



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 19, 2020

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Sub.: Outcome of Board Meeting held on May 19, 2020

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 19, 2020 has *inter alia*:

1. approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2020, as recommended by the Audit Committee at its meeting held earlier in a day.
2. recommended Dividend of Re. 0.70 (Paise Seventy Only) per Equity Share of Rs. 2/- each fully paid up (equivalent to 35% on the paid-up equity capital) for the financial year ended March 31, 2020, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2020;
- ii. Auditors' Report on Financial Results (Standalone and Consolidated);
- iii. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2020; and
- iv. Statement of Deviation or Variation in the use of proceeds of issue of listed Non-convertible debentures in the prescribed Annexure A.

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

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

We shall intimate you in due course (i) the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2020; (ii) the Book Closure period and (iii) the date from which dividend, if approved by the shareholders will be paid or warrants / demand drafts thereof will be dispatched to the shareholders of the Company.



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 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website:www.jmcprojects.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)						
Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	(a) Revenue from operations	93,864	92,878	93,749	371,303	325,286
	(b) Other income	827	546	599	2,744	2,479
	Total Income	94,691	93,424	94,348	374,047	327,765
2	Expenses					
	(a) Cost of materials consumed	46,481	44,036	45,546	175,336	141,687
	(b) Employee benefits expense	8,656	8,847	7,774	34,642	30,256
	(c) Construction expense	23,655	26,521	25,889	106,172	108,883
	(d) Finance costs	3,382	3,058	2,155	12,517	9,506
	(e) Depreciation and amortisation expense	3,331	2,946	1,803	11,734	7,813
	(f) Expected credit loss provision for loans and advances given to JV	7,947	-	-	7,947	-
	(g) Other expenses	4,426	3,170	4,800	14,017	10,768
	Total expenses	97,878	88,578	87,967	362,366	308,913
3	Profit / (loss) from operations before exceptional items, and tax (1-2)	(3,187)	4,846	6,381	11,682	18,852
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3 + 4)	(3,187)	4,846	6,381	11,682	18,852
6	Tax expense					
	-Current tax	1,473	1,099	2,104	4,865	4,691
	-Deferred tax (credit)	(1,222)	(123)	(593)	(1,080)	(52)
7	Profit / (loss) for the period (5 - 6)	(3,438)	3,870	4,870	7,897	14,213
8	Other comprehensive income	(1,913)	747	102	(1,666)	520
	Items not to be reclassified to profit or loss	(181)	(8)	101	(205)	(32)
	Income tax relating to items not to be reclassified to profit or loss	39	2	(28)	44	8
	Items to be reclassified to profit or loss	(2,273)	991	28	(1,921)	731
	Income tax relating to items to be reclassified to profit or loss	502	(238)	1	416	(187)
9	Total comprehensive income for the period (7 + 8)	(5,351)	4,617	4,972	6,231	14,733
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358
11	Other equity				93,633	88,970
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	(2.05)	2.31	2.90	4.70	8.47
	(b) Diluted	(2.05)	2.31	2.90	4.70	8.47
	See accompanying notes to the standalone financial results					

Notes :

- The above standalone audited financial results which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 19, 2020. The above standalone audited financial results have been audited by the statutory auditors of the Company. The standalone audited 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 audited 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.
- Estimation of uncertainties relating to the global health pandemic - COVID-19:
The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- During the year, the Company had issued and allotted 1,000 (10.55%) Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- (Rupees Ten Lakh Only) each, for an aggregate nominal value of Rs. 1,000,000,000/- (Rupees One Hundred Crores Only) on private placement basis. The said NCDs are listed on the Wholesale Debt Market segment of BSE Limited.
- 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.
- Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method and the impact to retained earnings is amounted to INR 149.79 lakhs. Accordingly, the comparatives have not been retrospectively adjusted.
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 2,271.20 lakhs and the corresponding lease liability of INR 2,420.99 lakhs. The effect of this adoption on the profit for the quarters and year and earning per share has not been significant.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act - 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised tax expenses for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section. Profit for the period is lower by INR 1,014.08 lakhs due to remeasurement of deferred tax assets recognised upto March 31, 2019.

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

A Ratios :

Particulars	31-03-2020
Debt redemption reserve (₹ in Lakhs)	768
Net worth (₹ in Lakhs)	96,992
Debt equity ratio	0.88
Debt service coverage ratio (DSCR)	1.67
Interest service coverage ratio (ISCR)	2.87

Net worth = Equity share capital + Other equity

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

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

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

B 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- each

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

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

- There are no previous dues of repayment of principal till March 31, 2020.

