

No. CTL/DEB/21-22/Noting Certificate/340

May 11, 2021

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 March 31, 2021.

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**



**Authorised Signatory**

*Encl: Results submitted by Company*



**May 10, 2021**

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 May 10, 2021**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 10, 2021 has *inter alia*:

1. approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021, 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, 2021, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3. elevated Mr. Shailendra Kumar Tripathi from the position of CEO & Dy. Managing Director to the position of CEO & Managing Director of the Company and approved changes in his present terms of appointment with immediate effect for his remaining tenure with the Company i.e. till October 21, 2022 as recommended by the Nomination and Remuneration Committee at its meeting held earlier in a day. The above stated elevation and changes in his terms of appointment are subject to the approval of the members at the ensuing Annual General Meeting of the Company.

**Brief Profile of Mr. Shailendra Kumar Tripathi**

Mr. Shailendra Kumar Tripathi is a Civil Engineer from Government Engineering College, Jabalpur, Madhya Pradesh. Since passing out in 1984, he has worked in major Infrastructure companies like Gammon India, Larsen & Toubro Limited and Oriental Structural Engineers Private Limited. He has over three decades of experience in the field of project planning and execution of large size infrastructure projects involving roads and airports. His technical, strategic decisions and leadership skills coupled with his sound financial and business sense has helped him in securing and successfully implementing many Public Private Partnership projects. He joined JMC Projects (India) Ltd. in 2008.

Mr. Shailendra Kumar Tripathi is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. Further, he is not related to any of the existing Directors of the Company.

4. approved the appointment of Mr. Azad Shaw as a Chief Financial Officer (“CFO”) of the Company with immediate effect as recommended by the Nomination and Remuneration Committee and Audit Committee at its respective meeting held earlier in a day. Mr. Shaw has also been appointed as a Key Managerial Personnel of the Company with immediate effect in terms of the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

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

**T** +91-22-3005 1500 • **F** +91-22-3005 1555 • **E** [mumbai@jmcprojects.com](mailto:mumbai@jmcprojects.com)

**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

### **Brief Profile of Mr. Azad Shaw**

Mr. Azad Shaw is a Commerce Graduate from St. Xavier's College, Kolkata and a qualified Chartered Accountant (ICAI Membership No. 062300) having rich experience of over 20 years in various Companies such as Vedanta Limited, Hindustan Zinc Limited, Bharat Aluminum Company Limited etc.

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, 2021;
- ii. Auditors' Report on Financial Results (Standalone and Consolidated); and
- 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, 2021.

The said results along with the Auditors' 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 M/s. Catalyst Trusteeship Limited under Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be sent in due course of time to BSE Limited, on which the Debentures of the Company are listed.

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, 2021; (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.

The Board Meeting commenced at 04:30 p.m. and concluded at 07:20 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  
VINODRAY  
RAVAL

Digitally signed by  
SAMIR VINODRAY  
RAVAL  
Date: 2021.05.10  
19:24:07 +05'30'

**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 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website:www.jmcprojects.com

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	134,864	106,596	93,864	368,879	371,303
	(b) Other income	1,082	573	827	2,675	2,744
	<b>Total income</b>	<b>135,946</b>	<b>107,169</b>	<b>94,691</b>	<b>371,554</b>	<b>374,047</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	67,681	45,585	46,481	163,712	175,336
	(b) Employee benefits expense	9,934	8,714	8,656	32,051	34,642
	(c) Construction expense	37,943	39,114	23,655	123,427	106,172
	(d) Finance costs	2,793	2,680	3,382	11,381	12,517
	(e) Depreciation and amortisation expense	3,790	3,562	3,331	14,238	11,734
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	7,947	-	7,947
	(g) Other expenses	5,784	3,633	4,426	16,535	14,017
	<b>Total expenses</b>	<b>127,925</b>	<b>103,288</b>	<b>97,878</b>	<b>361,344</b>	<b>362,365</b>
3	<b>Profit / (loss) from operations before exceptional items, and tax (1-2)</b>	<b>8,021</b>	<b>3,881</b>	<b>(3,187)</b>	<b>10,210</b>	<b>11,682</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before tax (3 + 4)</b>	<b>8,021</b>	<b>3,881</b>	<b>(3,187)</b>	<b>10,210</b>	<b>11,682</b>
6	<b>Tax expense</b>					
	-Current tax	2,570	1,138	1,473	4,000	4,865
	-Deferred tax charge / (credit)	(558)	174	(1,222)	(900)	(1,080)
7	<b>Profit / (loss) for the period (5 - 6)</b>	<b>6,009</b>	<b>2,569</b>	<b>(3,438)</b>	<b>7,110</b>	<b>7,897</b>
8	<b>Other comprehensive income</b>	<b>(102)</b>	<b>(372)</b>	<b>(1,913)</b>	<b>(1,086)</b>	<b>(1,665)</b>
	Items not to be reclassified to profit or loss	265	(52)	(181)	111	(205)
	Income tax relating to items not to be reclassified to profit or loss	(75)	20	39	(29)	44
	Items to be reclassified to profit or loss	(334)	(534)	(2,273)	(1,590)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	42	194	502	422	416
9	<b>Total comprehensive income for the period (7+8)</b>	<b>5,907</b>	<b>2,197</b>	<b>(5,351)</b>	<b>6,024</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
11	Other equity				98,483	93,633
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	3.58	1.53	(2.05)	4.24	4.70
	(b) Diluted	3.58	1.53	(2.05)	4.24	4.70
	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 10, 2021. 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.
- The Company has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Company continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Company has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Company's financial results for the current period.
- 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.
- 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.

