

No. CTL/DEB/20-21/Noting Certificate/2847

November 03, 2020

To Whomsoever It May Concern,

## **CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **JMC Projects (India) Limited** (“**the Company**”) for the Half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**

UMESH Digitally signed  
by UMESH  
MANOHAR SALVI  
Date: 2020.11.03  
AR SALVI 18:43:17 +05'30'

**Authorised Signatory**

*Encl: Results submitted by Company*





## JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

November 03, 2020

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

### Sub.: Outcome of Board Meeting held on November 03, 2020

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. November 03, 2020 has *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020, as recommended by the Audit Committee at its meeting held earlier in a day.

In terms of Regulations 30, 33 and 52 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](http://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.

The Board Meeting commenced at 04.05 p.m. and concluded at 05.10 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*

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

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Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560

E [jmcho@jmcprojects.com](mailto:jmcho@jmcprojects.com) • W [www.jmcprojects.com](http://www.jmcprojects.com) • CIN L45200GJ1986PLC008717 • GST 27AAACJ3814E1ZX

**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, Email: cs@jmcprojects.com, Website: www.jmcprojects.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	80,380	47,039	94,174	127,419	184,561	371,303
	(b) Other income	560	460	885	1,020	1,371	2,744
	<b>Total income</b>	<b>80,940</b>	<b>47,499</b>	<b>95,059</b>	<b>128,439</b>	<b>185,932</b>	<b>374,047</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	32,325	18,121	45,824	50,446	84,819	175,336
	(b) Employee benefits expense	6,641	6,762	9,224	13,403	17,139	34,642
	(c) Construction expense	31,111	15,259	25,992	46,370	55,996	106,172
	(d) Finance costs	3,047	2,861	3,033	5,908	6,077	12,517
	(e) Depreciation and amortisation expense	3,453	3,433	2,813	6,886	5,457	11,734
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	-	-	-	7,947
	(g) Other expenses	3,006	4,112	2,986	7,118	6,421	14,017
	<b>Total expenses</b>	<b>79,583</b>	<b>50,548</b>	<b>89,872</b>	<b>130,131</b>	<b>175,909</b>	<b>362,365</b>
3	<b>Profit / (loss) from operations before exceptional items, and tax (1-2)</b>	<b>1,357</b>	<b>(3,049)</b>	<b>5,187</b>	<b>(1,692)</b>	<b>10,023</b>	<b>11,682</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3 + 4)</b>	<b>1,357</b>	<b>(3,049)</b>	<b>5,187</b>	<b>(1,692)</b>	<b>10,023</b>	<b>11,682</b>
6	<b>Tax expense</b>						
	-Current tax	292	-	1,216	292	2,293	4,865
	-Deferred tax charge / (credit)	349	(865)	59	(516)	266	(1,080)
7	<b>Profit / (loss) for the period (5 - 6)</b>	<b>716</b>	<b>(2,184)</b>	<b>3,912</b>	<b>(1,468)</b>	<b>7,464</b>	<b>7,897</b>
8	<b>Other comprehensive income</b>	<b>(416)</b>	<b>(196)</b>	<b>(369)</b>	<b>(612)</b>	<b>(499)</b>	<b>(1,666)</b>
	Items not to be reclassified to profit or loss	(51)	(51)	(8)	(102)	(16)	(205)
	Income tax relating to items not to be reclassified to profit or loss	11	15	2	26	4	44
	Items to be reclassified to profit or loss	(562)	(160)	(474)	(722)	(640)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	186	-	111	186	153	416
9	<b>Total comprehensive income for the period (7+8)</b>	<b>300</b>	<b>(2,380)</b>	<b>3,543</b>	<b>(2,080)</b>	<b>6,965</b>	<b>6,231</b>
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						93,633
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	0.43	(1.30)	2.33	(0.87)	4.45	4.70
	(b) Diluted	0.43	(1.30)	2.33	(0.87)	4.45	4.70
	See accompanying notes to the standalone financial results						

**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 November 03, 2020. 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's operations and financial results for the period ended have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the current quarter with limited availability of workforce and disrupted supply chain. However labour availability has now been improved and there are indicators for operations becoming normal. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 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.

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

A Ratios :

Particulars	30-09-2020
Debenture redemption reserve (₹ in Lakhs)	768
Net worth (₹ in Lakhs)	93,735
Debt equity ratio	0.97
Debt service coverage ratio (DSCR)	1.22
Interest service coverage ratio (ISCR)	1.88

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 September 30, 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
- 9.95% Series I,II and III NCDs issued on August 28, 2018	1,493	August 28, 2020	August 28, 2020

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

Particulars	(₹ in Lakhs)	Date
- 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 September 30, 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
- 10.55% NCDs issued on October 23, 2019	262	April 23, 2020	April 23, 2020
- 10.55% NCDs issued on October 23, 2019	262	July 23, 2020	July 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	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.

D With respect to Short term bank facilities there has been a downgrade in the rating from CARE A1+ (A One Plus) to CARE A1 (A One) on account of high working capital intensity of operations of the Company. The same is likely to continue remaining high amidst heightened execution challenges on account of Covid-19 pandemic along with continued funding requirement for Company's underperforming operational toll projects.