- Previous due date for the payment of interest is as follows :

Particulars	(₹ in Lakhs)	Due Date	Payment Date
- 9.95% Series I,II and III NCDs issued on August 28, 2018	1,493	August 28, 2019	August 28, 2019

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

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

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

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

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

(iii) The Company has retained its credit rating "A+" from CARE.

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

C 1,000, 10.55%, Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- each

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

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

- There are no previous dues of repayment of principal till March 31, 2020.

- Previous due date for the payment of interest is as follows :

Particulars	(₹ in Lakhs)	Due Date	Payment Date
- 10.55% NCDs issued on October 23, 2019	266	January 23, 2020	January 23, 2020

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

Particulars	(₹ in Lakhs)	Date
- 10.55% NCDs issued on October 23, 2019	262	April 23, 2020
- 10.55% NCDs issued on October 23, 2019	262	July 23, 2020
- 10.55% NCDs issued on October 23, 2019	265	October 23, 2020
- 10.55% NCDs issued on October 23, 2019	265	January 25, 2021
- 10.55% NCDs issued on October 23, 2019	260	April 23, 2021
- 10.55% NCDs issued on October 23, 2019	263	July 23, 2021
- 10.55% NCDs issued on October 23, 2019	266	October 25, 2021
- 10.55% NCDs issued on October 23, 2019	266	January 24, 2022
- 10.55% NCDs issued on October 23, 2019	260	April 25, 2022
- 10.55% NCDs issued on October 23, 2019	263	July 25, 2022
- 10.55% NCDs issued on October 23, 2019	260	October 21, 2022

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

Particulars	(₹ in Lakhs)	Date
- 10.55% NCDs issued on October 23, 2019	10,000	October 21, 2022

(ii) The Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) are unsecured debentures.

(iii) The Company has retained its credit rating "A+" from CARE.

11 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	STANDALONE	
	31-03-2020 (Audited)	31-03-2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	55,516	48,908
(b) Capital work-in-progress	1,054	320
(c) Right-of-use asset	3,775	-
(d) Investment property	82	82
(e) Intangible assets	651	884
(f) Intangible assets under development	12	-
(g) Financial Assets		
(i) Investments	41,638	41,638
(ii) Trade receivables	8,637	3,337
(iii) Loans	1,249	1,129
(iv) Other financial assets	814	917
(h) Deferred tax assets	4,746	3,626
(i) Other non-current assets	413	464
Total - Non-current assets	118,587	101,305
2 Current assets		
(a) Inventories	24,121	24,806
(b) Financial Assets		
(i) Trade receivables	90,966	92,261
(ii) Cash and cash equivalents	4,568	7,692
(iii) Bank balances other than (ii) above	815	9
(iv) Loans	43,243	35,299
(v) Other financial assets	4,663	2,562
(c) Current tax assets, net	1,724	1,374
(d) Other current assets	135,085	129,014
Total - Current assets	305,185	293,017
TOTAL - ASSETS	423,772	394,322
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,358	3,358
(b) Other Equity	93,633	88,970
Total - Equity	96,991	92,328
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,693	39,043
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,289	14,128
(iii) Lease liabilities	2,289	-
(iv) Other financial liabilities	22	25
(b) Provisions	4,399	4,607
(c) Deferred tax liabilities	-	-
(d) Other non-current liabilities	28,810	39,203
Total - Non-current liabilities	99,502	97,006
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,137	26,789
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,288	1,168
- total outstanding dues of creditors other than micro enterprises and small enterprises	112,975	116,053
(iii) Lease liabilities	1,604	-
(iv) Other financial liabilities	35,560	33,531
(b) Other current liabilities	48,635	26,762
(c) Provisions	2,080	685
Total - Current liabilities	227,279	204,988
TOTAL - EQUITY AND LIABILITIES	423,772	394,322

12 The Board of Directors have recommended a dividend at the rate of ₹ 0.70 /- per share (i.e. 35%) of face value of ₹ 2 /- each aggregating to ₹ 1,175.34 lakhs for the year ended March 31, 2020.

