

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



July 29, 2019

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

Sub.: Outcome of the Board Meeting held on July 29, 2019

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. July 29, 2019 has *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2019, as recommended by the Audit Committee at its meeting held earlier in a day.

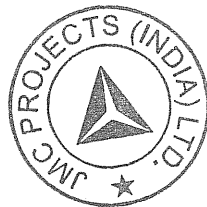
In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of 'Limited Review' Report issued by the Statutory Auditors of the Company. The said results 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 12.00 noon and concluded at 02.00 p.m.

You are requested to take note of the above and acknowledge the receipt.

Thanking You,

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



Samir Raval
Company Secretary & Compliance Officer

Encl.: as above



JMC Projects (India) Limited
(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

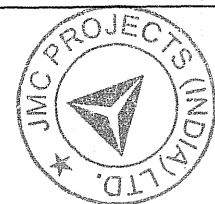
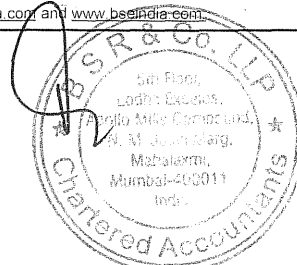
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	STANDALONE				CONSOLIDATED			
		For the quarter ended			For the year ended	For the quarter ended			For the year ended
		30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Unaudited)	31/03/2019 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)
1	Income								
	(a) Revenue from operations	90,387	93,749	68,872	325,286	94,692	98,046	72,628	340,722
	(b) Other income	486	599	640	2,479	494	741	643	2,634
	Total Income	90,873	94,348	69,512	327,765	95,186	98,787	73,271	343,356
2	Expenses								
	(a) Cost of materials consumed	38,995	45,546	27,136	141,687	38,995	45,546	27,136	141,687
	(b) Employee benefits expense	7,915	7,774	7,156	30,256	7,975	7,849	7,220	30,524
	(c) Construction expense	30,004	25,889	26,646	108,883	30,700	26,748	27,417	112,069
	(d) Finance costs	3,044	2,155	2,411	9,506	6,493	5,432	5,828	23,080
	(e) Depreciation and amortisation expense	2,644	1,803	1,848	7,813	3,541	2,672	2,646	11,033
	(f) Other expenses	3,435	4,800	845	10,768	3,728	5,064	932	11,374
	Total expenses	86,037	87,967	66,042	308,913	91,432	93,311	71,179	329,767
3	Profit from operations before exceptional items, share in profit / (loss) of Joint venture and tax (1-2)	4,836	6,381	3,470	18,852	3,754	5,476	2,092	13,589
4	Exceptional items	-	-	-	-	-	-	-	-
5	Share in (loss) of Joint venture	-	-	-	-	(579)	(586)	(423)	(2,050)
6	Profit before tax (3 + 4 + 5)	4,836	6,381	3,470	18,852	3,175	4,890	1,669	11,539
7	Tax expense								
	-Current tax	1,077	2,104	664	4,691	1,077	2,104	664	4,691
	-Deferred tax (credit) / charge	207	(593)	147	(52)	37	(738)	(62)	(816)
8	Profit for the period (6 - 7)	3,552	4,870	2,659	14,213	2,061	3,524	1,067	7,664
	Attributable to :					2,061	3,524	1,067	7,664
	a) Owners of the Company					-	-	-	-
	b) Non-controlling interest					-	-	-	-
9	Other comprehensive income	(130)	102	297	520	(130)	102	297	520
	Items not to be reclassified to profit or loss	(8)	101	(45)	(32)	(8)	101	(45)	(32)
	Income tax relating to items not to be reclassified to profit or loss	2	(28)	16	8	2	(28)	16	8
	Items to be reclassified to profit or loss	(166)	28	499	731	(166)	28	499	731
	Income tax relating to items to be reclassified to profit or loss	42	1	(173)	(187)	42	1	(173)	(187)
10	Total comprehensive income for the period (8+9)	3,422	4,972	2,956	14,733	1,931	3,626	1,364	8,184
	Attributable to :					1,931	3,626	1,364	8,184
	a) Owners of the Company					-	-	-	-
	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	3,358	3,358	3,358
12	Other equity	-	-	-	88,970	-	-	-	53,631
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)								
	(a) Basic	2.12	2.90	1.58	8.47	1.23	2.10	0.64	4.56
	(b) Diluted	2.12	2.90	1.58	8.47	1.23	2.10	0.64	4.56

Notes :

