



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

October 29, 2021

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 October 29, 2021

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. October 29, 2021 has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021, as recommended by the Audit Committee at its meeting held earlier in a day.

Further, the Board has also approved raising of funds upto Rs. 150 Crores by issue of Listed, Rated, Secured/Unsecured, Redeemable Non-Convertible Debentures (NCDs) of the Company on private placement basis, in one or more tranches/series within the borrowing limits approved by the shareholders subject to such statutory and regulatory approvals as may be necessary under applicable laws. The Board further authorized the Management Committee of the Board of Directors of the Company to take necessary steps in this regard, including finalization of the terms of issuance of NCDs. Accordingly, necessary disclosure as required under the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 shall be disclosed once it is finalized by the Management Committee of the Board of Directors of the Company.

In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of Limited Review Report issued by the Statutory Auditors of the Company. The said results along with the Limited Review Report are being uploaded on the website of the Company i.e. www.jmcprojects.com

The Board Meeting commenced at 01:45 p.m. and concluded at 04:15 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

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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 AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from operations	132,074	112,428	80,380	244,502	127,419	368,879
	(b) Other income	608	534	560	1,142	1,020	2,675
	Total income	132,682	112,962	80,940	245,644	128,439	371,554
2	Expenses						
	(a) Cost of materials consumed	68,565	56,085	32,325	124,650	50,446	163,712
	(b) Employee benefits expense	10,031	8,476	6,641	18,507	13,403	32,051
	(c) Construction expense	39,193	34,057	31,111	73,250	46,370	123,427
	(d) Finance costs	2,782	2,690	3,047	5,472	5,908	11,381
	(e) Depreciation and amortisation expense	4,180	3,964	3,453	8,144	6,886	14,238
	(f) Expected credit loss provision for loans and advances given to joint venture / others	17,936	-	-	17,936	-	-
	(g) Other expenses	5,639	5,748	3,006	11,387	7,118	16,535
	Total expenses	148,326	111,020	79,583	259,346	130,131	361,344
3	Profit / (loss) from operations before exceptional items and tax (1-2)	(15,644)	1,942	1,357	(13,702)	(1,692)	10,210
4	Exceptional items	(11,370)	-	-	(11,370)	-	-
5	Profit / (loss) before tax (3 + 4)	(27,014)	1,942	1,357	(25,072)	(1,692)	10,210
6	Tax expense						
	-Current tax	418	1,123	292	1,541	292	4,000
	-Deferred tax charge / (credit)	(6,281)	(804)	349	(7,085)	(516)	(900)
7	Profit / (loss) for the period / year (5 - 6)	(21,151)	1,623	716	(19,528)	(1,468)	7,110
8	Other comprehensive income	1,078	307	(416)	1,385	(612)	(1,086)
	Items not to be reclassified to profit or loss	28	28	(51)	56	(102)	111
	Income tax relating to items not to be reclassified to profit or loss	(5)	(6)	11	(11)	26	(29)
	Items to be reclassified to profit or loss	1,331	358	(562)	1,689	(722)	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(276)	(73)	186	(349)	186	422
9	Total comprehensive income for the period / year (7+8)	(20,073)	1,930	300	(18,143)	(2,080)	6,024
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358
11	Other equity						98,483
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	(12.60)	0.97	0.43	(11.63)	(0.87)	4.24
	(b) Diluted	(12.60)	0.97	0.43	(11.63)	(0.87)	4.24

Notes :

- The above standalone unaudited 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 October 29, 2021. The above standalone unaudited financial results have been subjected 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 statement of cash flows is attached in Annexure I.
- 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.
- The Company has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Company continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Company has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Company's financial results for the current period.
- On account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture of the Company, has issued a notice of termination of Concession Agreement ("CA") vide letter dated 7th October, 2021 to the National Highway Authority of India ("NHAI"). The provisions of Concession Agreement clearly provides for termination events, which are not in the control of KEPL, and payment obligation of NHAI thereunder towards the amount of Debt Due and Adjusted Equity with necessary adjustments. The Company has recognized 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. The Promoters of KEPL have jointly and severally given shortfall undertakings to the Senior Lenders, which based on legal opinion will not be required post settlement of Debt Due by NHAI. All capitalized terms used but not defined shall have the same meaning as given to them under the Concession Agreement, except Company and Expected credit loss.
- Additionally, the Company has recognized 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.