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

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

Date : May 19, 2020

Place : Mumbai

VIKAS R KASAT
Digitally signed
by VIKAS R KASAT
Date: 2020.05.19
17:50:02 +05'30'

SHAILENDRA
A KUMAR
TRIPATHI
Digitally signed by SHAILENDRA KUMAR
DIN: 03156123
DN: cn=Shailendra Kumar, o=JMC Projects (India) Limited, email=shailendra.kumar@jmcprojects.com, c=IN
Date: 2020.05.19 17:50:02 +05'30'

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

**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 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	(a) Revenue from operations	97,628	96,647	98,046	386,631	340,722
	(b) Other income	853	549	741	2,789	2,634
	Total Income	98,481	97,196	98,787	389,420	343,356
2	Expenses					
	(a) Cost of materials consumed	46,482	44,036	45,546	175,337	141,687
	(b) Employee benefits expense	8,734	8,920	7,849	34,939	30,524
	(c) Construction expense	24,446	27,247	26,748	109,115	112,069
	(d) Finance costs	6,591	6,517	5,432	26,083	23,080
	(e) Depreciation and amortisation expense	4,359	4,064	2,672	15,526	11,033
	(f) Expected credit loss provision for loans and advances given to JV	7,947	-	-	7,947	-
	(g) Other expenses	4,644	3,360	5,064	14,873	11,374
	Total expenses	103,203	94,144	93,311	383,820	329,767
3	Profit / (loss) from operations before share in profit / (loss) of Joint venture, exceptional items, and tax (1-2)	(4,722)	3,052	5,476	5,600	13,589
4	Exceptional items	-	-	-	-	-
5	Share in (loss) of Joint venture	(510)	(436)	(586)	(2,338)	(2,050)
6	Profit / (loss) before tax (3 + 4 + 5)	(5,232)	2,616	4,890	3,262	11,539
7	Tax expense					
	-Current tax	1,473	1,099	2,104	4,865	4,691
	-Deferred tax (credit)	(1,229)	(574)	(738)	(1,723)	(816)
8	Profit / (loss) for the period (6 - 7)	(5,476)	2,091	3,524	120	7,664
	Attributable to :					
	a) Owners of the Company	(5,476)	2,091	3,524	120	7,664
	b) Non-controlling interest	-	-	-	-	-
9	Other comprehensive income	(1,913)	747	102	(1,666)	520
	Items not to be reclassified to profit or loss	(181)	(8)	101	(205)	(32)
	Income tax relating to items not to be reclassified to profit or loss	39	2	(28)	44	8
	Items to be reclassified to profit or loss	(2,273)	991	28	(1,921)	731
	Income tax relating to items to be reclassified to profit or loss	502	(238)	1	416	(187)
10	Total comprehensive income for the period (8 + 9)	(7,389)	2,838	3,626	(1,546)	8,184
	Attributable to :					
	a) Owners of the Company	(7,389)	2,838	3,626	(1,546)	8,184
	b) Non-controlling interest	-	-	-	-	-
11	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358
12	Other equity				50,518	53,631
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	(3.26)	1.26	2.10	0.07	4.56
	(b) Diluted	(3.26)	1.26	2.10	0.07	4.56

Notes :

- The above consolidated audited financial results which are published in accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 19, 2020. The above consolidated audited financial results have been audited by the statutory auditors of the Company. The consolidated audited 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. The consolidated financial results for the quarter March 31, 2019 were not subjected to 'limited review' by the statutory auditors of the Company and are prepared by the management.
- Consolidated statement of cash flows is attached in Annexure I.
- Consolidated audited 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.
- Estimation of uncertainties relating to the global health pandemic - COVID-19:
The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the group will continue to monitor developments to identify significant uncertainties in future periods, if any.
- During the year, the Company had issued and allotted 1,000 (10.55%) Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- (Rupees Ten Lakh Only) each, for an aggregate nominal value of Rs. 1,000,000,000/- (Rupees One Hundred Crores Only) on private placement basis. The said NCDs are listed on the Wholesale Debt Market segment of BSE Limited.
- Effective April 1, 2019, the Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method and the impact to retained earnings is amounted to INR 149.79 lakhs. Accordingly, the comparatives have not been retrospectively adjusted.
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 2,271.20 lakhs and the corresponding lease liability of INR 2,420.99 lakhs. The effect of this adoption on the profit for the quarters and year and earning per share has not been significant.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.
- The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act - 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Group has recognised tax expenses for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section. Profit for the period is lower by INR 1,014.08 lakhs due to remeasurement of deferred tax assets recognised upto March 31, 2019.

