

# 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 27, 2016

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, *inter alia*, is the outcome of the meeting of the Board of Directors of the Company held today i.e. on May 27, 2016, which commenced at 11.30 a.m. and concluded at 3.40 p.m.

1. The Board has recommended payment of equity dividend of Re. 1/- per equity share of Rs. 10/- each (equivalent to 10% on the paid-up equity capital) for the financial year 2015-16, 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, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents in connection with the standalone and consolidated financial results.

- i. Audited Financial Results for the quarter and financial year ended March 31, 2016;
- ii. Form A (for audit report with unmodified opinion) for the financial year ended March 31, 2016 along with Auditors Report thereon.

Please consider the above in compliance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. jmcho@jmcprojects.com Phone +91 79 30011500.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

(₹ in Lacs)

Sr No	Particulars	Quarter ended			Year ended		Year ended	
		31/03/2016 (Audited)	31/12/2015 (Reviewed)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
		STANDALONE				CONSOLIDATED		
1	<b>Income From operations</b>							
	(a) Net sales/income from operations (Net of excise duty)	72,764	57,140	66,129	248,367	239,860	264,166	246,850
	(b) Other operating income	2	(26)	77	7.00	128	7.00	128
	<b>Total Income from operations (Net)</b>	<b>72,766</b>	<b>57,114</b>	<b>66,206</b>	<b>248,374</b>	<b>239,988</b>	<b>264,173</b>	<b>246,978</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	25,584	19,706	22,164	85,877	85,926	85,877	85,926
	(b) Purchases of stock-in trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,276	886	(2,151)	5,938	(2,412)	5,941	(2,410)
	(d) Employee benefits expense	5,771	5,928	5,774	22,439	20,029	22,777	20,128
	(e) Construction expense	27,697	23,697	32,108	102,918	107,757	112,495	110,789
	(f) Depreciation and amortization expense	1,367	1,274	1,206	5,122	4,892	8,769	6,500
	(g) Other expenses	3,094	2,026	2,986	10,386	12,349	10,566	12,450
	<b>Total expenses</b>	<b>67,789</b>	<b>53,517</b>	<b>62,087</b>	<b>232,680</b>	<b>228,541</b>	<b>246,425</b>	<b>233,383</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,977</b>	<b>3,597</b>	<b>4,119</b>	<b>15,694</b>	<b>11,447</b>	<b>17,748</b>	<b>13,595</b>
4	Other Income	197	93	771	637	1,322	647	1,330
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>5,174</b>	<b>3,690</b>	<b>4,890</b>	<b>16,331</b>	<b>12,769</b>	<b>18,395</b>	<b>14,925</b>
6	Finance costs	2,384	2,742	2,416	10,193	8,406	24,450	15,977
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2,790</b>	<b>948</b>	<b>2,474</b>	<b>6,138</b>	<b>4,363</b>	<b>(6,055)</b>	<b>(1,052)</b>
8	Exceptional Items	-	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>2,790</b>	<b>948</b>	<b>2,474</b>	<b>6,138</b>	<b>4,363</b>	<b>(6,055)</b>	<b>(1,052)</b>
10	Tax Expense	932	296	810	2,036	1,377	886	1,377
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>1,858</b>	<b>652</b>	<b>1,664</b>	<b>4,102</b>	<b>2,986</b>	<b>(6,941)</b>	<b>(2,429)</b>
12	Extraordinary Items (net off tax expenses)	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>1,858</b>	<b>652</b>	<b>1,664</b>	<b>4,102</b>	<b>2,986</b>	<b>(6,941)</b>	<b>(2,429)</b>
14	Paid-up Equity Share Capital (Face Value ₹ 10/-)	3,358	2,612	2,612	3,358	2,612	3,358	2,612
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	62,740	45,018	45,791	39,113
16	Earnings Per Share (EPS)							
	(a) Basic EPS before and after Extraordinary items for the period (not annualized) in ₹	6.67	2.42	6.17	14.72	11.06	(24.90)	(9.00)
	(b) Diluted EPS before and after Extraordinary items for the period (not annualized) in ₹	6.67	2.34	6.17	14.72	11.06	(24.90)	(9.00)



