



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055
Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



May 08, 2019

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 08, 2019

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 08, 2019 has *inter alia*:

1. approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2019, as recommended by the Audit Committee.
2. recommended Dividend of Re. 0.70 (Paise Seventy Only) per Equity Share of Rs. 2/- each fully paid up (equivalent to 35% on the paid-up equity capital) for the financial year ended March 31, 2019, subject to the approval of the members at the ensuing Annual General Meeting (AGM) of the Company.
3. on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Shailendra Kumar Tripathi (DIN:03156123) as CEO & Dy. Managing Director of the Company for a period of 3 (three) years commencing from October 22, 2019 to October 21, 2022 (both days inclusive), subject to the approval of the members at the ensuing AGM of the Company.
4. on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Manoj Tulsian (DIN: 05117060) as Whole-time Director of the Company designated as Whole-time Director & Chief Financial Officer for a period of 3 (three) years commencing from May 27, 2019 to May 26, 2022 (both days inclusive), subject to the approval of the members at the ensuing AGM of the Company.

Mr. Shailendra Kumar Tripathi and Mr. Manoj Tulsian are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. Further, they are not related to any of the existing Directors of the Company.

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, 2019;
- ii. Auditors' Report on Financial Results (Standalone and Consolidated); and



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

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



JMC Projects (India) Ltd.

- 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, 2019.

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

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

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, 2019; (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 12.30 p.m. and concluded at 05.45 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
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CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr No.	Particulars	For the quarter ended			For the year ended		For the year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
		STANDALONE					CONSOLIDATED	
1	Income							
	(a) Revenue from operations	93,749	89,303	72,304	325,286	275,564	340,722	288,814
	(b) Other income	599	678	394	2,479	1,762	2,634	1,758
	Total Income	94,348	89,981	72,698	327,765	277,326	343,356	290,572
2	Expenses							
	(a) Cost of materials consumed	45,546	38,558	29,273	141,687	112,235	141,687	112,235
	(b) Employee benefits expense	7,774	7,801	7,299	30,256	26,639	30,524	26,890
	(c) Construction expense	25,889	30,894	22,041	108,883	93,018	112,069	96,043
	(d) Finance costs	2,155	2,524	2,142	9,506	8,578	23,080	22,407
	(e) Depreciation and amortisation expense	1,803	2,210	2,143	7,813	7,165	11,033	9,993
	(f) Other expenses	4,800	2,932	5,347	10,768	15,196	13,424	17,954
	Total expenses	87,967	84,919	68,245	308,913	262,831	331,817	285,522
3	Profit from operations before exceptional items and tax (1-2)	6,381	5,062	4,453	18,852	14,495	11,539	5,050
4	Exceptional items	-	-	-	-	-	-	-
5	Profit before tax (3 + 4)	6,381	5,062	4,453	18,852	14,495	11,539	5,050
6	Tax expense							
	-Current tax	2,104	1,212	1,018	4,691	3,713	4,691	3,713
	-Deferred tax (credit) / charge	(593)	173	7	(52)	170	(816)	(1,348)
7	Profit for the period (5 - 6)	4,870	3,677	3,428	14,213	10,612	7,664	2,685
	Attributable to :							
	a) Owners of the Company						7,664	2,685
	b) Non-controlling interest						-	-
8	Other comprehensive income	102	(215)	(337)	520	(80)	520	(80)
	Items not to be reclassified to profit or loss	101	(44)	(155)	(32)	(179)	(32)	(179)
	Income tax relating to items not to be reclassified to profit or loss	(28)	12	54	8	62	8	62
	Items to be reclassified to profit or loss	28	(249)	(361)	731	57	731	57
	Income tax relating to items to be reclassified to profit or loss	1	66	125	(187)	(20)	(187)	(20)
9	Total comprehensive income for the period (7+8)	4,972	3,462	3,091	14,733	10,532	8,184	2,605
	Attributable to :							
	a) Owners of the Company						8,184	2,605
	b) Non-controlling interest						-	-
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358	3,358
11	Other equity				88,970	75,541	53,631	46,752
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)							
	(a) Basic	2.90	2.19	2.04	8.47	6.32	4.56	1.60
	(b) Diluted	2.90	2.19	2.04	8.47	6.32	4.56	1.60
	See accompanying notes to the financial results							

Notes :

1 The above financial results which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 8, 2019. The above results have been audited by the statutory auditors of the Company. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

2 During the year, the Company had issued and allotted 1,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- (Rupees Ten Lakh Only) each, for an aggregate nominal value of Rs. 15,000 Lakhs (Rupees One Hundred Fifty Crores Only) divided in Series I Debentures (300 Nos.), Series II Debentures (450 Nos.) and Series III Debentures (750 Nos.) on private placement basis. The said NCDs are listed on the Wholesale Debt Market segment of BSE Limited.