9 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	CONSOLIDATED	
	31-03-2020 (Audited)	31-03-2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	55,652	49,052
(b) Capital work-in-progress	1,054	320
(c) Right-of-use asset	3,775	-
(d) Investment property	82	82
(e) Intangible assets	159,102	163,103
(f) Intangible assets under development	420	408
(g) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	8,638	3,337
(iii) Loans	1,299	1,180
(iv) Other financial assets	814	917
(h) Deferred tax assets	7,260	5,409
(i) Other non-current assets	413	464
Total - Non-current assets	238,509	224,272
2 Current assets		
(a) Inventories	24,132	24,817
(b) Financial Assets		
(i) Trade receivables	91,365	92,552
(ii) Cash and cash equivalents	5,509	8,157
(iii) Bank balances other than (ii) above	815	9
(iv) Loans	22,513	18,771
(v) Other financial assets	4,663	2,562
(c) Current tax assets, net	1,891	1,556
(d) Other current assets	135,483	129,296
Total - Current assets	286,371	277,720
TOTAL - ASSETS	524,880	501,992
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,358	3,358
(b) Other Equity	50,518	53,631
Total - Equity	53,876	56,989
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	129,552	125,098
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,289	14,128
(iii) Lease liabilities	2,289	-
(iv) Other financial liabilities	36,438	35,598
(b) Provisions	9,968	9,295
(c) Deferred tax liabilities	1,413	1,326
(d) Other non-current liabilities	32,553	42,937
Total - Non-current liabilities	226,502	228,382
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,137	26,789
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,289	1,168
- total outstanding dues of creditors other than micro enterprises and small enterprises	113,530	116,103
(iii) Lease liabilities	1,604	-
(iv) Other financial liabilities	43,751	39,031
(b) Other current liabilities	49,121	27,195
(c) Provisions	10,070	6,335
Total - Current liabilities	244,502	216,621
TOTAL - EQUITY AND LIABILITIES	524,880	501,992

10 The Board of Directors have recommended a dividend at the rate of ₹ 0.70 /- per share (i.e. 35%) of face value of ₹ 2 /- each aggregating to ₹ 1,175.34 lakhs for the year ended March 31, 2020.

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

12 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and operation and maintenance of infrastructure projects (Developmental Projects).

(₹ in Lakhs)

Segment wise revenue, results, assets and liabilities (Consolidated) for the quarter and year ended March 31, 2020

For the quarter ended

For the year ended

Particulars	For the quarter ended									For the year ended					
	Engineering procurement and construction projects			Developmental projects			Total			Engineering procurement and construction projects	Developmental projects	Total	Engineering procurement and construction projects	Developmental projects	Total
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2020 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2019 (Audited)	31-03-2019 (Audited)
A Segment revenue	93,947	92,878	93,884	3,681	3,769	4,162	97,628	96,647	98,046	371,420	15,211	386,631	325,472	15,250	340,722
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net segment revenue	93,947	92,878	93,884	3,681	3,769	4,162	97,628	96,647	98,046	371,420	15,211	386,631	325,472	15,250	340,722
B Segment results	3,111	10,339	9,899	2,672	2,789	3,211	5,783	13,128	13,110	33,962	11,224	45,186	34,210	11,537	45,747
Less: Depreciation	(3,331)	(2,946)	(1,803)	(1,028)	(1,118)	(869)	(4,359)	(4,064)	(2,672)	(11,734)	(3,792)	(15,526)	(7,814)	(3,219)	(11,033)
Less: Interest expenses	-	-	-	-	-	-	(6,591)	(6,517)	(5,432)	-	-	(26,083)	-	-	(23,080)
Add: Interest income	-	-	-	-	-	-	445	505	470	-	-	2,023	-	-	1,955
Less: Share of (loss) of Joint ventures	-	-	-	(510)	(436)	(586)	(510)	(436)	(586)	-	(2,338)	(2,338)	-	(2,050)	(2,050)
Profit / (loss) before tax							(5,232)	2,616	4,890			3,262			11,539
-Current tax	-	-	-	-	-	-	1,473	1,099	2,104	-	-	4,865	-	-	4,691
-Deferred tax (credit)	-	-	-	-	-	-	(1,229)	(574)	(738)	-	-	(1,723)	-	-	(816)
Profit / (loss) for the period							(5,476)	2,091	3,524			120			7,664
C Segment assets	361,162	389,211	335,900	163,718	163,835	166,092	524,880	553,046	501,992	361,162	163,718	524,880	335,900	166,092	501,992
D Segment liabilities	323,103	345,403	298,297	147,901	146,378	146,706	471,004	491,781	445,003	323,103	147,901	471,004	298,297	146,706	445,003