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

Ratios :

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	1.11	0.84	0.96	1.11	0.96	0.77
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)	1.47	1.08	1.24	1.30	1.11	1.32
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	5.46	3.10	2.37	4.30	1.92	2.88
4	Debenture redemption reserve (₹ in Lakhs)	768	768	768	768	768	768
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	82,523	103,771	93,735	82,523	93,735	101,841
6	Net profit / (loss) after tax (₹ in Lakhs)	(21,151)	1,623	716	(19,528)	(1,468)	7,110
7	Basic earnings per share (not annualised)	(12.60)	0.97	0.43	(11.63)	(0.87)	4.24
8	Diluted earnings per share (not annualised)	(12.60)	0.97	0.43	(11.63)	(0.87)	4.24
9	Current ratio (times) Current assets / Current liabilities	1.21	1.31	1.33	1.21	1.33	1.33
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	0.61	0.53	0.67	0.61	0.67	0.52
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	73%	72%	69%	73%	69%	71%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	20%	18%	22%	20%	22%	17%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	5.13	4.38	3.54	4.82	2.66	3.67
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	11.48	9.38	7.01	10.73	4.88	6.91
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)	7%	7%	9%	7%	8%	9%
17	Net profit margin (%) Net profit after tax / Sales	-16%	1%	1%	-8%	-1%	2%
18	Assets coverage ratio (times) (Net assets of the company available for unsecured lenders / Total borrowings (unsecured))	2.77	3.58	3.88	2.77	3.88	3.63

9 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at	
		STANDALONE	
		30-09-2021 (Unaudited)	31-03-2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	54,959	54,857
	(b) Capital work-in-progress	1,119	1,464
	(c) Right-of-use asset	6,238	5,186
	(d) Investment property	82	82
	(e) Intangible assets	456	458
	(f) Intangible assets under development	64	46
	(g) Financial Assets		
	(i) Investments	30,269	41,638
	(ii) Trade receivables	9,538	7,328
	(iii) Loans	-	-
	(iv) Other financial assets	7,096	5,370
	(h) Deferred tax assets	12,690	5,617
	(i) Other non-current assets	2,548	627
	Total - Non-current assets	125,059	122,673
2	Current assets		
	(a) Inventories	23,219	23,245
	(b) Financial Assets		
	(i) Trade receivables	92,124	93,862
	(ii) Cash and cash equivalents	4,519	16,929
	(iii) Bank balances other than (ii) above	9,661	4,494
	(iv) Loans	35,734	43,736
	(v) Other financial assets	7,806	8,445
	(c) Current tax assets, net	4,181	1,929
	(d) Other current assets	160,866	141,547
	Total - Current assets	338,110	334,187
	TOTAL - ASSETS	463,169	456,860
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,358	3,358
	(b) Other Equity	79,165	98,483
	Total - Equity	82,523	101,841
2	Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	29,561	35,043
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	16,446	14,855
	(iii) Lease liabilities	3,614	2,982
	(iv) Other financial liabilities	-	-
	(b) Provisions	4,728	4,139
	(c) Deferred tax liabilities	-	-
	(d) Other non-current liabilities	47,081	47,280
	Total - Non-current liabilities	101,430	104,299
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	61,929	43,430
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	6,482	6,882
	- total outstanding dues of creditors other than micro enterprises and small enterprises	129,194	124,327
	(iii) Lease liabilities	2,641	2,400
	(iv) Other financial liabilities	27,612	26,829
	(b) Other current liabilities	49,652	44,418
	(c) Provisions	1,706	2,434
	Total - Current liabilities	279,216	250,720
	TOTAL - EQUITY AND LIABILITIES	463,169	456,860

10 Previous period / year figures have been regrouped and reclassified whenever necessary.

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

VIKAS
RADHEYSHY
AM KASAT

Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2021.10.29
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BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

SHAILENDRA
A KUMAR
TRIPATHI

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Date: 2021.10.29
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Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : October 29, 2021