## 7 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	STANDALONE	
	30-09-2020 (Unaudited)	31-03-2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	52,632	55,516
(b) Capital work-in-progress	2,451	1,054
(c) Right-of-use asset	3,496	3,775
(d) Investment property	82	82
(e) Intangible assets	558	651
(f) Intangible assets under development	21	12
(g) Financial Assets		
(i) Investments	41,638	41,638
(ii) Trade receivables	10,011	8,637
(iii) Loans	1,310	1,249
(iv) Other financial assets	1,818	814
(h) Deferred tax assets	5,288	4,746
(i) Other non-current assets	524	413
<b>Total - Non-current assets</b>	<b>119,829</b>	<b>118,587</b>
<b>2 Current assets</b>		
(a) Inventories	17,206	24,121
(b) Financial Assets		
(i) Trade receivables	82,122	90,966
(ii) Cash and cash equivalents	1,588	4,568
(iii) Bank balances other than (ii) above	2,102	815
(iv) Loans	43,683	43,243
(v) Other financial assets	4,463	4,663
(c) Current tax assets, net	2,992	1,724
(d) Other current assets	135,851	135,085
<b>Total - Current assets</b>	<b>290,007</b>	<b>305,185</b>
<b>TOTAL - ASSETS</b>	<b>409,836</b>	<b>423,772</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,358	3,358
(b) Other Equity	90,377	93,633
<b>Total - Equity</b>	<b>93,735</b>	<b>96,991</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	42,562	49,693
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13,852	14,289
(iii) Lease liabilities	1,976	2,289
(iv) Other financial liabilities	-	22
(b) Provisions	5,590	4,399
(c) Deferred tax liabilities	-	-
(d) Other non-current liabilities	34,258	28,810
<b>Total - Non-current liabilities</b>	<b>98,238</b>	<b>99,502</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,735	23,137
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,454	3,288
- total outstanding dues of creditors other than micro enterprises and small enterprises	96,697	112,975
(iii) Lease liabilities	1,702	1,604
(iv) Other financial liabilities	38,744	35,560
(b) Other current liabilities	46,172	48,635
(c) Provisions	1,359	2,080
<b>Total - Current liabilities</b>	<b>217,863</b>	<b>227,279</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>409,836</b>	<b>423,772</b>

8 The results of the Company are available for investors at [www.jmcprojects.com](http://www.jmcprojects.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Date : November 03, 2020

Place : Mumbai

VIKAS R  
KASATDigitally signed by  
VIKAS R KASAT  
Date: 2020.11.03  
16:46:49 +05'30'BY ORDER OF THE BOARD OF DIRECTORS  
For JMC Projects (India) LimitedSHAIENDRA  
RA KUMAR  
TRIPATHIDigitally signed by  
SHAIENDRA  
KUMAR TRIPATHI  
Date: 2020.11.03  
16:31:28 +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 68161500, Fax: +91 79 68161560, Email: cs@jmcprojects.com, Website:www.jmcprojects.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	84,267	49,838	97,664	134,105	192,356	386,631
	(b) Other income	576	479	893	1,055	1,387	2,789
	<b>Total income</b>	<b>84,843</b>	<b>50,317</b>	<b>98,557</b>	<b>135,160</b>	<b>193,743</b>	<b>389,420</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	32,325	18,121	45,824	50,446	84,819	175,337
	(b) Employee benefits expense	6,752	6,824	9,310	13,576	17,285	34,939
	(c) Construction expense	31,749	15,928	26,722	47,677	57,422	109,115
	(d) Finance costs	6,423	6,161	6,482	12,584	12,975	26,083
	(e) Depreciation and amortisation expense	4,439	4,101	3,562	8,540	7,103	15,526
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	-	-	-	7,947
	(g) Other expenses	3,542	4,486	3,141	8,028	6,869	14,873
	<b>Total expenses</b>	<b>85,230</b>	<b>55,621</b>	<b>95,041</b>	<b>140,851</b>	<b>186,473</b>	<b>383,820</b>
3	<b>Profit / (loss) from operations before share in profit / (loss) of Joint venture, exceptional items, and tax (1-2)</b>	<b>(387)</b>	<b>(5,304)</b>	<b>3,516</b>	<b>(5,691)</b>	<b>7,270</b>	<b>5,600</b>
4	Exceptional items	-	-	-	-	-	-
5	Share in (loss) of Joint venture	(787)	(879)	(813)	(1,666)	(1,392)	(2,338)
6	<b>Profit / (loss) before tax (3+ 4+ 5)</b>	<b>(1,174)</b>	<b>(6,183)</b>	<b>2,703</b>	<b>(7,357)</b>	<b>5,878</b>	<b>3,262</b>
7	<b>Tax expense</b>						
	-Current tax	292	-	1,216	292	2,293	4,865
	-Deferred tax charge / (credit)	347	(962)	43	(615)	80	(1,723)
8	<b>Profit / (loss) for the period (6 - 7)</b>	<b>(1,813)</b>	<b>(5,221)</b>	<b>1,444</b>	<b>(7,034)</b>	<b>3,505</b>	<b>120</b>
	<b>Attributable to :</b>						
	a) Owners of the Company	(1,813)	(5,221)	1,444	(7,034)	3,505	120
	b) Non-controlling interest	-	-	-	-	-	-
9	<b>Other comprehensive income</b>	<b>(416)</b>	<b>(196)</b>	<b>(369)</b>	<b>(612)</b>	<b>(499)</b>	<b>(1,666)</b>
	Items not to be reclassified to profit or loss	(51)	(51)	(8)	(102)	(16)	(205)
	Income tax relating to items not to be reclassified to profit or loss	11	15	2	26	4	44
	Items to be reclassified to profit or loss	(562)	(160)	(474)	(722)	(640)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	186	-	111	186	153	416
10	<b>Total comprehensive income for the period (8 + 9)</b>	<b>(2,229)</b>	<b>(5,417)</b>	<b>1,075</b>	<b>(7,646)</b>	<b>3,006</b>	<b>(1,546)</b>
	<b>Attributable to :</b>						
	a) Owners of the Company	(2,229)	(5,417)	1,075	(7,646)	3,006	(1,546)
	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
12	Other equity						50,518
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	(1.08)	(3.11)	0.86	(4.19)	2.09	0.07
	(b) Diluted	(1.08)	(3.11)	0.86	(4.19)	2.09	0.07
	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 November 03, 2020. 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's operations and financial results for the period ended have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the current quarter with limited availability of workforce and disrupted supply chain. However labour availability has now been improved and there are indicators for operations becoming normal. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