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

Date : May 19, 2020

Place : Mumbai

VIKAS R KASAT Digitally signed
by VIKAS R KASAT
Date: 2020.05.19
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SHAILENDR
A KUMAR
TRIPATHI

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



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 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website: www.jmcprojects.com

Annexure I

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(₹ in Lakhs)			
	STANDALONE		CONSOLIDATED	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
Cash flow from operating activities				
Profit before tax from continuing operations	11,682	18,852	3,262	11,539
Profit before tax	11,682	18,852	3,262	11,539
Adjustments for:				
Depreciation and amortisation expense	11,734	7,813	15,526	11,033
Loss on sale of property, plant and equipment	114	200	114	200
Gain on disposal of property, plant and equipment	(16)	-	(18)	-
Sundry balances written back	(94)	(51)	(111)	(79)
Rent income	(618)	(473)	(618)	(473)
Provision for expected credit loss and others	1,719	86	1,728	96
Finance income (including fair value change in financial instruments)	(2,006)	(1,945)	(2,023)	(1,955)
Finance costs (excluding fair value change in financial instruments)	13,042	10,246	22,078	19,607
Net exchange differences	3	(2)	3	(2)
Share of loss from investment in joint venture	-	-	2,338	2,050
Major maintenance expenditure	-	-	650	899
Unwinding of discounting on provisions	-	-	4,531	4,212
Expected credit loss provision for loans and advances given to JV	7,947	-	7,947	-
Operating profit before working capital adjustments	43,507	34,726	55,407	47,127
Adjustments for:				
Increase/(decrease) in trade payables	(625)	37,803	(100)	37,882
Increase/(decrease) in long-term provisions	(191)	271	(3,842)	(2,748)
Increase in short-term provisions	1,205	24	2,894	1,175
Increase in other current liabilities	23,609	2,123	24,483	1,526
Increase/(decrease) in other long-term liabilities	(12,308)	(3,486)	(11,466)	647
(Increase) in trade receivables	(6,147)	(19,381)	(6,253)	(19,331)
(Increase)/decrease in inventories	685	(5,577)	685	(5,577)
(Increase) in long-term loans and advances	(119)	(428)	(119)	(428)
(Increase) in short-term loans and advances	(2,393)	(253)	(2,393)	(253)
(Increase) in other current assets	(11,394)	(27,097)	(11,494)	(27,187)
(Increase)/decrease in other non-current assets	(1)	1,517	(1)	1,515
Cash generated from operating activities	35,828	20,242	47,801	34,348
Income taxes paid, net of refund received	79	(797)	79	(797)
Net cash flows from operating activities	35,907	19,445	47,880	33,551
Cash flows from investing activities				
Acquisition of property, plant and equipment	(18,618)	(15,044)	(18,991)	(15,762)
Loans to related parties	(7,846)	(4,103)	(3,645)	(2,500)
Loans to parties other than related parties	(5,651)	-	(5,651)	-
Rent received	618	473	618	473
Proceeds from sale of property, plant and equipment	532	-	533	-
Deposits with banks	(2,379)	(859)	(2,379)	(859)
Interest received	1,927	1,742	1,945	1,752
Share of loss from investment in joint venture	-	-	(2,338)	(2,050)
Net cash (used in) investing activities	(31,417)	(17,791)	(29,908)	(18,946)
Cash flows from financing activities				
Proceeds from borrowings	40,374	19,133	40,827	19,188
Repayment of borrowings	(31,988)	(16,225)	(36,411)	(20,383)
Changes in unpaid dividend accounts	-	1	-	1
Interest paid (excluding fair value change in financial instruments)	(13,042)	(10,246)	(22,078)	(19,607)
Dividends paid to company's shareholders (including tax thereon)	(1,417)	(1,215)	(1,417)	(1,215)
Repayment of lease liability	(1,541)	-	(1,541)	-
Net cash flow (used in) financing activities	(7,614)	(8,552)	(20,620)	(22,016)
Net (decrease) in cash and cash equivalents	(3,124)	(6,898)	(2,648)	(7,411)
Cash and cash equivalents at the beginning of the year	7,692	14,590	8,157	15,568
Cash and cash equivalents at end of the year	4,568	7,692	5,509	8,157

