	-	-	22,715
	(g) Other expenses	6,303	4,920	5,748	23,236
	Total expenses	1,55,765	1,50,384	1,11,020	5,44,695
3	Profit / (loss) from operations before exceptional items and tax (1-2)	6,902	6,581	1,942	(6,103)
4	Exceptional items (Refer note 3 and 4)	-	-	-	(15,347)
5	Profit / (loss) before tax (3 + 4)	6,902	6,581	1,942	(21,450)
6	Tax expense				
	-Current tax	1,936	988	1,123	4,162
	-Deferred tax charge / (credit)	(126)	(159)	(804)	(9,909)
7	Profit / (loss) for the period / year (5 - 6)	5,092	5,752	1,623	(15,703)
8	Other comprehensive income / (loss)	(3,210)	1,374	307	3,037
	Items not to be reclassified to profit or loss	4	(67)	28	16
	Income tax relating to items not to be reclassified to profit or loss	(1)	14	(6)	(4)
	Items to be reclassified to profit or loss	(4,293)	2,000	358	4,043
	Income tax relating to items to be reclassified to profit or loss	1,080	(573)	(73)	(1,018)
9	Total comprehensive income / (loss) for the period / year (7+8)	1,882	7,126	1,930	(12,666)
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358
11	Other equity				84,642
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	3.03	3.43	0.97	(9.35)
	(b) Diluted	3.03	3.43	0.97	(9.35)
	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(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 August 03, 2022. The above standalone unaudited financial results have been subject to 'limited review' by the statutory auditors of the Company. The standalone unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Standalone unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the previous year, 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 blockage 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 previous 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 had received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE had sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company had made further provision for Expected Credit Loss of ₹ 4,779 lakhs in the previous year. The Company had also recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in the previous year. The Company had 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. In the current quarter, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement.
- Additionally during the previous 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 June 30, 2022.
- The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.
- 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
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	0.98	1.11	0.84	1.11
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)	1.78	1.74	1.08	1.52
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	3.77	3.95	3.10	4.26
4	Debenture redemption reserve (₹ in Lakhs)	615	615	768	615
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	89,883	88,000	1,03,771	88,000
6	Net profit / (loss) after tax (₹ in Lakhs)	5,092	5,752	1,623	(15,703)
7	Basic earnings per share (not annualised)	3.03	3.43	0.97	(9.35)
8	Diluted earnings per share (not annualised)	3.03	3.43	0.97	(9.35)
9	Current ratio (times) Current assets / Current liabilities	1.20	1.21	1.31	1.21
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	0.58	0.62	0.53	0.62
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	73%	73%	72%	73%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	16%	19%	18%	19%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	6.11	5.75	4.38	5.06
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	9.74	11.08	9.38	10.10
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%	8%	7%	8%
17	Net profit margin (%) Net profit after tax / Sales	3%	4%	1%	-3%
18	Assets coverage ratio (times) (Net assets of the company available for unsecured lenders / Total borrowings (unsecured))	2.36	2.31	3.58	2.31

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

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

SHAIENDRA
KUMAR
TRIPATHI

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SHAIENDRA KUMAR
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Date: 2022.08.03 22:15:23
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**Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : August 3, 2022**



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

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Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website:www.jmcprojects.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr No.	Particulars	For the quarter ended			
		30-06-2022		31-03-2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(₹ in Lakhs)			
		30-06-2021		31-03-2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,67,164	1,60,475	1,16,082	5,51,882
	(b) Other income	729	2,298	541	4,621
	Total income	1,67,893	1,62,773	1,16,623	5,56,503
2	Expenses				
	(a) Cost of materials consumed	81,516	80,194	56,085	2,73,117
	(b) Employee benefits expense	11,759	10,926	8,686	41,011
	(c) Construction expense	51,510	48,240	34,378	1,59,073
	(d) Finance costs	6,245	6,468	5,972	24,905
	(e) Depreciation and amortisation expense	5,279	5,287	4,905	20,696
	(f) Expected credit loss provision for loans and advances given to joint venture / others	-	-	-	9,526
	(g) Other expenses	6,650	4,960	6,416	24,540
	Total expenses	1,62,959	1,56,075	1,16,442	5,52,868
3	Profit from operations before exceptional items, share in profit / (loss) of Joint venture and tax (1-2)	4,934	6,698	181	3,635
4	Exceptional items (Refer note 3 and 4)	-	-	-	(5,520)
5	Share in (loss) of Joint venture	-	(1)	(866)	(1,989)
6	Profit / (loss) before tax (3+ 4+ 5)	4,934	6,697	(685)	(3,874)
7	Tax expense				
	-Current tax	1,936	988	1,123	4,162
	-Deferred tax charge / (credit)	(135)	(138)	(793)	(9,855)
8	Profit / (loss) for the period / year (6 - 7)	3,133	5,847	(1,015)	1,819
	Attributable to :				
	a) Owners of the Company	3,133	5,847	(1,015)	1,819
	b) Non-controlling interest	-	-	-	-
9	Other comprehensive income / (loss)	(3,210)	1,375	307	3,038
	Items not to be reclassified to profit or loss	4	(65)	28	18
	Income tax relating to items not to be reclassified to profit or loss	(1)	13	(6)	(5)
	Items to be reclassified to profit or loss	(4,293)	2,000	358	4,043
	Income tax relating to items to be reclassified to profit or loss	1,080	(573)	(73)	(1,018)
10	Total comprehensive income / (loss) for the period / year (8 + 9)	(77)	7,222	(708)	4,857
	Attributable to :				
	a) Owners of the Company	(77)	7,222	(708)	4,857
	b) Non-controlling interest	-	-	-	-
11	Paid-up equity share capital (face value ₹2/- per share)	3,358	3,358	3,358	3,358
12	Other equity				49,319
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	1.87	3.48	(0.60)	1.08
	(b) Diluted	1.87	3.48	(0.60)	1.08
	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(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 August 03, 2022. The above consolidated unaudited financial results have been subject to 'limited review' by the statutory auditors of the Company. The consolidated unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Consolidated unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the previous year, 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 previous year, the Company had recognised 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 had received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE had sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company had made further provision for Expected Credit Loss of ₹ 4,630 lakhs in the previous year. The Company had also recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in the previous year. The Company had 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. In the current quarter, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement.
- Additionally during the previous 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 June 30, 2022.
- The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.
- 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.