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

A Ratios :

Particulars	31-03-21
Debt redemption reserve (₹ in Lakhs)	768
Net worth (₹ in Lakhs)	101,841
Debt equity ratio	0.78
Debt service coverage ratio (DSCR)	1.59
Interest service coverage ratio (ISCR)	3.15

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, 2021.

- 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 26, 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 credit rating of "AA-" obtained from India Ratings and Research Private Limited.

(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, 2021.

- 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
- 10.55% NCDs issued on October 23, 2019	265	October 23, 2020	October 23, 2020
- 10.55% NCDs issued on October 23, 2019	265	January 25, 2021	January 22, 2021

(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	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 credit rating of "AA-" obtained from India Ratings and Research Private Limited.

D With respect to Short term bank facilities the Company has credit rating of "A1+" and for Long term bank facilities the Company has credit rating of "AA-" obtained from India Ratings and Research Private Limited.

## 8 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	STANDALONE	
	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	54,857	55,516
(b) Capital work-in-progress	1,464	1,054
(c) Right-of-use asset	5,186	3,775
(d) Investment property	82	82
(e) Intangible assets	458	651
(f) Intangible assets under development	46	12
(g) Financial Assets		
(i) Investments	41,638	41,638
(ii) Trade receivables	7,328	8,637
(iii) Loans	1,954	1,249
(iv) Other financial assets	3,416	814
(h) Deferred tax assets	5,617	4,746
(i) Other non-current assets	627	413
<b>Total - Non-current assets</b>	<b>122,673</b>	<b>118,587</b>
<b>2 Current assets</b>		
(a) Inventories	23,245	24,121
(b) Financial Assets		
(i) Trade receivables	93,862	90,966
(ii) Cash and cash equivalents	16,929	4,568
(iii) Bank balances other than (ii) above	4,494	815
(iv) Loans	48,845	43,243
(v) Other financial assets	3,336	4,663
(c) Current tax assets (net)	1,929	1,724
(d) Other current assets	141,547	135,085
<b>Total - Current assets</b>	<b>334,187</b>	<b>305,185</b>
<b>TOTAL - ASSETS</b>	<b>456,860</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	98,483	93,633
<b>Total - Equity</b>	<b>101,841</b>	<b>96,991</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	35,043	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	14,855	14,289
(iii) Lease liabilities	2,982	2,289
(iv) Other financial liabilities	-	22
(b) Provisions	4,139	4,399
(c) Deferred tax liabilities	-	-
(d) Other non-current liabilities	47,280	28,810
<b>Total - Non-current liabilities</b>	<b>104,299</b>	<b>99,502</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25,584	23,137
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6,882	3,288
- total outstanding dues of creditors other than micro enterprises and small enterprises	124,327	112,975
(iii) Lease liabilities	2,400	1,604
(iv) Other financial liabilities	44,675	35,560
(b) Other current liabilities	44,418	48,635
(c) Provisions	2,434	2,080
<b>Total - Current liabilities</b>	<b>250,720</b>	<b>227,279</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>456,860</b>	<b>423,772</b>

9 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, 2021.

10 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).