Date : May 19, 2020

Place : Mumbai

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

VIKAS R KASAT Digitally signed
by VIKAS R KASAT
Date: 2020.05.19
17:51:46 +05'30'

SHAILENDR
A KUMAR
TRIPATHI

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

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

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

Report on the audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of JMC Projects (India) Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith, in which are incorporated returns from branches in Ethiopia and Sri Lanka and six unincorporated joint ventures (hereafter referred to as 'Standalone Annual Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the branches and unincorporated joint ventures, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence obtained by us and other auditors in terms of their report referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditors' Report (*Continued*)

JMC Projects (India) Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (*Continued*)

JMC Projects (India) Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches and unincorporated joint ventures of the Company to express an opinion on the standalone annual financial results. For the branches and unincorporated joint ventures included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the financial statements of two branches and six unincorporated joint ventures included in the standalone annual financial results of the Company which reflect total assets of INR 80,252 lakhs as at 31 March 2020 and total revenue of INR 82,419 lakhs for the year ended on that date. The said annual financial statements and other financial information has been audited by the other auditor whose report has been furnished to us, and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

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

Independent Auditors' Report (*Continued*)

JMC Projects (India) Limited

Other Matters (*Continued*)

The Company's Management has converted the financial statements of such branches located outside India from accounting principles generally accepted in those countries in which they are incorporated to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management and audited by us.

Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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by VIKAS R KASAT
KASAT Date: 2020.05.19
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Vikas R Kasat

Partner

Membership No: 105317

UDIN: 20105317AAAABE4605

Mumbai
19 May 2020

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of JMC Projects (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of following entities:

	Name of the entity	Relationship
a	JMC Mining and Quarries Limited	Wholly Owned Subsidiary
b	Brij Bhoomi Expressway Private Limited	Wholly Owned Subsidiary
c	Vindhyachal Expressway Private Limited	Wholly Owned Subsidiary
d	Wainganga Expressway Private Limited	Wholly Owned Subsidiary
e	Kurukshetra Expressway Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the year ended 31 March 2020.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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Mumbai - 400 011 .India

Independent Auditors' Report (*Continued*)

JMC Projects (India) Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group and its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture is responsible for overseeing the financial reporting process of each company.

Independent Auditors' Report (*Continued*)

JMC Projects (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Independent Auditors' Report (*Continued*)

JMC Projects (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of INR 164,398 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of INR 15,383 lakhs and total net (loss) after tax (before consolidation adjustments) of INR 5,350 lakhs and net cash (inflows) of INR 475 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net (loss) (before consolidation adjustments) of INR 2,338 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of joint venture, whose financial statements have been audited by the respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the audited financial results of two branches and six unincorporated joint venture whose financial statements reflect total assets of INR 80,252 lakhs as at 31 March 2020 and total revenue of INR 82,419 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The said branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in those countries in which they are incorporated, and which have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Holding Company's Management has converted the financial statements of such branches located outside India from accounting principles generally accepted in those countries in which they are incorporated to accounting principles generally accepted in India.

Independent Auditors' Report (*Continued*)

JMC Projects (India) Limited

Other Matters (*Continued*)

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (d) The consolidated figures for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

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

Chartered Accountants

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

VIKAS R Digitally signed by
KASAT VIKAS R KASAT
Date: 2020.05.19
17:45:08 +05'30'


Vikas R Kasat

Partner

Membership No: 105317

UDIN: 20105317AAAABF5236

Mumbai
19 May 2020

Statement of Deviation or Variation						
Name of listed entity	JMC Projects (India) Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	27/10/2019					
Amount Raised	Rs. 100 Crores					
Report filed for half year ended	31/03/2020					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
If yes, details of the approval so required?	N.A.					
Date of approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the audit committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Refinancing of existing debt, Capital expenditure, Long-term working capital requirements, Ordinary course of business operations, Such purpose as permitted by the Reserve Bank of India for Bank Finance.	N.A.	Rs.100 Crore	N.A.	Rs.100 Crore	N.A.	N.A.
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 SAMIR V RAVAL						
Mr. Samir Raval Company Secretary & Compliance Officer						