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	STANDALONE As At		CONSOLIDATED As At	
	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
<b>A EQUITY &amp; LIABILITIES</b>				
1 Shareholders' Fund				
(a) Share Capital	3,358	2,612	3,358	2,612
(b) Reserves & Surplus	62,740	45,018	45,791	39,113
Sub-total - Shareholders' Fund	66,098	47,630	49,149	41,725
2 Minority interest	-	-	-	-
3 Non-current liabilities				
(a) Long-term borrowings	28,311	31,080	164,191	162,595
(b) Other long-term liabilities	32,546	31,926	36,488	32,584
(c) Long-term provisions	4,405	4,456	6,754	4,462
Sub-total - Non-current liabilities	65,262	67,462	207,433	199,641
4 Current liabilities				
(a) Short-term borrowings	23,123	26,840	23,123	26,840
(b) Trade payables	73,140	59,342	73,994	60,682
(c) Other current liabilities	19,032	23,883	22,875	24,869
(d) Short-term provisions	610	479	615	486
Sub-total - Current liabilities	115,905	110,544	120,607	112,877
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>247,265</b>	<b>225,636</b>	<b>377,189</b>	<b>354,243</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	35,097	31,826	217,438	205,514
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	18,918	18,912	1,061	1,055
(d) Deferred tax assets (net)	3,039	1,534	4,189	1,534
(e) Long-term loans and advances	44,608	34,973	9,327	7,093
(f) Other non-current assets	5,772	5,420	5,772	5,420
Sub-total - Non-current assets	107,434	92,665	237,787	220,616
2 Current assets				
(a) Inventories	20,838	25,153	20,850	25,166
(b) Trade receivables	46,268	41,249	44,959	40,671
(c) Cash and cash equivalents	1,194	1,474	1,609	2,227
(d) Short-term loans and advances	26,843	25,490	27,289	25,957
(e) Other current assets	44,688	39,605	44,695	39,606
Sub-total - Current assets	139,831	132,971	139,402	133,627
<b>TOTAL - ASSETS</b>	<b>247,265</b>	<b>225,636</b>	<b>377,189</b>	<b>354,243</b>

## Notes :

- The above results were reviewed by the Audit Committee in its meeting held on May 27, 2016 and thereafter approved by the Board of Directors in its meeting held on May 27, 2016. The Statutory Auditors of the Company have conducted audit of these financial results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board has recommended payment of dividend of Re. 1/- (i.e. 10%) per equity share of Rs. 10/- each for the financial year 2015-16, subject to approval of the shareholders at the ensuing Annual General Meeting.
- Pursuant to the Letter of Offer dated January 14, 2016 for the Rights Issue, the Company made an allotment of 74,62,686 Equity shares of Rs. 10/- each at a price of Rs. 201/- per equity share (including premium of Rs. 191/- per share) aggregating to Rs. 15,000 lacs in consultation with BSE Ltd. being the Designated Stock Exchange. Consequent to the said allotment, paid up capital of the Company has increased to Rs. 33,58,10,340/- comprising of 3,35,81,034 equity shares of Rs. 10/- each.
- Details of utilization of issue proceeds of Rights Issue till March 31, 2016 are as under :

Particulars	(₹ in Lacs)	
	Projected Utilization as per Letter of Offer	Actual Utilization as on March 31, 2016
(1) Reduction in the outstanding amounts due in relation to certain fund based working capital facilities availed by the Company on standalone basis	5,000.00	5,000.00
(2) Repayment, along with interest, of certain borrowings availed by the Company on a standalone basis (not exceeding Rs. 6,300 lacs)	6,300.00	6,295.80
(3) General Corporate Purpose	3,553.00	3,573.51
(4) Share Issue Expenses*	147.00	130.69
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>

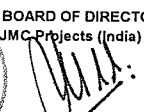
\* Share issue expenses have been adjusted against the Securities Premium

Entire issue proceeds have been fully utilized during FY 2015-16 and no amount is pending for utilization as on March 31, 2016. There is very marginal difference in projected vs actual utilization of funds which happened on account of saving of (i) issue expenses and (ii) interest payment on certain borrowings of the Company.

- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The previous quarter's / year's figures have been regrouped and/or rearranged wherever considered necessary.
- The Management identifies and monitors 'Construction' as the only Business Segment.
- The standalone and consolidated financial results of the Company are available on the Company's website as mentioned hereunder.

