

# 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 16, 2017

Corporate Service Department <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Listing Department <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.
Fax No. 022 2272 3121 / 3719	Fax No. 022 2659 8237 / 38 / 8238
Scrip Code: 522263	Trading Symbol: JMCPROJECT – EQ

**Ref.: JMC Projects (India) Limited**

**Sub.: Audited Financial Results (Standalone and Consolidated) and outcome of Board Meeting**

Dear Sir/Madam,

This is to inform you that the following is the outcome of the meeting of the Board of Directors of the Company held today i.e. on May 16, 2017, which commenced at 11.30 a.m. and concluded at 5.55 p.m.

1. The Board has recommended payment of equity dividend of Rs. 1.50 per equity share of Rs. 10/- each (equivalent to 15% on the paid-up equity capital) for the financial year 2016-17, subject to the approval of the members at the ensuing Annual General Meeting.
2. The Board has approved audited financial results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2017 as recommended by the Audit Committee.
3. Ms. Anjali Seth (DIN: 05234352) Non-Independent Director of the Company has resigned from the Board of Directors of the Company with immediate effect and consequent thereafter, based on the recommendations of Nomination and Remuneration Committee, the Board has appointed Ms. Anjali Seth (DIN: 05234352) as an Additional Director in the category of Independent Director for a period of 3 (Three) years with effect from May 17, 2017.

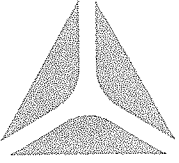
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents:

- i. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2017 and Auditors' Report thereon;
- ii. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2017 and Auditors' Report thereon; and
- iii. Statement in the form of declaration that the report of Auditors is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2017.



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

Tel. : 079 - 3001 1500 • Fax : 079 - 3001 1600 • Email : jmcho@jmcprojects.com • CIN : L45200GJ1986PLC008717



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We shall intimate you in due course (i) the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2017 (ii) the Book Closure period and (iii) the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

Request to take the above documents on your record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For **JMC Projects (India) Limited**



**Samir Raval**

**Company Secretary & Compliance Officer**

**Membership No. FCS 7520**



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

Regd. Office : A-104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.  
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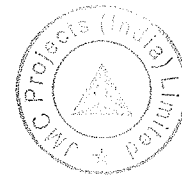
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended		For the year ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
		STANDALONE			CONSOLIDATED			
1	<b>Income</b>							
	(a) Revenue from operations	69,043	54,814	65,172	232,842	240,071	247,214	254,409
	(b) Other income	253	853	385	1,429	828	1,449	828
	<b>Total Income</b>	<b>69,296</b>	<b>55,667</b>	<b>65,557</b>	<b>234,271</b>	<b>240,899</b>	<b>248,663</b>	<b>255,237</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	24,873	20,418	25,584	84,435	85,877	84,435	85,877
	(b) Employee benefits expense	6,281	5,775	5,821	23,574	22,556	23,863	22,875
	(c) Construction expense	27,066	19,566	24,208	89,217	98,663	93,835	104,398
	(d) Finance costs	1,884	2,105	2,672	8,426	10,509	22,629	23,153
	(e) Depreciation and amortisation expense	1,524	1,447	1,379	5,736	5,167	8,712	8,871
	(f) Other expenses	4,969	4,249	4,160	14,502	11,621	18,385	15,683
	<b>Total expenses</b>	<b>66,597</b>	<b>53,560</b>	<b>63,824</b>	<b>225,890</b>	<b>234,393</b>	<b>251,859</b>	<b>260,857</b>
3	<b>Profit/(loss) from operations before tax and exceptional items (1-2)</b>	<b>2,699</b>	<b>2,107</b>	<b>1,733</b>	<b>8,381</b>	<b>6,506</b>	<b>(3,196)</b>	<b>(5,620)</b>
4	Exceptional items	-	-	-	-	-	-	-
5	<b>Profit/(loss) from ordinary activities before tax (3 + 4)</b>	<b>2,699</b>	<b>2,107</b>	<b>1,733</b>	<b>8,381</b>	<b>6,506</b>	<b>(3,196)</b>	<b>(5,620)</b>
6	<b>Tax expense</b>							
	-Current tax	45	811	2,721	1,573	3,522	1,573	3,522
	-Deferred tax	869	(523)	(2,148)	870	(1,354)	(584)	(2,509)
7	<b>Net Profit/(loss) for the period (5 - 6)</b>	<b>1,785</b>	<b>1,819</b>	<b>1,160</b>	<b>5,938</b>	<b>4,338</b>	<b>(4,185)</b>	<b>(6,633)</b>
8	Other comprehensive income (net of tax)	(60)	13	27	(21)	52	(21)	52
9	<b>Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)] (7+8)</b>	<b>1,725</b>	<b>1,832</b>	<b>1,187</b>	<b>5,917</b>	<b>4,390</b>	<b>(4,206)</b>	<b>(6,581)</b>
10	Paid-up equity share capital (face value ₹ 10/-)	3,358	3,358	3,358	3,358	3,358	3,358	3,358
11	Earnings per equity share (EPS) (of ₹ 10 each) (not annualised)							
	(a) Basic	5.31	5.42	4.28	17.68	16.00	(12.46)	(24.46)
	(b) Diluted	5.31	5.42	4.28	17.68	16.00	(12.46)	(24.46)
	See accompanying notes to the financial results							