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Sr No.	Particulars	(₹ in Lakhs)					
		For the quarter ended			For the six months ended		For the year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from operations	136,231	116,082	84,267	252,313	134,105	384,446
	(b) Other income	619	541	576	1,160	1,055	2,728
	Total income	136,850	116,623	84,843	253,473	135,160	387,174
2	Expenses						
	(a) Cost of materials consumed	68,565	56,085	32,325	124,650	50,446	163,712
	(b) Employee benefits expense	10,216	8,686	6,752	18,902	13,576	32,544
	(c) Construction expense	39,602	34,378	31,749	73,980	47,677	125,722
	(d) Finance costs	6,067	5,972	6,423	12,039	12,584	25,095
	(e) Depreciation and amortisation expense	5,131	4,905	4,439	10,036	8,540	18,068
	(f) Expected credit loss provision for loans and advances given to joint venture / others	4,896	-	-	4,896	-	-
	(g) Other expenses	5,861	6,416	3,542	12,277	8,028	18,469
	Total expenses	140,338	116,442	85,230	256,780	140,851	383,610
3	Profit / (loss) from operations before share in profit / (loss) of Joint venture, exceptional items and tax (1-2)	(3,488)	181	(387)	(3,307)	(5,691)	3,564
4	Exceptional items	(1,543)	-	-	(1,543)	-	-
5	Share in (loss) of Joint venture	(973)	(866)	(787)	(1,839)	(1,666)	(3,221)
6	Profit / (loss) before tax (3+ 4+ 5)	(6,004)	(685)	(1,174)	(6,689)	(7,357)	343
7	Tax expense						
	-Current tax	418	1,123	292	1,541	292	4,000
	-Deferred tax charge / (credit)	(6,274)	(793)	347	(7,067)	(615)	(1,037)
8	Profit / (loss) for the period / year (6 - 7)	(148)	(1,015)	(1,813)	(1,163)	(7,034)	(2,620)
	Attributable to :						
	a) Owners of the Company	(148)	(1,015)	(1,813)	(1,163)	(7,034)	(2,620)
	b) Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income	1,078	307	(416)	1,385	(612)	(1,086)
	Items not to be reclassified to profit or loss	28	28	(51)	56	(102)	111
	Income tax relating to items not to be reclassified to profit or loss	(5)	(6)	11	(11)	26	(29)
	Items to be reclassified to profit or loss	1,331	358	(562)	1,689	(722)	(1,590)
	Income tax relating to items to be reclassified to profit or loss	(276)	(73)	186	(349)	186	422
10	Total comprehensive income for the period / year (8 + 9)	930	(708)	(2,229)	222	(7,646)	(3,706)
	Attributable to :						
	a) Owners of the Company	930	(708)	(2,229)	222	(7,646)	(3,706)
	b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per	3,358	3,358	3,358	3,358	3,358	3,358
12	Other equity						45,637
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	(0.09)	(0.60)	(1.08)	(0.69)	(4.19)	(1.56)
	(b) Diluted	(0.09)	(0.60)	(1.08)	(0.69)	(4.19)	(1.56)
	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 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 October 29, 2021. The above consolidated unaudited financial results have been subjected 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 statement of cash flows is attached in Annexure I.
- 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.
- The Group has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Group continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Group has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- On account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture of the Company, has issued a notice of termination of Concession Agreement ("CA") vide letter dated 7th October, 2021 to the National Highway Authority of India ("NHAI"). The provisions of Concession Agreement clearly provides for termination events, which are not in the control of KEPL, and payment obligation of NHAI thereunder towards the amount of Debt Due and Adjusted Equity with necessary adjustments. The Company has recognized provision towards Expected credit loss of ₹ 4,896 lakhs (adjusted for equity loss already recognized) against loans given to KEPL / others. The Promoters of KEPL have jointly and severally given shortfall undertakings to the Senior Lenders, which based on legal opinion will not be required post settlement of Debt Due by NHAI. All capitalized terms used but not defined shall have the same meaning as given to them under the Concession Agreement, except Company and Expected credit loss.
- Additionally, the Company has recognized provision for impairment of ₹ 1,543 lakhs in value of intangible assets of a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.