Date : May 27, 2016

Place : Mumbai

BY ORDER OF THE BOARD OF DIRECTORS  
For JMC Projects (India) Ltd.  
  
Shailendra Kumar Tripathi  
CEO & Dy. Managing Director

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

# **Kishan M. Mehta & Co.**

**CHARTERED ACCOUNTANTS**

To Board of Directors of  
**JMC PROJECTS (INDIA) LIMITED**

We have audited the quarterly financial results of JMC PROJECTS (INDIA) LIMITED for the quarter ended 31<sup>st</sup> March, 2016 and the year to date results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable 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 financial results are free of material misstatement. 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

**For Kishan M Mehta & Co.**

Chartered Accountants

Firm's Registration No. 105229W



**Kishan M. Mehta**





(Partner)

Membership No. 13707

Place : Mumbai

Date : May 27, 2016

**FORM A**  
(Regulation 33(3)(d) of the SEBI Listing Regulations)

1.	Name of the Company	JMC Projects (India) Limited
2.	Annual Financial Statements for the year ended	March 31, 2016 (Standalone)
3.	Types of Audit observation	Un Modified / <del>Emphasis of Matter</del>
4.	Frequency of observation	Not Applicable.
5.	To be signed by	
(a)	Mr. Shailendra Kumar Tripathi, CEO & Dy. Managing Director	
(b)	Mr. Manoj Tulsian, CFO & Whole Time Director	
(c)	M/s. Kishan M. Mehta & Co, Auditors of the Company	
(d)	Mr. D. R. Mehta Chairman of the Audit Committee	

# **Kishan M. Mehta & Co.**

## **CHARTERED ACCOUNTANTS**

To Board of Directors of  
**JMC PROJECTS (INDIA) LIMITED**

We have audited the consolidated financial results of JMC PROJECTS (INDIA) LIMITED for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable 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 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 four subsidiaries and a jointly controlled company included in the consolidated financial results, whose consolidated interim financial statements reflect total assets of Rs. 1,88,452.79 lacs as at 31<sup>st</sup> March, 2016 as well as the total revenue of Rs. 15,809.31 lacs for the year ended 31<sup>st</sup> March, 2016. These interim financial statements and other financial information have been audited by other auditors whose report have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

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

(i) include the financial results of the following entities.

- 1)JMC MINING AND QUARRIES LIMITED - SUBSIDIARY
- 2)BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED - SUBSIDIARY
- 3)WAINGANGA EXPRESSWAY PRIVATE LIMITED - SUBSIDIARY
- 4)VINDHYACHAL EXPRESSWAY PRIVATE LIMITED - SUBSIDIARY
- 5)KURUKSHETRA EXPRESSWAY PRIVATE LIMITED - JOINTLY CONTROLLED COMPANY

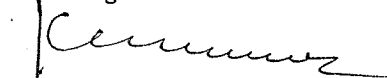
(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and.

(iii) give a true and fair view of the consolidated net loss and other financial information for the the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016

**For Kishan M Mehta & Co.**

Chartered Accountants

Firm's Registration No. 105229W



**Kishan M. Mehta**

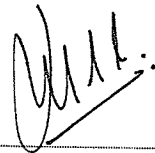
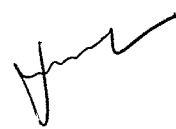
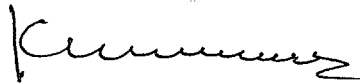
(Partner)

Membership No. 13707

Place : Mumbai

Date :May 27 , 2016

**FORM A**  
(Regulation 33(3)(d) of the SEBI Listing Regulations)

1.	Name of the Company	JMC Projects (India) Limited
2.	Annual Financial Statements for the year ended	March 31, 2016 (Consolidated)
3.	Types of Audit observation	Un Modified / <del>Emphasis of Matter</del>
4.	Frequency of observation	Not Applicable.
5.	To be signed by	
(a)	Mr. Shailendra Kumar Tripathi, CEO & Dy. Managing Director	
(b)	Mr. Manoj Tulsian, CFO & Whole Time Director	
(c)	M/s. Kishan M. Mehta & Co, Auditors of the Company	
(d)	Mr. D. R. Mehta Chairman of the Audit Committee	