5 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	CONSOLIDATED	
	30-09-2020 (Unaudited)	31-03-2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	52,777	55,652
(b) Capital work-in-progress	2,451	1,054
(c) Right-of-use asset	3,496	3,775
(d) Investment property	82	82
(e) Intangible assets	157,367	159,102
(f) Intangible assets under development	429	420
(g) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	10,011	8,638
(iii) Loans	1,361	1,299
(iv) Other financial assets	1,818	814
(h) Deferred tax assets	7,860	7,260
(i) Other non-current assets	524	413
<b>Total - Non-current assets</b>	<b>238,176</b>	<b>238,509</b>
<b>2 Current assets</b>		
(a) Inventories	17,217	24,132
(b) Financial Assets		
(i) Trade receivables	82,412	91,365
(ii) Cash and cash equivalents	4,999	5,509
(iii) Bank balances other than (ii) above	2,102	815
(iv) Loans	22,954	22,513
(v) Other financial assets	4,463	4,663
(c) Current tax assets, net	3,155	1,891
(d) Other current assets	136,357	135,483
<b>Total - Current assets</b>	<b>273,659</b>	<b>286,371</b>
<b>TOTAL - ASSETS</b>	<b>511,835</b>	<b>524,880</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,358	3,358
(b) Other Equity	41,696	50,518
<b>Total - Equity</b>	<b>45,054</b>	<b>53,876</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	124,018	129,552
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13,852	14,289
(iii) Lease liabilities	1,976	2,289
(iv) Other financial liabilities	36,924	36,438
(b) Provisions	11,499	9,968
(c) Deferred tax liabilities	1,373	1,413
(d) Other non-current liabilities	38,004	32,553
<b>Total - Non-current liabilities</b>	<b>227,646</b>	<b>226,502</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,735	23,137
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,493	3,289
- total outstanding dues of creditors other than micro enterprises and small enterprises	97,187	113,530
(iii) Lease liabilities	1,702	1,604
(iv) Other financial liabilities	49,320	43,751
(b) Other current liabilities	46,683	49,121
(c) Provisions	11,015	10,070
<b>Total - Current liabilities</b>	<b>239,135</b>	<b>244,502</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>511,835</b>	<b>524,880</b>

6 The results of the Group are available for investors at [www.imcprojects.com](http://www.imcprojects.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

7 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and Operation and Maintenance of infrastructure projects (Developmental Projects).

(₹ in Lakhs)