**Notes :**

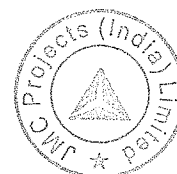
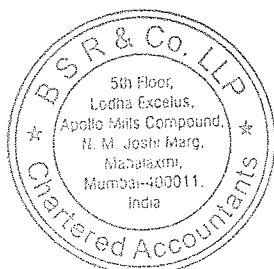
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16 May 2017. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with stock exchange and is available on Company's website.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 with transition date as on 1 April 2015. The figures for the quarter and year ended 31 March 2016 are also in compliance with Ind AS.
- The Board of Directors have recommended a dividend at the rate of ₹ 1.5 /- per share (i.e. 15%) of face value of ₹ 10 /- each aggregating to ₹ 503.72 lakhs for the year ended 31 March 2017



## 4 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone As At		Consolidated As At	
	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	36,209	34,683	36,378	34,832
(b) Capital work-in-progress	47	24	61	24
(c) Investment Property	82	82	82	82
(d) Other Intangible assets	267	175	169,348	172,415
(e) Intangible assets under development	539	-	938	-
(f) Financial Assets				
(i) Investments	17,888	17,888	-	2,228
(ii) Trade receivables	3,529	4,614	3,529	4,614
(iii) Loans	-	-	-	-
(iv) Other financial assets	1,142	816	1,193	867
(g) Deferred tax assets, net	3,625	4,486	1,801	1,102
(h) Other non-current assets	5,677	4,843	5,677	4,844
<b>Total - Non-current assets</b>	<b>69,005</b>	<b>67,611</b>	<b>219,007</b>	<b>221,008</b>
<b>2 Current assets</b>				
(a) Inventories	17,946	15,858	17,957	15,870
(b) Financial Assets				
(i) Loans	22,419	15,953	10,793	7,188
(ii) Trade receivables	65,763	66,880	66,382	65,757
(iii) Cash and cash equivalents	2,593	3,446	2,813	3,684
(iv) Bank balances other than cash and cash equivalents	8	9	8	9
(v) Other financial assets	24,522	24,537	815	1,458
(c) Other current assets	81,099	76,423	81,456	76,805
<b>Total - Current assets</b>	<b>214,350</b>	<b>203,106</b>	<b>180,224</b>	<b>170,771</b>
<b>TOTAL - ASSETS</b>	<b>283,355</b>	<b>270,717</b>	<b>399,231</b>	<b>391,779</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	3,358	3,358	3,358	3,358
(b) Other Equity	65,615	60,425	44,754	49,685
<b>Total - Equity</b>	<b>68,973</b>	<b>63,783</b>	<b>48,112</b>	<b>53,043</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	23,128	28,189	116,623	123,873
(ii) Other financial liabilities	13,325	13,868	46,032	45,059
(b) Provisions	3,644	4,016	6,145	5,279
(c) Other non-current liabilities	35,454	18,996	35,437	18,975
<b>Total - Non-current liabilities</b>	<b>75,551</b>	<b>65,069</b>	<b>204,237</b>	<b>193,186</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	33,908	33,620	33,908	33,620
(ii) Trade payables	74,392	67,643	74,785	68,343
(iii) Other financial liabilities	11,721	15,290	17,958	18,350
(b) Provisions	1,344	206	2,672	210
(c) Other current liabilities	17,465	25,106	17,559	25,027
<b>Total - Current liabilities</b>	<b>138,831</b>	<b>141,865</b>	<b>146,882</b>	<b>145,550</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>283,355</b>	<b>270,717</b>	<b>399,231</b>	<b>391,779</b>