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

Ratios :

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	3.59	3.54	3.99	3.59	3.99	3.36
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)	1.08	0.74	0.90	0.92	0.79	0.94
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	2.90	1.66	1.41	2.28	1.12	1.62
4	Debenture redemption reserve (₹ in Lakhs)	768	768	768	768	768	768
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	48,041	48,287	45,054	48,041	45,054	48,995
6	Net profit / (loss) after tax (₹ in Lakhs)	(148)	(1,015)	(1,813)	(1,163)	(7,034)	(2,620)
7	Basic earnings per share (not annualised)	(0.09)	(0.60)	(1.08)	(0.69)	(4.19)	(1.56)
8	Diluted earnings per share (not annualised)	(0.09)	(0.60)	(1.08)	(0.69)	(4.19)	(1.56)
9	Current ratio (times) Current assets / Current liabilities	1.06	1.11	1.14	1.06	1.14	1.13
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	2.66	2.19	2.48	2.66	2.48	2.09
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	57%	57%	51%	57%	51%	55%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	31%	30%	35%	31%	35%	30%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	5.28	4.50	3.70	4.96	2.78	3.81
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	11.47	9.38	7.01	10.73	4.88	6.91
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%	9%	12%	9%	11%	11%
17	Net profit margin (%) Net profit after tax / Sales	0%	-1%	-2%	0%	-5%	-1%
18	Assets coverage ratio (times) (Net assets of the parent company available for unsecured lenders / Total borrowings (unsecured))	2.77	3.58	3.88	2.77	3.88	3.63

8 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at	
		CONSOLIDATED	
		30-09-2021 (Unaudited)	31-03-2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	55,123	55,002
	(b) Capital work-in-progress	1,119	1,464
	(c) Right-of-use asset	6,238	5,186
	(d) Investment property	82	82
	(e) Intangible assets	151,678	155,102
	(f) Intangible assets under development	472	454
	(g) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	9,538	7,328
	(iii) Loans	-	-
	(iv) Other financial assets	7,147	5,422
	(h) Deferred tax assets	15,373	8,254
	(i) Other non-current assets	2,548	627
	Total - Non-current assets	249,318	238,921
2	Current assets		
	(a) Inventories	23,230	23,256
	(b) Financial Assets		
	(i) Trade receivables	92,464	94,285
	(ii) Cash and cash equivalents	5,387	17,531
	(iii) Bank balances other than (ii) above	9,661	4,494
	(iv) Loans	10,452	22,516
	(v) Other financial assets	7,806	8,445
	(c) Current tax assets (net)	4,343	2,094
	(d) Other current assets	161,235	141,957
	Total - Current assets	314,578	314,578
	TOTAL - ASSETS	563,896	553,499
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,358	3,358
	(b) Other Equity	44,683	45,637
	Total - Equity	48,041	48,995
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	98,464	108,907
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	16,446	14,855
	(iii) Lease liabilities	3,614	2,982
	(iv) Other financial liabilities	39,192	37,870
	(b) Provisions	10,098	9,436
	(c) Deferred tax liabilities	1,464	1,400
	(d) Other non-current liabilities	50,843	51,042
	Total - Non-current liabilities	220,121	226,492
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	73,952	55,602
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	6,585	6,974
	- total outstanding dues of creditors other than micro enterprises and small enterprises	129,808	124,935
	(iii) Lease liabilities	2,641	2,400
	(iv) Other financial liabilities	30,886	29,550
	(b) Other current liabilities	50,151	44,911
	(c) Provisions	1,711	13,640
	Total - Current liabilities	295,734	278,012
	TOTAL - EQUITY AND LIABILITIES	563,896	553,499