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

**VIKAS R** Digitally signed  
by VIKAS R KASAT  
Date: 2021.05.10  
18:57:03 +05'30'

**SHAILENDRA** Digitally signed  
by SHAILENDRA  
KUMAR TRIPATHI  
Date: 2021.05.10  
18:14:19 +05'30'

**Shailendra Kumar Tripathi**  
CEO & Managing Director  
DIN: 03156123  
Place : Noida  
Date : May 10, 2021

**JMC Projects (India) Limited**

(A Kalpataru Group Enterprise)

CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.

Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website:www.jmcprojects.com

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations	139,222	111,119	97,628	384,446	386,631
	(b) Other income	1,092	581	853	2,728	2,789
	<b>Total income</b>	<b>140,314</b>	<b>111,700</b>	<b>98,481</b>	<b>387,174</b>	<b>389,420</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	67,681	45,585	46,482	163,712	175,337
	(b) Employee benefits expense	10,122	8,846	8,734	32,544	34,939
	(c) Construction expense	38,369	39,676	24,446	125,722	109,115
	(d) Finance costs	6,187	6,324	6,591	25,095	26,083
	(e) Depreciation and amortisation expense	4,800	4,728	4,359	18,068	15,526
	(f) Expected credit loss provision for loans and advances given to joint venture	-	-	7,947	-	7,947
	(g) Other expenses	5,998	4,443	4,644	18,469	14,873
	<b>Total expenses</b>	<b>133,157</b>	<b>109,602</b>	<b>103,203</b>	<b>383,610</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>7,157</b>	<b>2,098</b>	<b>(4,722)</b>	<b>3,564</b>	<b>5,600</b>
4	Exceptional items	-	-	-	-	-
5	Share in (loss) of Joint venture	(1,000)	(555)	(510)	(3,221)	(2,338)
6	<b>Profit / (loss) before tax (3+ 4+ 5)</b>	<b>6,157</b>	<b>1,543</b>	<b>(5,232)</b>	<b>343</b>	<b>3,262</b>
7	<b>Tax expense</b>					
	-Current tax	2,570	1,138	1,473	4,000	4,865
	-Deferred tax charge / (credit)	(557)	135	(1,229)	(1,037)	(1,723)
8	<b>Profit / (loss) for the period (6 - 7)</b>	<b>4,144</b>	<b>270</b>	<b>(5,476)</b>	<b>(2,620)</b>	<b>120</b>
	<b>Attributable to :</b>					
	a) Owners of the Company	4,144	270	(5,476)	(2,620)	120
	b) Non-controlling interest	-	-	-	-	-
9	<b>Other comprehensive income</b>	<b>(102)</b>	<b>(372)</b>	<b>(1,913)</b>	<b>(1,086)</b>	<b>(1,666)</b>
	Items not to be reclassified to profit or loss	265	(52)	(181)	111	(205)
	Income tax relating to items not to be reclassified to profit or loss	(75)	20	39	(29)	44
	Items to be reclassified to profit or loss	(334)	(534)	(2,273)	(1,590)	(1,921)
	Income tax relating to items to be reclassified to profit or loss	42	194	502	422	416
10	<b>Total comprehensive income for the period (8 + 9)</b>	<b>4,042</b>	<b>(102)</b>	<b>(7,389)</b>	<b>(3,706)</b>	<b>(1,546)</b>
	<b>Attributable to :</b>					
	a) Owners of the Company	4,042	(102)	(7,389)	(3,706)	(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
12	Other equity				45,637	50,518
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)					
	(a) Basic	2.47	0.16	(3.26)	(1.56)	0.07
	(b) Diluted	2.47	0.16	(3.26)	(1.56)	0.07
	See accompanying notes to the consolidated financial results					

**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 10, 2021. 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.
- 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.
- The Group has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Group continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Group has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- 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.