5 Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2016 :

Sr. No.	Particulars	(₹ in Lakhs)		
		Standalone (Audited)		Consolidated (Audited)
		Quarter ended 31-03-2016	Year ended 31-03-2016	Year ended 31-03-2016
	<b>Net profit under previous Indian GAAP</b>	<b>1,858</b>	<b>4,102</b>	<b>(6,943)</b>
a)	Change of method for determination of stage of completion for revenue recognition from completion of physical proportion of the contract work to proportion of contract cost incurred for work performed to date bear to estimated total contract costs	33	1,581	1,581
b)	Provision for expected credit loss	(1,024)	(1,024)	(1,024)
c)	Amortisation on leasehold improvements decapitalised from building and capitalised under appropriate heads	(11)	(44)	(44)
d)	Others	(48)	(124)	10
e)	Deferred tax on above adjustments (Net)	352	(153)	(213)
	<b>Net profit for the quarter under Ind AS</b>	<b>1,160</b>	<b>4,338</b>	<b>(6,633)</b>
f)	Other comprehensive income (net of tax)	27	52	52
	<b>Total comprehensive income for the quarter</b>	<b>1,187</b>	<b>4,390</b>	<b>(6,581)</b>

6 Reconciliation of equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2016

Sr. No.	Particulars	(₹ in Lakhs)	
		Standalone (Audited)	Consolidated (Audited)
		31-03-2016	31-03-2016
	<b>Equity under previous Indian GAAP</b>	<b>66,098</b>	<b>49,149</b>
a)	Change of method for determination of stage of completion for revenue recognition from completion of physical proportion of the contract work to proportion of contract cost incurred for work performed to date bear to estimated total contract costs	(3,400)	(3,400)
b)	Amortisation on Leasehold improvements decapitalised from Building and capitalised under appropriate heads	(134)	(134)
c)	Provision for expected credit loss	(1,024)	(1,024)
d)	Dividend including dividend distribution tax	404	404
e)	Average borrowing cost on general borrowings capitalised	-	9,091
f)	Other Ind AS adjustments	395	2,031
g)	Deferred tax on above adjustments (Net)	1,444	(3,074)
	<b>Equity under Ind AS</b>	<b>63,783</b>	<b>53,043</b>

7 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').

Segment wise revenue, results, assets and liabilities (Consolidated) for the year ended 31 March 2017

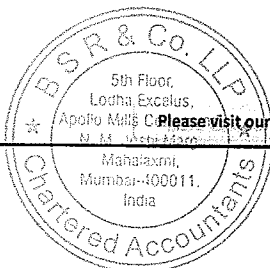
Sr. No.	Particulars	(₹ in Lakhs)	
		For the year ended	
		31-03-2017 (Audited)	31-03-2016 (Audited)
<b>A Segment Revenue</b>			
(a) Engineering Procurement and Construction	233,240	242,233	
(b) Developmental projects	13,974	12,177	
<b>Revenue From Operations</b>	<b>247,214</b>	<b>254,410</b>	
<b>B Segment Results</b>			
(a) Engineering Procurement and Construction	15,734	16,784	
(b) Developmental projects	2,626	420	
	18,360	17,203	
(i) Interest Expense	(22,629)	(23,153)	
(ii) Interest Income	1,040	410	
<b>Profit Before Tax</b>	<b>(3,229)</b>	<b>(5,540)</b>	
(i) Provision for Current Tax	(1,573)	(3,522)	
(ii) Provision for Deferred Tax	595	2,482	
<b>Profit After Tax (including share of profit/(loss) of Joint venture)</b>	<b>(4,207)</b>	<b>(6,580)</b>	
<b>C Segment assets</b>			
(a) Engineering Procurement and Construction	230,225	231,056	
(b) Developmental projects	169,006	160,723	
	<b>399,231</b>	<b>391,779</b>	
<b>D Segment Liabilities</b>			
(a) Engineering Procurement and Construction	284,280	271,573	
(b) Developmental projects	114,951	120,206	
	<b>399,231</b>	<b>391,779</b>	