- The above unaudited financial results which are published in accordance with Regulation 33 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 July 29, 2019. The above results have been subjected to 'limited review' by the statutory auditors of the Company. The 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. The consolidated financial results for the quarter ended June 30, 2018 and March 31, 2019 were not subjected to 'limited review' by the statutory auditors of the Company and are prepared by the management.
- Financial results for all the period presented have been prepared in accordance with the recognition and measurement principals of Ind AS notified under the Company's (Indian accounting standard) rules, 2015 as amended from time to time.
- During the last year, the Company has sub-divided the face value of equity shares of the Company from Rs. 10/- each to Rs. 2/- each. The Record date for the sub-division was October 05, 2018. Consequently, the Company has issued total 16,79,05,170 equity shares of Rs. 2/- each in lieu of 3,35,81,034 equity shares of Rs. 10/- each. In order to maintain uniformity and better comparability, the Earnings Per Share (EPS) of previous periods have been restated.
- For standalone financial result the Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads, 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 Ind AS 108 "Operating Segments" there is a single reportable segment "Infrastructure EPC." For consolidated financial results the Group is additionally engaged in the operation and maintenance of toll roads ('Development Projects').
- 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 current quarter and earning per share has not been significant. Similar impact has been considered in the consolidated financial results.
- The figures for the quarter ended March 31, 2019, with respect to standalone financial result, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to nine months ended December 31, 2018. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- Previous period figures have been regrouped and reclassified wherever necessary.
- The result of the Company are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

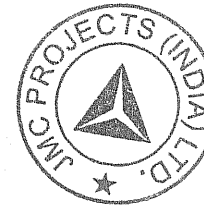
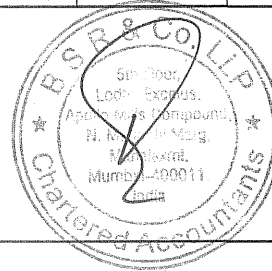
(₹ in Lakhs)

Segment wise revenue, results, assets and liabilities (Consolidated) for the year quarter ended June 30, 2019

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
	30/06/2019 (Unaudited)	31/03/2019 (Unaudited)	30/06/2018 (Unaudited)	30/06/2019 (Unaudited)	31/03/2019 (Unaudited)	30/06/2018 (Unaudited)	30/06/2019 (Unaudited)	31/03/2019 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	31/03/2019 (Audited)	31/03/2019 (Audited)
A Segment revenue	90,387	93,884	68,886	4,305	4,162	3,742	94,692	98,046	72,628	325,472	15,250	340,722
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net segment revenue	90,387	93,884	68,886	4,305	4,162	3,742	94,692	98,046	72,628	325,472	15,250	340,722
B Segment results	10,200	9,899	7,251	3,255	3,211	2,839	13,455	13,110	10,090	34,210	11,537	45,747
Less: Depreciation	(2,644)	(1,803)	(1,848)	(897)	(869)	(798)	(3,541)	(2,672)	(2,646)	(7,814)	(3,219)	(11,033)
Less: Interest expenses	-	-	-	-	-	-	(6,493)	(5,432)	(5,828)	-	-	(23,080)
Add: Interest income	-	-	-	-	-	-	333	470	476	-	-	1,955
Less: Share of (loss) of Joint ventures	-	-	-	(579)	(586)	(423)	(579)	(586)	(423)	-	(2,050)	(2,050)
Profit before tax							3,175	4,890	1,669			11,539
-Current tax							1,077	2,104	664			4,691
-Deferred tax (credit) / charge							37	(738)	(62)			(816)
Profit for the period							2,061	3,524	1,067			7,664
C Segment assets	352,680	335,900	289,655	165,100	166,092	167,513	517,780	501,992	457,168	335,900	166,092	501,992
D Segment liabilities	312,182	298,297	264,964	146,827	146,706	140,641	459,009	445,003	405,605	298,297	146,706	445,003

Date : July 29, 2019

Place : Ahmedabad



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

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

B S R & Co. LLP

Chartered Accountants

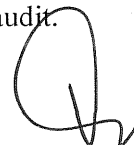
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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

Limited review report on Unaudited Quarterly Standalone Financial Results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To The 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 June 2019 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

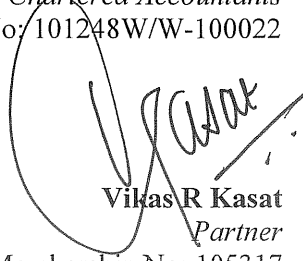


Limited review report on Unaudited Quarterly Standalone Financial Results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

JMC Projects (India) Limited

5. Based on our review conducted as above, 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 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.

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



Vikas R Kasat
Partner

Membership No: 105317
UDIN : 19105317AAAABO1891

Ahmedabad
29 July 2019

B S R & Co. LLP

Chartered Accountants

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

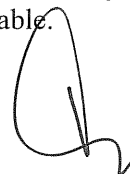
Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on Unaudited Quarterly Consolidated Financial Results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The 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 (“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 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and 31 March 2019 as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1 April 2019.
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 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 of JMC Projects (India) Limited under Regulation 33 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
Vindhyaachal 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 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 financial information of four subsidiaries included in the Statement, whose financial information reflects total revenues of Rs 4,316 lakhs, total net loss after tax of Rs 889 lakhs and total comprehensive loss of Rs 889 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 579 lakhs and total comprehensive loss of Rs 579 lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of one joint venture, whose financial information have not been reviewed by us. These 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



Vikas R Kasat
Partner

Membership No. 105317

UDIN : 19105317AAAABP4301

Ahmedabad
29 July 2019