9 Previous period / year figures have been regrouped and reclassified whenever necessary.

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

11 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 six months ended		For the year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
A	Segment revenue						
	Engineering procurement and construction projects	132,216	112,428	80,379	244,644	127,428	368,985
	Developmental projects	4,015	3,654	3,888	7,669	6,677	15,461
	Total	136,231	116,082	84,267	252,313	134,105	384,446
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	136,231	116,082	84,267	252,313	134,105	384,446
B	Segment results						
	Engineering procurement and construction projects	4,280	8,232	7,447	12,512	10,346	34,364
	Developmental projects	3,034	2,459	2,653	5,493	4,357	10,865
	Total	7,314	10,691	10,100	18,005	14,703	45,229
	Less: Depreciation and amortisation expense	(5,131)	(4,905)	(4,439)	(10,036)	(8,540)	(18,068)
	Less: Finance costs	(6,067)	(5,972)	(6,423)	(12,039)	(12,584)	(25,095)
	Add: Interest income	396	367	375	763	730	1,498
	Add: Exceptional items	(1,543)	-	-	(1,543)	-	-
	Less: Share of (loss) of Joint venture	(973)	(866)	(787)	(1,839)	(1,666)	(3,221)
	Profit / (loss) before tax	(6,004)	(685)	(1,174)	(6,689)	(7,357)	343
	-Current tax	418	1,123	292	1,541	292	4,000
	-Deferred tax charge / (credit)	(6,274)	(793)	347	(7,067)	(615)	(1,037)
	Profit / (loss) for the period / year	(148)	(1,015)	(1,813)	(1,163)	(7,034)	(2,620)
C	Segment assets						
	Engineering procurement and construction projects	407,389	410,588	347,220	407,389	347,220	393,778
	Developmental projects	156,507	158,784	164,615	156,507	164,615	159,721
	Total	563,896	569,372	511,835	563,896	511,835	553,499
D	Segment liabilities						
	Engineering procurement and construction projects	376,996	368,608	312,428	376,996	312,428	351,366
	Developmental projects	138,859	152,477	154,353	138,859	154,353	153,138
	Total	515,855	521,085	466,781	515,855	466,781	504,504

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

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Shailendra Kumar Tripathi

CEO & Managing Director

DIN: 03156123

Place : Mumbai

Date : October 29, 2021

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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

Annexure I

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	(₹ in Lakhs)			
	STANDALONE		CONSOLIDATED	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
Cash flow from operating activities				
Profit / (loss) before tax from continuing operations	(25,072)	(1,692)	(6,689)	(7,357)
Adjustments for:				
Depreciation and amortisation expense	8,144	6,886	10,036	8,540
Loss on sale of property, plant and equipment	161	49	161	49
(Gain) on disposal of property, plant and equipment	(18)	(52)	(18)	(52)
Liabilities written back	-	-	-	(12)
Rent income	(367)	(255)	(367)	(255)
Provision for expected credit loss and others	1,583	1,325	1,585	1,328
Finance income (including fair value change in financial instruments)	(755)	(709)	(763)	(730)
Finance costs (excluding fair value change in financial instruments)	5,730	5,836	10,062	10,281
Net exchange differences	(7)	8	(7)	8
Share of loss from investment in joint venture	-	-	1,839	1,666
Major maintenance expenditure	-	-	64	308
Unwinding of discounting on provisions	-	-	2,236	2,230
Expected credit loss provision for loans and advances given to joint venture / others	17,936	-	4,896	-
Exceptional items - Provision for impairment on investment in subsidiary / joint venture	11,370	-	1,543	-
Operating profit before working capital adjustments	18,705	11,396	24,578	16,004
Adjustments for:				
Increase/(decrease) in trade payables	6,540	(16,544)	6,559	(16,557)
Increase/(decrease) in long-term provisions	651	1,217	(1,512)	(674)
(Decrease)/increase in short-term provisions	(603)	(824)	397	534
Increase/(decrease) in other current liabilities	3,605	(3,459)	4,171	(1,743)
Increase in other long-term liabilities	1,492	4,707	2,813	5,216
(Increase)/decrease in trade receivables	(2,398)	6,355	(2,316)	6,466
Decrease in inventories	26	6,915	26	6,915
(Increase) in other current assets	(23,143)	(2,671)	(22,322)	(2,774)
(Increase) in other non-current assets	(2,271)	(129)	(2,272)	(130)
Cash generated from operating activities	2,604	6,963	10,122	13,257
Income taxes (paid), net of refund received	18	5	18	5
Net cash flows from operating activities	2,622	6,968	10,140	13,262
Cash flows from investing activities				
Acquisition of property, plant and equipment and intangibles	(3,700)	(6,472)	(3,733)	(6,551)
Loans to related parties (net)	(9,951)	-	(5,889)	-
Loans to parties other than related parties (net)	17	(455)	17	(455)
Rent received	367	255	367	255
Proceeds from sale of property, plant and equipment	350	292	350	292
Deposits with banks (more than 3 months of original maturity)	(6,418)	(1,693)	(6,418)	(1,693)
Interest received	737	705	745	726
Share of loss from investment in joint venture	-	-	(1,839)	(1,666)
Net cash flow (used in) investing activities	(18,598)	(7,368)	(16,400)	(9,092)
Cash flows from financing activities				
Proceeds from borrowings	23,895	13,649	23,921	16,886
Repayment of borrowings	(11,605)	(8,143)	(16,749)	(9,035)
Changes in unpaid dividend accounts	(2)	(1)	(2)	(1)
Interest paid (excluding fair value change in financial instruments)	(5,730)	(5,836)	(10,062)	(10,281)
Dividends paid (including tax thereon)	(1,175)	(1,175)	(1,175)	(1,175)
Repayment of lease liability	(1,817)	(1,074)	(1,817)	(1,074)
Net cash flow from / (used in) financing activities	3,566	(2,580)	(5,884)	(4,680)
Net (decrease) in cash and cash equivalents	(12,410)	(2,980)	(12,144)	(510)
Cash and cash equivalents at the beginning of the year	16,929	4,568	17,531	5,509
Cash and cash equivalents at end of the year	4,519	1,588	5,387	4,999