8 The previous periods' figures have been regrouped and/or rearranged wherever considered necessary.

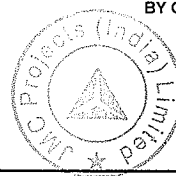
9 The figures for three months ended 31 March 2017 and 31 March 2016 are arrived at as difference between audited figures in respect of full financial year and the published figures upto nine months of the relevant financial year

Date : 16 May 2017

Place : Mumbai



Please visit our website : [www.jmcprojects.com](http://www.jmcprojects.com)



BY ORDER OF THE BOARD OF DIRECTORS  
For JMC Projects (India) Limited  
CIN: L45200GJ1986PLC008717

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

# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditors' Report on Quarterly standalone financial results and year to date Standalone financial results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying quarterly standalone financial results of JMC Projects (India) Limited ('the Company') for the quarter ended 31 March 2017 and year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter of the respective financial year had only been reviewed and not subjected to an audit. This statement is responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 16 May 2017.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results upto the end of third quarter and audited annual standalone Ind AS financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 financial results are free of material misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as standalone 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and



**Independent Auditors' Report on Quarterly standalone financial results and year to date Standalone Financial results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**JMC Projects (India) Limited**

- (ii) give a true and fair view of the financial performance, including other comprehensive income and other financial information, for the quarter ended 31 March 2017 as well as for the year to date results for the period from 1 April 2016 to 31 March 2017.

**Other matter**

- (a) The comparative financial information for the quarter and year ended 31 March 2016 included in the Statement, are based on the previously published standalone financial results for the said periods prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India audited by Kishan M. Mehta & Co., Chartered Accountants, whose report dated 27 May 2016, expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
- (b) We did not audit the financial statements of two branches included in the standalone financial results of the Company whose financial statements reflect total assets of INR 23,826 lakhs as at 31 March 2017 and total revenue of INR 15,723 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.

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



**Vikas R Kasat**  
Partner

Membership No: 105317

Mumbai  
16 May 2017

# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
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## Independent Auditors' Report on Consolidated year to date results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying quarterly consolidated financial results of JMC Projects (India) Limited ('hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting on 16 May 2017.

These year to date consolidated financial results have been prepared on the basis of the audited annual consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 financial results are free of material misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as consolidated 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:

- (i) include the financial results of the following entities:

Name of the Entity	Relationship
JMC Mining and Quarries Limited	Wholly owned subsidiary
Brijbhoomi 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) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and



**Independent Auditors' Report on consolidated year to date results of JMC Projects (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

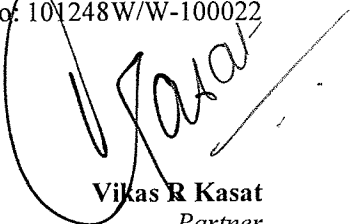
**JMC Projects (India) Limited**

- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information, for the year to date results for the period from 1 April 2016 to 31 March 2017.

**Other matters**

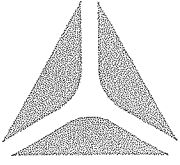
- (a) The comparative financial information of the Group for the year ended 31 March 2016 included in the Statement, are based on the previously published consolidated financial results of the Group prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 audited by Kishan M. Mehta & Co., Chartered Accountants, whose reports dated 27 May 2016, expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us with respect to the Holding Company and by other auditors with respect to the subsidiaries and joint venture as noted in sub-paragraph (b) below. Our opinion is not modified in respect of this matter.
- (b) We did not audit the financial statements of two branches included in the consolidated financial results of the Company whose financial statements reflect total assets of INR 23,826 lakhs as at 31 March 2017 and total revenue of INR 15,723 lakhs for the year ended on that date, as considered in the consolidated financial results. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.
- (c) We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of INR 167,064 lakhs and net assets of INR 4,971 lakhs as at 31 March 2017, total revenues of INR 14,396 lakhs and net cash outflows amounting to INR 18 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include Group's share of net loss of INR 3,549 lakhs for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

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



**Vikas R Kasat**  
Partner  
Membership No: 105317

Mumbai  
16 May 2017



# 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 16, 2017

To,  
BSE Limited  
National Stock Exchange of India Limited

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

Dear Sirs / Madam,

## Declaration

I, Manoj Tulsian, Whole-time Director and Chief Financial Officer of JMC Projects (India) Limited hereby declare that the Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2017.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/ GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take this declaration on your records.

Yours faithfully,

For JMC Projects (India) Limited

Manoj Tulsian

Whole-time Director & CFO