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

(i) Ratios :

Particulars	(₹ in Lakhs)	31-03-2019
Debt redemption reserve	(₹ in Lakhs)	542
Net worth	(₹ in Lakhs)	92,328
Debt equity ratio		0.83
Debt service coverage ratio (DSCR)		1.83
Interest service coverage ratio (ISCR)		3.80

Net worth = Equity share capital + Other equity

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

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

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

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

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

There are no previous dues of payment of interest and repayment of principal till March 31, 2019.

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

Particulars	(₹ in Lakhs)	Date
- 9.95% Series I, II and III NCDs issued on August 28, 2018	1,493	August 28, 2019
- 9.95% Series I, II and III NCDs issued on August 28, 2018	1,493	August 28, 2020
- 9.95% Series I NCDs issued on August 28, 2018	298	August 27, 2021
- 9.95% Series II and III NCDs issued on August 28, 2018	1,194	August 30, 2021
- 9.95% Series II NCDs issued on August 28, 2018	447	August 27, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 29, 2022
- 9.95% Series III NCDs issued on August 28, 2018	746	August 29, 2023



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

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

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

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

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

4 During the year, the Company has sub-divided the face value of equity shares of the Company from Rs. 10/- each to Rs. 2/- each. The Record date for the sub-division was October 05, 2018. Consequently, the Company has issued total 16,79,05,170 equity shares of Rs. 2/- each in lieu of 3,35,81,034 equity shares of Rs. 10/- each. In order to maintain uniformity and better comparability, the Earnings Per Share (EPS) of previous periods have been restated.

5 Statement of Assets and Liabilities

Particulars	Standalone as at		Consolidated as at	
	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	48,908	40,948	49,052	41,111
(b) Capital work-in-progress	320	12	320	12
(c) Investment property	82	82	82	82
(d) Intangible assets	884	1,176	163,103	166,591
(e) Intangible assets under development	-	-	408	408
(f) Financial Assets				
(i) Investments	41,638	41,638	-	-
(ii) Trade receivables	3,337	2,596	3,337	2,596
(iii) Loans	1,129	702	1,180	752
(iv) Other financial assets	917	600	917	600
(g) Deferred tax assets	3,625	3,518	5,409	4,491
(h) Other non-current assets	464	2,374	464	2,374
Total - Non-current assets	101,305	93,646	224,272	219,017
2 Current assets				
(a) Inventories	24,806	19,229	24,817	19,240
(b) Financial Assets				
(i) Trade receivables	92,261	73,575	92,552	73,917
(ii) Cash and cash equivalents	7,692	14,590	8,157	15,568
(iii) Bank balances other than (ii) above	9	8	9	8
(iv) Loans	35,299	30,944	18,771	16,018
(v) Other financial assets	2,562	68,097	2,562	68,097
(c) Current tax assets, net	1,374	856	1,556	930
(d) Other current assets	129,014	40,629	129,296	40,929
Total - Current assets	293,017	247,928	277,720	234,707
TOTAL - ASSETS	394,322	341,574	501,992	453,724
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	3,358	3,358	3,358	3,358
(b) Other Equity	88,970	75,541	53,631	46,752
Total - Equity	92,328	78,899	56,989	50,110
Liabilities				
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	39,043	31,426	125,098	122,393
(ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,128	10,899	14,128	10,899
(iii) Other financial liabilities	25	22	35,598	35,229
(b) Provisions	4,607	4,243	9,295	7,737
(c) Deferred tax liabilities	-	-	1,326	1,280
(d) Other non-current liabilities	39,203	43,433	42,937	43,391
Total - Non-current liabilities	97,006	90,023	228,382	220,929
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	26,789	33,655	26,789	33,655
(ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	1,168	793	1,168	793
- total outstanding dues of creditors other than micro enterprises and small enterprises	116,053	82,065	116,103	82,066
(iii) Other financial liabilities	33,531	27,057	39,031	33,110
(b) Other current liabilities	26,762	28,415	27,195	28,794
(c) Provisions	685	667	6,335	4,267
Total - Current liabilities	204,988	172,652	216,621	182,685
TOTAL - EQUITY AND LIABILITIES	394,322	341,574	501,992	453,724