Particulars	For the quarter ended									For six months 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			
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2020	30-09-2020	30-09-2019	30-09-2019	30-09-2019	31-03-2020	31-03-2020	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>																		
Segment revenue	80,379	47,049	94,208	3,888	2,789	3,456	84,267	49,838	97,664	127,428	6,677	134,105	184,595	7,761	192,356	371,420	15,211	386,631
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net segment revenue</b>	<b>80,379</b>	<b>47,049</b>	<b>94,208</b>	<b>3,888</b>	<b>2,789</b>	<b>3,456</b>	<b>84,267</b>	<b>49,838</b>	<b>97,664</b>	<b>127,428</b>	<b>6,677</b>	<b>134,105</b>	<b>184,595</b>	<b>7,761</b>	<b>192,356</b>	<b>371,420</b>	<b>15,211</b>	<b>386,631</b>
<b>B</b>																		
Segment results	7,447	2,899	10,312	2,653	1,704	2,508	10,100	4,603	12,820	10,346	4,357	14,703	20,512	5,763	26,275	33,962	11,224	45,186
Less: Depreciation and amortisation expense	(3,453)	(3,433)	(2,813)	(986)	(668)	(749)	(4,439)	(4,101)	(3,562)	(6,886)	(1,654)	(8,540)	(5,457)	(1,646)	(7,103)	(11,734)	(3,792)	(15,526)
Less: Finance costs	-	-	-	-	-	-	(6,423)	(6,161)	(6,482)	-	-	(12,584)	-	-	(12,975)	-	-	(26,083)
Add: Interest income	-	-	-	-	-	-	375	355	740	-	-	730	-	-	1,073	-	-	2,023
Less: Share of (loss) of Joint ventures	-	-	-	(787)	(879)	(813)	(787)	(879)	(813)	-	(1,666)	(1,666)	-	(1,392)	(1,392)	-	(2,338)	(2,338)
<b>Profit / (loss) before tax</b>							<b>(1,174)</b>	<b>(6,183)</b>	<b>2,703</b>			<b>(7,357)</b>			<b>5,878</b>			<b>3,262</b>
-Current tax	-	-	-	-	-	-	292	-	1,216	-	-	292	-	-	2,293	-	-	4,865
-Deferred tax (credit) / charge	-	-	-	-	-	-	347	(962)	43	-	-	(615)	-	-	80	-	-	(1,723)
<b>Profit / (loss) for the period</b>							<b>(1,813)</b>	<b>(5,221)</b>	<b>1,444</b>			<b>(7,034)</b>			<b>3,505</b>			<b>120</b>
<b>C</b>																		
Segment assets	347,220	330,717	379,855	164,615	164,968	164,484	511,835	495,685	544,339	347,220	164,615	511,835	379,855	164,484	544,339	361,162	163,718	524,880
<b>D</b>																		
Segment liabilities	312,428	294,984	339,002	154,353	152,243	146,909	466,781	447,227	485,911	312,428	154,353	466,781	339,002	146,909	485,911	323,103	147,901	471,004

Date : November 03, 2020

Place : Mumbai

**VIKAS R KASAT** Digitally signed  
by VIKAS R KASAT  
Date: 2020.11.03  
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BY ORDER OF THE BOARD OF DIRECTORS  
For JMC Projects (India) Limited

SHAILENDRA KUMAR TRIPATHI  
Digitally signed by SHAILENDRA KUMAR TRIPATHI  
Date: 2020.11.03  
16:32:06 +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 68161500, Fax: +91 79 68161560, Email: cs@jmcprojects.com, Website: www.jmcprojects.com

**Annexure I**

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2020**

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	30-09-2020	30-09-2019	30-09-2020	30-09-2019
<b>Cash flow from operating activities</b>				
Profit / (loss) before tax from continuing operations	(1,692)	10,023	(7,357)	5,878
<b>Profit / (loss) before tax</b>	(1,692)	10,023	(7,357)	5,878
<b>Adjustments for:</b>				
Depreciation and amortisation expense	6,886	5,457	8,540	7,103
Loss on sale of property, plant and equipment	49	36	49	36
(Gain) on disposal of property, plant and equipment	(52)	-	(52)	-
Sundry balances written back	-	-	(12)	-
Rent income	(255)	(305)	(255)	(305)
Provision for expected credit loss and others	1,325	299	1,328	304
Finance income (including fair value change in financial instruments)	(709)	(1,061)	(730)	(1,073)
Finance costs (excluding fair value change in financial instruments)	5,836	6,091	10,281	10,707
Net exchange differences	8	10	8	10
Share of loss from investment in joint venture	-	-	1,666	1,392
Major maintenance expenditure	-	-	308	336
Unwinding of discounting on provisions	-	-	2,230	2,282
<b>Operating profit before working capital adjustments</b>	<b>11,396</b>	<b>20,550</b>	<b>16,004</b>	<b>26,670</b>
<b>Adjustments for:</b>				
(Decrease)/increase in trade payables	(16,544)	10,885	(16,557)	11,028
Increase/(decrease) in long-term provisions	1,217	(750)	(674)	(2,559)
(Decrease)/increase in short-term provisions	(824)	1,027	534	2,081
(Decrease)/increase in other current liabilities	(3,459)	7,925	(1,743)	8,320
Increase in other long-term liabilities	4,707	2,790	5,216	3,024
Decrease in trade receivables	6,355	2,717	6,466	2,713
Decrease in inventories	6,915	4,002	6,915	4,002
(Increase) in long-term loans and advances	(61)	(5)	(62)	(5)
Decrease/(increase) in short-term loans and advances	15	(708)	15	(708)
(Increase) in other current assets	(2,686)	(35,787)	(2,789)	(35,782)
(Decrease) in other non-current assets	(68)	(337)	(68)	(337)
<b>Cash generated from operating activities</b>	<b>6,963</b>	<b>12,309</b>	<b>13,257</b>	<b>18,447</b>
Income taxes paid, net of refund received	5	(2,219)	5	(2,203)
<b>Net cash flows from operating activities</b>	<b>6,968</b>	<b>10,090</b>	<b>13,262</b>	<b>16,244</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(6,472)	(11,589)	(6,551)	(11,638)
Loans to related parties	-	(5,595)	-	(3,462)
Loans to parties other than related parties	(455)	-	(455)	-
Rent received	255	305	255	305
Proceeds from sale of property, plant and equipment	292	-	292	-
Deposits with banks, net	(1,693)	-	(1,693)	-
Interest received	705	986	726	998
Share of loss from investment in joint venture	-	-	(1,666)	(1,392)
<b>Net cash (used in) investing activities</b>	<b>(7,368)</b>	<b>(15,893)</b>	<b>(9,092)</b>	<b>(15,189)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	13,649	34,357	16,886	34,357
Repayment of borrowings	(8,143)	(17,804)	(9,035)	(20,286)
Changes in unpaid dividend accounts	(1)	1	(1)	1
Interest paid (excluding fair value change in financial instruments)	(5,836)	(6,091)	(10,281)	(10,707)
Dividends paid (including tax thereon)	(1,175)	(1,417)	(1,175)	(1,417)
Repayment of lease liability	(1,074)	(432)	(1,074)	(432)
<b>Net cash flow from / (used in) financing activities</b>	<b>(2,580)</b>	<b>8,614</b>	<b>(4,680)</b>	<b>1,516</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,980)</b>	<b>2,811</b>	<b>(510)</b>	<b>2,571</b>
Cash and cash equivalents at the beginning of the year	4,568	7,692	5,509	8,157
<b>Cash and cash equivalents at end of the year</b>	<b>1,588</b>	<b>10,503</b>	<b>4,999</b>	<b>10,728</b>