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

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Shaileendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : October 29, 2021

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”) attached herewith, in which are included interim financial information from branches in Ethiopia, Sri Lanka, Mongolia and Maldives and seven unincorporated joint ventures in India, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (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 of the Listing Regulations. 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. Based on our review conducted as above and based on the consideration of the review reports of the other auditor referred to in paragraph 5 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

5. We did not review the interim financial information of seven unincorporated joint ventures included in the standalone unaudited financial results of the Company whose interim financial information reflect total assets of INR 59,355 lakhs as at 30 September 2021, total revenues of INR 20,338 lakhs and INR 45,314 lakhs, total net loss after tax of INR 1 lakh and INR 1 lakh, and total comprehensive loss of INR 1 lakh and INR 1 lakh for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash outflows (net) of INR 400 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the standalone unaudited financial results. The said financial information has been reviewed by the other auditor whose reports has been furnished to us, and our conclusion on the standalone unaudited financial results, to the extent they have been derived from such interim financial information is based solely on the reports of such other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

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

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

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Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 21105317AAAAHL8361

Mumbai
29 October 2021

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 (hereinafter referred to as “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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

4. The Statement includes the 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

5. 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 6 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of seven unincorporated joint ventures included in the standalone unaudited financial results of the entities included in the group, whose interim financial information reflect total assets of INR 59,355 lakhs as at 30 September 2021, total revenues of INR 20,338 lakhs and INR 45,314 lakhs, total net loss after tax of INR 1 lakh and INR 1 lakh, and total comprehensive loss of INR 1 lakh and INR 1 lakh for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash outflows (net) of INR 400 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the respective standalone unaudited interim financial information of the entities included in the group. The said financial information of the 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 the 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 on the statement is not modified in respect of the above matter.

We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total assets of INR 157,287 lakhs as at 30 September 2021 and total revenues of INR 4,168 lakhs and INR 7,830 lakhs, total net loss after tax of INR 2,412 lakhs and INR 4,162 lakhs, and total comprehensive loss of INR 2,412 lakhs and INR 4,162 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of INR 265 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results.

B S R & Co. LLP

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of JMC Projects (India) Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

The consolidated unaudited financial results also includes the Group's share of net loss after tax of INR 973 lakhs and INR 1,839 lakhs and total comprehensive loss of INR 973 lakhs and INR 1,839 lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, 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 management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

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Vikas R Kasat

Partner

Membership No. 105317

ICAI UDIN: 21105317AAAAHK1553

Mumbai
29 October 2021