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

Sr. Particulars No	For the year ended	
	31-03-2019	31-03-2018
	(Audited)	(Audited)
(₹ in Lakhs)		
Segment wise revenue, results, assets and liabilities (Consolidated) for the year ended 31 March 2019		
A Segment revenue		
(a) Engineering procurement and construction	325,472	275,573
(b) Developmental projects	15,250	13,241
Gross turnover	340,722	288,814
Less: Inter segment revenue	-	-
Revenue from operations	340,722	288,814
B Segment results		
(a) Engineering procurement and construction	27,096	22,069
(b) Developmental projects	6,267	4,398
	33,363	26,467
Less:		
(i) Interest expense	(23,080)	(22,407)
(ii) Interest income	1,955	868
Profit before tax	12,238	4,928
(i) Provision for current tax	(4,878)	(3,733)
(ii) Provision for deferred tax	824	1,410
Profit after tax (including share of profit of Joint venture)	8,184	2,605
C Capital Employed (Segment assets – Segment Liabilities)		
Segment assets		
(a) Engineering procurement and construction	335,900	284,754
(b) Developmental projects	166,092	168,970
	501,992	453,724
Segment liabilities		
(a) Engineering procurement and construction	243,591	205,884
(b) Developmental projects	201,412	197,730
	445,003	403,614

7 The Board of Directors have recommended a dividend at the rate of ₹ 0.70/- per share (i.e. 35%) of face value of ₹ 2/- each aggregating to ₹ 1,175.34 lakhs for the year ended March 31, 2019.

8 The MCA wide notification dated October 11, 2018 has amended Schedule III to The Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

9 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. The Company has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of April 1, 2018. The presentation of certain contract related balances have been changed for the current year only and the previous year balances continues to be disclosed as done in the previous year, in compliance with the requirements of Ind AS 115.

10 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.

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

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

Date : May 8, 2019

Place : Mumbai

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

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



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on standalone annual financial results of JMC Projects (India) Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of JMC Projects (India) Limited

We have audited the standalone annual financial results of JMC Projects (India) Limited ('the Company') for the year ended 31 March 2019, attached herewith, in which are included the Returns from branches in Ethiopia and Sri Lanka and five unincorporated joint ventures, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of audited standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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

We did not audit the financial statements of two branches and five unincorporated joint ventures included in the standalone annual financial results, whose financial statements reflect total assets of Rs 55,493 lakhs as at 31 March 2019 and total revenue of Rs 37,668 lakhs for the year ended on that date, as considered in the standalone annual financial results. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



Independent Auditor's Report on standalone annual financial results of JMC Projects (India) Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

The said branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in those countries in which they are incorporated 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 in which they are incorporated 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 report 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 the above matters.

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Mumbai
8 May 2019

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



Vikas R Kasat
Partner

Membership No: 105317

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on consolidated annual financial results of JMC Projects (India) Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of JMC Projects (India) Limited

We have audited the consolidated annual financial results of JMC Projects (India) Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture, for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from audited consolidated annual financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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

We did not audit the financial statements of two branches and five unincorporated joint ventures included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 55,493 lakhs as at 31 March 2019 and the total revenue of Rs 37,668 lakhs for the year ended on that date, as considered in the consolidated annual financial statements. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

The said branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in those countries in which they are incorporated and which have been audited by other auditors under generally accepted auditing standards applicable in those countries.

Independent Auditor's Report on consolidated annual financial results of JMC Projects (India) Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

The Company's Management has converted the financial statements of such branches located outside India from accounting principles generally accepted in those countries in which they are incorporated 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 report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

We did not audit the financial statements of four subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 166,694 lakhs as at 31 March 2019 as well as total revenue of Rs 15,602 lakhs for the year ended on that date. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs 2,050 lakhs for the year ended 31 March 2019, in respect of one joint venture whose annual financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

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.

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

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

Name of the Entity	Relationship
JMC Mining and Quarries Limited	Wholly owned subsidiary
Brij Bhoomi Expressway Private Limited	Wholly owned subsidiary
Wainganga Expressway Private Limited	Wholly owned subsidiary
Vindhyachal Expressway Private Limited	Wholly owned subsidiary
Kurukshetra Expressway Private Limited	Joint venture

- (ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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


Vikas R Kasat
Partner

Membership No. 105317

Mumbai
8 May 2019



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS

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

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



May 08, 2019

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, 2019.

Kindly acknowledge the receipt.

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


Manoj Tulsian
Whole-time Director & CFO
DIN:05117060