Date : November 03, 2020

Place : Mumbai

**VIKAS R KASAT**  
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VIKAS R KASAT  
Date: 2020.11.03  
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**BY ORDER OF THE BOARD OF DIRECTORS**

**For JMC Projects (India) Limited**

SHAIKENDRA  
KUMAR  
TRIPATHI  
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SHAIKENDRA KUMAR  
TRIPATHI  
Date: 2020.11.03 16:32:47  
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**Shailendra Kumar Tripathi**  
CEO & Dy. Managing Director  
DIN: 03156123

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,  
Tower 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Limited review report on unaudited quarterly standalone financial results and standalone year-to-date 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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”) attached herewith, in which are included interim financial information from branches in Ethiopia and Sri Lanka and six 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 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 six unincorporated joint ventures included in the standalone unaudited financial results of the Company whose interim financial information reflect total assets of INR 46,132 lakhs as at 30 September 2020, total revenues of INR 12,276 lakhs and INR 18,223 lakhs, total net profit after tax of INR Nil and INR Nil, and total comprehensive income of INR Nil and INR Nil for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively and cash outflows (net) of INR 1,705 lakhs for the period from 1 April 2020 to 30 September 2020, 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

**VIKAS R  
KASAT**

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Date: 2020.11.03  
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**Vikas R Kasat**

*Partner*

Membership No: 105317

ICAI UDIN: 20105317AAAAIS7623

Mumbai  
3 November 2020

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,  
Tower 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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 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:

<b>Name of the Entity</b>	<b>Relationship</b>
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 six unincorporated joint ventures included in the standalone unaudited financial results of the Company whose interim financial information reflect total assets of INR 46,132 lakhs as at 30 September 2020, total revenues of INR 12,276 lakhs and INR 18,223 lakhs, total net profit after tax of INR Nil and INR Nil, and total comprehensive income of INR Nil and INR Nil for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively and cash outflows (net) of INR 1,705 lakhs for the period from 1 April 2020 to 30 September 2020, 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.

We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total assets of INR 165,325 lakhs as at 30 September 2020 and total revenues of INR 3,927 lakhs and INR 6,725 lakhs, total net loss after tax of INR 1,723 lakhs and INR 3,865 lakhs, and total comprehensive loss of INR 1,723 lakhs and INR 3,865 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of INR 2,470 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results.

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 787 lakhs and INR 1,666 lakhs and total comprehensive loss of INR 787 lakhs and INR 1,666 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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

**VIKAS R** Digitally signed  
by VIKAS R KASAT  
**KASAT** Date: 2020.11.03  
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**Vikas R Kasat**

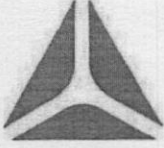
*Partner*

Membership No. 105317

ICAI UDIN:20105317AAAAIR2083

Mumbai  
3 November 2020





# JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS  
(A Kalpataru Group Enterprise)

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 021  
Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



Date : 3.11.2020

To,

**The Catalyst Trusteeship Limited**  
(Formerly Known as GDA)

Office No. 83-87, 8<sup>th</sup> Floor, B Wing,  
Mittal Tower, Nariman Point,  
Mumbai- 400 021