8 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
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	3.04	3.27	3.54	3.27
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)	1.12	1.23	0.74	1.08
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	2.35	2.72	1.66	2.51
4	Debenture redemption reserve (₹ in Lakhs)	615	615	768	615
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	52,600	52,677	48,287	52,677
6	Net profit / (loss) after tax (₹ in Lakhs)	3,133	5,847	(1,015)	1,819
7	Basic earnings per share (not annualised)	1.87	3.48	(0.60)	1.08
8	Diluted earnings per share (not annualised)	1.87	3.48	(0.60)	1.08
9	Current ratio (times) Current assets / Current liabilities	1.05	1.06	1.11	1.06
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	2.29	2.34	2.19	2.34
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	61%	60%	57%	60%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	25%	28%	30%	28%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	6.28	5.89	4.50	5.20
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	9.70	11.05	9.38	10.07
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)	9%	10%	9%	11%
17	Net profit margin (%) Net profit after tax / Sales	2%	4%	-1%	0%
18	Assets coverage ratio (times) (Net assets of the parent company available for unsecured lenders / Total borrowings (unsecured))	2.36	2.31	3.58	2.31

9 The results of the Group 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)

Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
A	Segment revenue				
	Engineering, procurement and construction projects	1,61,997	1,56,117	1,12,428	5,35,593
	Developmental projects	5,167	4,358	3,654	16,289
	Total	1,67,164	1,60,475	1,16,082	5,51,882
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	1,67,164	1,60,475	1,16,082	5,51,882
B	Segment results				
	Engineering, procurement and construction projects	13,957	13,921	8,232	34,303
	Developmental projects	2,119	4,138	2,459	13,363
	Total	16,076	18,059	10,691	47,666
	Less: Depreciation and amortisation expense	(5,279)	(5,287)	(4,905)	(20,696)
	Less: Finance costs	(6,245)	(6,468)	(5,972)	(24,905)
	Add: Interest income	382	394	367	1,570
	Less: Exceptional items	-	-	-	(5,520)
	Less: Share in (loss) of Joint venture	-	(1)	(866)	(1,989)
	Profit / (loss) before tax	4,934	6,697	(685)	(3,874)
	-Current tax	1,936	988	1,123	4,162
	-Deferred tax charge / (credit)	(135)	(138)	(793)	(9,855)
	Profit / (loss) for the period / year	3,133	5,847	(1,015)	1,819
C	Segment assets				
	Engineering, procurement and construction projects	4,95,225	4,61,237	4,10,588	4,61,237
	Developmental projects	1,53,634	1,54,676	1,58,784	1,54,676
	Total	6,48,859	6,15,913	5,69,372	6,15,913
D	Segment liabilities				
	Engineering, procurement and construction projects	4,63,547	4,29,425	3,68,608	4,29,425
	Developmental projects	1,32,712	1,33,811	1,52,477	1,33,811
	Total	5,96,259	5,63,236	5,21,085	5,63,236

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

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Date: 2022.08.03
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Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : August 3, 2022

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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Limited Review Report on unaudited standalone financial results of JMC Projects (India) Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JMC Projects (India) Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement") attached herewith, in which are included interim financial information from branches in Ethiopia, Sri Lanka, Mongolia, Maldives and Ghana and eight unincorporated joint ventures in India, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as 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 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(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

6. We did not review the interim financial information of eight unincorporated joint ventures included in the unaudited standalone financial results of the Company, whose results reflect total revenues of INR 36,885 lakhs, total net profit after tax of INR Nil and total comprehensive income of INR Nil, for the quarter ended 30 June 2022. The interim financial information of these unincorporated joint ventures has been reviewed by the other auditor and the procedures performed by us as stated in paragraph 3 above whose reports has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

03 August 2022

Membership No.: 105317

UDIN:22105317AODNMJ9698

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of JMC Projects (India) Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JMC Projects (India) Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements 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').
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(4) read with Regulation 63 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the 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
Vindhyachal Expressway Private Limited	Wholly Owned Subsidiary

Registered Office:

Kurukshetra Expressway Private Limited	Joint Venture
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5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of eight unincorporated joint ventures included in the unaudited standalone financial results of the entities included in the Group, whose results reflect total revenues of INR 36,885 lakhs , total net profit after tax of INR Nil and total comprehensive income of INR Nil, for the quarter ended 30 June 2022, as considered in the respective unaudited standalone financial results of the entities included in the Group. The interim financial information of these unincorporated joint ventures has been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of four Subsidiaries included in the Statement, whose interim financial information reflect total revenues of INR 5,226 lakhs, total net loss after tax of INR 1,932 lakhs and total comprehensive loss of INR 1,932 lakhs for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of INR Nil and total comprehensive loss of INR Nil, for the quarter ended 30 June 2022 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 Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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 is not modified in respect of this matter.

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

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

03 August 2022

Membership No.: 105317

UDIN:22105317AODNIP2377