**Sub: Half-Yearly communication Listed NCDs- for half year ended Sept. 30, 2020 for following tranches:**

- a. 1,500 Secured, Rated, Listed, Redeemable Non-Convertible Debenture
- b. 1,000 Unsecured, Rated, Listed, Redeemable Non-Convertible Debenture

Dear Sir,

We wish to inform the following as per the clauses of Listing Agreement –

- a) Un-audited / audited financial results for half year ended 30.09.2020 : Attached
- b) Credit Rating – A+ with Stable Outlook, the rating is valid till Sep-2021.
- c) Asset Cover available – Sufficient covered
- d) Debt-Equity Ratio – 0.97
- e) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and - as per Annexure
- f) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount -as per Annexure
- g) Debt Service Coverage Ratio – 1.22
- h) Interest Service Coverage Ratio – 1.88
- i) Debenture Redemption Reserve; as per Annexure (excel)
- j) Net Worth – Rs. 937.35 Cr.
- k) Net Profit / (Loss) after Tax – (Rs. 14.68 Cr.)
- l) Earnings Per Share – (Rs. 0.87) per share
- m) End Use Certificate : Already submitted.
- n) Notice of New NCDs to Debentureholder: Not Applicable as there is no new issuance. Annual Report for FY2020 is sent to Debentureholder.
- o) Change in Rating (if any): There is no change in rating. Rating for both NCDs has been reaffirmed as CARE A+ with stable outlook.
- p) Asset Cover compliance Auditors' Certificate: We hereby confirm that Assets of the company are sufficient to discharge the interest and principal amount of debentures. Copy of Auditors Certificate is attached.
- q) Full Annual Report for FY2020 to Debentureholders: Complied. Same is available at our website [www.jmcprojects.com](http://www.jmcprojects.com)

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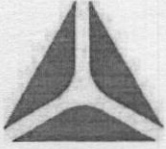
Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015.

Tel.: +91-79-6816 1500 • Fax: +91-79-6816 1560 • Email: jmcho@jmcprojects.com • CIN: L45200GJ1986PLC008717

For Jmc Projects (India) Limited.

for Authorised Signatory

*Smit Sharma*  
03/11/2020



# JMC Projects (India) Limited

**ENGINEERS & CONSTRUCTORS  
(A Kalpataru Group Enterprise)**

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 40  
Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



- r) Insurance for properties (wherever applicable) and policies in joint name of the Trustees: Not Applicable as NCDs of Rs.150 Crore are secured against pledge of 26% shares of BrijBhoomi Expressway Pvt. Ltd. and not against properties.

Kindly take the same on your record

Thanking You,  
For JMC Projects (India) Limited

*Sunil Sharma*

for Authorised Signatory



Name of Company: JMC Projects (India) Limited

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN **	Issue Size (per ISIN)/Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year
1	CL/MUM/18-19/DEB/252	07-Aug-2018	INE890A07062	30	Listed	Secured	Rs.2,98,50,000/- (Interest)	28-Aug-20	29,850,000
2	CL/MUM/18-19/DEB/252	07-Aug-2018	INE890A07047	45	Listed	Secured	Rs.4,47,75,000/- (Interest)	28-Aug-20	44,775,000
3	CL/MUM/18-19/DEB/252	07-Aug-2018	INE890A07054	75	Listed	Secured	Rs.7,46,25,000/- (Interest)	28-Aug-20	74,625,000
4	CL/MUM/19-20/DEB/462	09-Oct-2019	INE890A08011	100.0	Listed	UnSecured	Rs.2,62,30,874/- (Interest)	23-Jul-20	26230874

\*\* In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.

for Jmc Projects (India) Limited

Swilshome

for Authorised Signatory

1/3

Annexure

Name of Company: JMC Projects (India)

Half-Yearly Compliance - Listed NC

Sr. No.	Consent Letter / Tranche Reference	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year
1	CLMUM/18-19/DEBI/252	26-Aug-20	27-Aug-20	N.A. (Annual Interest)	N.A.	N.A.
2	CLMUM/18-19/DEBI/252	26-Aug-20	27-Aug-20	N.A. (Annual Interest)	N.A.	N.A.
3	CLMUM/18-19/DEBI/252	26-Aug-20	27-Aug-20	N.A. (Annual Interest)	N.A.	N.A.
4	CLMUM/19-20/DEBI/462	23-Jul-20	23-Jul-20	Rs.2,65,19,126/- (Interest) Rs.2,65,19,126/- (Interest)	23-Oct-20 25-Jan-21	Rs.2,65,19,126/- (Interest) Rs.2,65,19,126/-

\*\* In case of any ISIN omitted by us dt.

For JMC Projects (India) Limited,

S. V. Sharma

for Authorised Signatory



Name of Company: JMC Projects (India) Limited

Half-Yearly Compliance - Listed NC

Sr. No.	Consent Letter / Tranche Reference	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2020 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2020	Change in Credit Rating during Half Year ended September 30, 2020
1	CL/MUM/18-19/DEB/252	NIL	1.54	N.A.	"CARE A+" Stable Outlook	No Changes
2	CL/MUM/18-19/DEB/252	NIL	2.31	N.A.	"CARE A+" Stable Outlook	No Changes
3	CL/MUM/18-19/DEB/252	NIL	3.84	N.A.	"CARE A+" Stable Outlook	No Changes
4	CL/MUM/19-20/DEB/462	NIL	NIL	N.A.	"CARE A+" Stable Outlook	No Changes

\*\* In case of any ISIN omitted by us dt

for Jmc Projects (India) Limited,

Sudhanshu

for Authorised Signatory



# JMC Projects (India) Ltd.

ENGINEERS & CONSTRUCTORS

(A Kalpataru Group Enterprise)

Corporate office: 6<sup>th</sup> Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santa Cruz (East), Mumbai 400 055.

Phone: +91-22-30051500 . Fax: +91-22-30051555 . www.jmcprojects.com



*Annexure*

*(to our letter dated 3 November 2020)*

**Statement of Half Yearly Certificate pursuant to clause 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities for the below mentioned listed non-convertible debt securities issued by JMC Projects (India) Limited (“the Company”):**

**Listed Non-Convertible Debenture as on 30 September 2020:**

ISIN	Issue Size (INR In Crore)	BSE Security Code	Nature of Security
INE890A07062	30	958198	9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs)
INE890A07047	45	958199	
INE890A07054	75	958200	
INE890A08011	100	959037	1,000, 10.55%, Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs)
<b>Total</b>	<b>250</b>		

**Assets Coverage ratio**

Date of Ratio	Book value of Total Assets (excluding value of charge created on assets for Borrowings other than NCDs, deferred tax assets, Total outside liabilities other than Borrowings (non-current liabilities and current liabilities)) (Amount in INR Crores)	Non – Convertible Debentures (Amount in INR Crores)	Ratio
30 September 2020	971	250	3.88

**Notes:**

- The information set out in above annexure is respect of “Book value of Total Assets (excluding value of charge created on assets for Borrowings other than NCDs, deferred tax assets, Total outside liabilities other than Borrowings (non-current liabilities and current liabilities))” and “Non – Convertible Debenture” has been extracted from the unaudited financial statements as at 30 September 2020 of JMC Projects (India) Limited (‘the Company’).
- The Total Assets includes book value of non-current investments in subsidiaries and joint venture and loans and advances given to the related parties.





# JMC Projects (India) Ltd.

ENGINEERS & CONSTRUCTORS

(A Kalpataru Group Enterprise)

Corporate office: 6<sup>th</sup> Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santa Cruz (East), Mumbai 400 055.

Phone: +91-22-30051500 . Fax: +91-22-30051555 . www.jmcprojects.com



*Annexure (Continued)*  
*(to our letter dated 3 November 2020)*

The Company has complied with the covenants as specified in clause 8 of the respective debenture trust deed of the Listed Non-Convertible Debenture.

For JMC Projects (India) Limited

CIN: L45200GJ1986PLC008717

RAJESH Digitally signed  
by RAJESH  
PRABHA PRABHAKAR LAD  
Date: 2020.11.03  
KAR LAD 16:46:27 +05'30'

VIKAS R Digitally signed  
by VIKAS R KASAT  
KASAT Date: 2020.11.03  
17:10:09 +05'30'

**Rajesh Lad**

*VP – Accounts & Finance*

3 November 2020

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,  
Tower 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Private and confidential

The Board of Directors  
JMC Projects (India) Limited  
6<sup>th</sup> Floor, Kalpataru Synergy  
Opp. Grand Hyatt  
Santacruz (East)  
MUMBAI 400 055

3 November 2020

## **Independent Auditors' report on Statement of Half Yearly Certificate as on 30 September 2020 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities.**

1. This report is issued in accordance with the terms of our umbrella engagement letter for certification dated 9 October 2018 and addendum thereto dated 3 November 2020.
2. The accompanying Annexure of Half Yearly Certificate as on 30 September 2020 (the 'Annexure') has been prepared by JMC Projects (India) Limited (the 'Company'), pursuant to the requirement of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations'). We have digitally signed the accompanying Annexure for identification purposes only.

## **Management's Responsibility**

3. The accompanying Annexure, including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for designing, implementing and maintaining internal control relevant to the preparation and presentation of the accompanying Annexure, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with Clause 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including, amongst others, maintaining Asset Coverage Ratio and ensuring compliance with all the covenants as per Clause 8 of the respective Debenture Trust Deed, in respect of 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures and 1,000, 10.55% Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("the listed non-convertible debt securities").

**Independent Auditors' report on Statement of Half Yearly Certificate as on 30 September 2020 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities (*Continued*)**

**Auditor's Responsibility**

5. Our responsibility is to provide a reasonable assurance whether the particulars mentioned in the Annexure is in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company for the half-year period ended 30 September 2020. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI circular.
6. It is our responsibility to provide reasonable assurance on whether:
  - a) the Company has complied with the covenants as specified in clause 8 of the respective Debenture Trust Deed of the listed non-convertible debt securities.
  - b) the calculation of Asset Security Coverage Ratio specified in the Annexure is mathematically correct.
7. We have solely relied on the representations from the Management for compliance with the following covenants:
  - a) Clause 8 (except for Clause 8.5) in the Debenture Trust Deed of 1,000, 10.55% Secured, Rated, Listed, Redeemable Non-Convertible Debentures and
  - b) Clause 8.23 (except for Clause 8.23.42) in the Debenture Trust Deed of 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures.
8. We conducted our examination of the Annexure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

10. Based on our examination of the unaudited books of accounts and according to the information, explanations and representations provided to us by the Management, the Company has complied with the covenants as specified in clause 8 (read along with paragraph 7 above) of the respective Debenture Trust Deed and correctly calculated the Asset Coverage Ratio as specified in the Annexure and nothing has come to our attention that causes us to believe that the particulars furnished in the Annexure, read with and subject to the notes thereon, are not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company for the half-year ended 30 September 2020.

B S R & Co. LLP

JMC Projects (India) Limited  
3 November 2020  
Page 3 of 3

**Independent Auditors' report on Statement of Half Yearly Certificate as on 30 September 2020 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities (*Continued*)**

**Restriction on use**

11. This report has been issued at the request of the Board of Directors of the Company, for submission to SEBI in accordance with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended). Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

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

VIKAS R  
KASAT

Digitally signed by  
VIKAS R KASAT  
Date: 2020.11.03  
17:09:16 +05'30'

**Vikas Kasat**  
*Partner*

Mumbai  
3 November 2020

Membership No: 105317  
ICAI UDIN: 20105317AAAAIT8743

Name of Company: **JMC Projects(India) Limited**

**Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement**

<b>Sr. No.</b>	<b>Consent Letter / Tranche Reference</b>	<b>Consent Letter/ Tranche Date</b>	<b>ISIN **</b>	<b>Issue Size (per ISIN)Rs. Crore</b>	<b>Listed/ Unlisted</b>	<b>Secured / Unsecured</b>	<b>Principal / Interest payment during current half-year</b>	<b>Due Dates during current Half-Year</b>	<b>Amount (Rs) paid during current Half-Year</b>
1	CL/MUM/18-19/DEB/252	07-Aug-2018	INE890A07062	30	Listed	Secured	Rs.2,98,50,000/- (Interest)	28-Aug-20	29,850,000
2	CL/MUM/18-19/DEB/252	07-Aug-2018	INE890A07047	45	Listed	Secured	Rs.4,47,75,000/- (Interest)	28-Aug-20	44,775,000
3	CL/MUM/18-19/DEB/252	07-Aug-2018	INE890A07054	75	Listed	Secured	Rs.7,46,25,000/- (Interest)	28-Aug-20	74,625,000
4	CL/MUM/19-20/DEB/462	09-Oct-2019	INE890A08011	100.0	Listed	UnSecured	Rs.2,62,30,874/- (Interest)	23-Jul-20	26230874

\*\* In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.

## Annexure

Name of Company: JMC Projects (India) Limited

## Half-Yearly Compliance - Listed NC

Sr. No.	Consent Letter / Tranche Reference	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year
1	CL/MUM/18-19/DEB/252	26-Aug-20	27-Aug-20	N.A. (Annual Interest)	N.A.	N.A.
2	CL/MUM/18-19/DEB/252	26-Aug-20	27-Aug-20	N.A. (Annual Interest)	N.A.	N.A.
3	CL/MUM/18-19/DEB/252	26-Aug-20	27-Aug-20	N.A. (Annual Interest)	N.A.	N.A.
4	CL/MUM/19-20/DEB/462	23-Jul-20	23-Jul-20	Rs.2,65,19,126/- (Interest) Rs.2,65,19,126/- (Interest)	23-Oct-20 25-Jan-21	Rs.2,65,19,126/- (Interest) Rs.2,65,19,126/-

\*\* In case of any ISIN omitted by us do not



Name of Company: **JMC Projects(Ind**

**Half-Yearly Compliance - Listed NC**

<b>Sr. No.</b>	<b>Consent Letter / Tranche Reference</b>	<b>DRR required to be created (Rs Crore)</b>	<b>DRR Created upto September 30, 2020 (Rs Crore)</b>	<b>Funds invested for debentures maturing this year</b>	<b>Credit Rating Agency &amp; Rating as on September 30, 2020</b>	<b>Change in Credit Rating during Half Year ended September 30, 2020</b>
1	CL/MUM/18-19/DEB/252	NIL	1.54	N.A.	"CARE A+" Stable Outlo	No Changes
2	CL/MUM/18-19/DEB/252	NIL	2.31	N.A.	"CARE A+" Stable Outlo	No Changes
3	CL/MUM/18-19/DEB/252	NIL	3.84	N.A.	"CARE A+" Stable Outlo	No Changes
4	CL/MUM/19-20/DEB/462	NIL	NIL	N.A.	"CARE A+" Stable Outlo	No Changes

\*\* In case of any ISIN omitted by us dt