## 6 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	CONSOLIDATED	
	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>A ASSETS</b>		
1 <b>Non-current assets</b>		
(a) Property, plant and equipment	55,002	55,652
(b) Capital work-in-progress	1,464	1,054
(c) Right-of-use asset	5,186	3,775
(d) Investment property	82	82
(e) Intangible assets	155,102	159,102
(f) Intangible assets under development	454	420
(g) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	7,328	8,638
(iii) Loans	2,006	1,299
(iv) Other financial assets	3,416	814
(h) Deferred tax assets	8,254	7,260
(i) Other non-current assets	627	413
<b>Total - Non-current assets</b>	<b>238,921</b>	<b>238,509</b>
2 <b>Current assets</b>		
(a) Inventories	23,256	24,132
(b) Financial Assets		
(i) Trade receivables	94,285	91,365
(ii) Cash and cash equivalents	17,531	5,509
(iii) Bank balances other than (ii) above	4,494	815
(iv) Loans	27,625	22,513
(v) Other financial assets	3,336	4,663
(c) Current tax assets (net)	2,094	1,891
(d) Other current assets	141,957	135,483
<b>Total - Current assets</b>	<b>314,578</b>	<b>286,371</b>
<b>TOTAL - ASSETS</b>	<b>553,499</b>	<b>524,880</b>
<b>B EQUITY AND LIABILITIES</b>		
1 <b>Equity</b>		
(a) Equity share capital	3,358	3,358
(b) Other Equity	45,637	50,518
<b>Total - Equity</b>	<b>48,995</b>	<b>53,876</b>
<b>Liabilities</b>		
2 <b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	108,907	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	14,855	14,289
(iii) Lease liabilities	2,982	2,289
(iv) Other financial liabilities	37,870	36,438
(b) Provisions	9,436	9,968
(c) Deferred tax liabilities	1,400	1,413
(d) Other non-current liabilities	51,042	32,553
<b>Total - Non-current liabilities</b>	<b>226,492</b>	<b>226,502</b>
3 <b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25,584	23,137
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6,974	3,289
- total outstanding dues of creditors other than micro enterprises and small enterprises	124,935	113,530
(iii) Lease liabilities	2,400	1,604
(iv) Other financial liabilities	59,568	43,751
(b) Other current liabilities	44,911	49,121
(c) Provisions	13,640	10,070
<b>Total - Current liabilities</b>	<b>278,012</b>	<b>244,502</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>553,499</b>	<b>524,880</b>

7 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, 2021.

8 The results of the Group 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).



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

( ₹ in Lakhs)						
Sr No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
A	Segment revenue					
	Engineering procurement and construction projects	134,960	106,596	93,947	368,985	371,420
	Developmental projects	4,262	4,523	3,681	15,461	15,211
	<b>Total</b>	<b>139,222</b>	<b>111,119</b>	<b>97,628</b>	<b>384,446</b>	<b>386,631</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>139,222</b>	<b>111,119</b>	<b>97,628</b>	<b>384,446</b>	<b>386,631</b>
B	Segment results					
	Engineering procurement and construction projects	14,242	9,775	3,111	34,364	33,962
	Developmental projects	3,454	3,054	2,672	10,865	11,224
	<b>Total</b>	<b>17,696</b>	<b>12,829</b>	<b>5,783</b>	<b>45,229</b>	<b>45,186</b>
	Less: Depreciation and amortisation expense	(4,800)	(4,728)	(4,359)	(18,068)	(15,526)
	Less: Finance costs	(6,187)	(6,324)	(6,591)	(25,095)	(26,083)
	Add: Interest income	448	321	445	1,498	2,023
	Less: Share of (loss) of Joint venture	(1,000)	(555)	(510)	(3,221)	(2,338)
	<b>Profit / (loss) before tax</b>	<b>6,157</b>	<b>1,543</b>	<b>(5,232)</b>	<b>343</b>	<b>3,262</b>
	-Current tax	2,570	1,138	1,473	4,000	4,865
	-Deferred tax charge / (credit)	(557)	135	(1,229)	(1,037)	(1,723)
	<b>Profit / (loss) for the period</b>	<b>4,144</b>	<b>270</b>	<b>(5,476)</b>	<b>(2,620)</b>	<b>120</b>
C	Segment assets					
	Engineering procurement and construction projects	393,778	370,718	361,162	393,778	361,162
	Developmental projects	159,721	161,357	163,718	159,721	163,718
	<b>Total</b>	<b>553,499</b>	<b>532,075</b>	<b>524,880</b>	<b>553,499</b>	<b>524,880</b>
D	Segment liabilities					
	Engineering procurement and construction projects	351,366	333,729	323,103	351,366	323,103
	Developmental projects	153,138	153,389	147,901	153,138	147,901
	<b>Total</b>	<b>504,504</b>	<b>487,118</b>	<b>471,004</b>	<b>504,504</b>	<b>471,004</b>

**VIKAS R** Digitally signed  
by VIKAS R KASAT  
Date: 2021.05.10  
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BY ORDER OF THE BOARD OF DIRECTORS  
For JMC Projects (India) Limited

**SHAIENDRA** Digitally signed  
by SHAIENDRA  
**RA KUMAR** KUMAR TRIPATHI  
**TRIPATHI** Date: 2021.05.10  
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**Shailendra Kumar Tripathi**  
**CEO & Managing Director**  
DIN: 03156123  
Place : Noida  
Date : May 10, 2021

**JMC Projects (India) Limited**

(A Kalpataru Group Enterprise)

CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.

Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

**Annexure I****STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(₹ in Lakhs)			
	STANDALONE		CONSOLIDATED	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
<b>Cash flow from operating activities</b>				
Profit before tax from continuing operations	10,210	11,682	343	3,262
<b>Adjustments for:</b>				
Depreciation and amortisation expense	14,238	11,734	18,068	15,526
Loss on sale of property, plant and equipment	220	114	220	114
(Gain) on disposal of property, plant and equipment	(212)	(16)	(212)	(18)
Liabilities written back	(395)	(94)	(426)	(111)
Rent income	(579)	(618)	(579)	(618)
Provision for expected credit loss and others	1,236	1,719	1,261	1,728
Finance income (including fair value change in financial instruments)	(1,464)	(2,006)	(1,498)	(2,023)
Finance costs (excluding fair value change in financial instruments)	11,942	13,042	21,221	22,078
Net exchange differences	(7)	3	(7)	3
Share of loss from investment in joint venture	-	-	3,221	2,338
Major maintenance expenditure	-	-	491	650
Unwinding of discounting on provisions	-	-	4,435	4,531
Expected credit loss provision for loans and advances given to JV	-	7,947	-	7,947
<b>Operating profit before working capital adjustments</b>	<b>35,189</b>	<b>43,507</b>	<b>46,538</b>	<b>55,407</b>
<b>Adjustments for:</b>				
Increase/(decrease) in trade payables	16,448	(625)	16,625	(100)
Increase/(decrease) in long-term provisions	9	(191)	(4,698)	(3,842)
Increase in short-term provisions	333	1,205	3,059	2,894
(Decrease)/increase in other current liabilities	(2,425)	23,609	(1,385)	24,483
Increase/(decrease) in other long-term liabilities	16,884	(12,308)	18,332	(11,466)
(Increase) in trade receivables	(2,716)	(6,147)	(2,739)	(6,253)
Decrease in inventories	876	685	876	685
(Increase) in long-term loans and advances	(705)	(119)	(706)	(119)
(Increase) in short-term loans and advances	(242)	(2,393)	(242)	(2,393)
(Increase) in other current assets	(11,433)	(11,394)	(11,442)	(11,494)
(Increase) in other non-current assets	(214)	(1)	(214)	(1)
<b>Cash generated from operating activities</b>	<b>52,004</b>	<b>35,828</b>	<b>64,004</b>	<b>47,801</b>
Income taxes paid, net of refund received	30	79	35	79
<b>Net cash flows from operating activities</b>	<b>52,034</b>	<b>35,907</b>	<b>64,039</b>	<b>47,880</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(11,566)	(18,618)	(11,654)	(18,991)
Loans to related parties (net)	(4,500)	(7,846)	(4,010)	(3,645)
Loans to parties other than related parties (net)	(860)	(5,651)	(860)	(5,651)
Rent received	579	618	579	618
Proceeds from sale of property, plant and equipment	569	532	569	533
Deposits with banks (more than 3 months of original maturity)	(4,588)	(2,379)	(4,588)	(2,379)
Interest received	1,435	1,927	1,463	1,945
Share of loss from investment in joint venture	-	-	(3,221)	(2,338)
<b>Net cash flow (used in) investing activities</b>	<b>(18,931)</b>	<b>(31,417)</b>	<b>(21,722)</b>	<b>(29,908)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	6,795	40,374	10,939	40,827
Repayment of borrowings	(12,203)	(31,988)	(16,621)	(36,411)
Changes in unpaid dividend accounts	(1)	-	(1)	-
Interest paid (excluding fair value change in financial instruments)	(11,942)	(13,042)	(21,221)	(22,078)
Dividends paid (including tax thereon)	(1,175)	(1,417)	(1,175)	(1,417)
Repayment of lease liability	(2,216)	(1,541)	(2,216)	(1,541)
<b>Net cash flow (used in) financing activities</b>	<b>(20,742)</b>	<b>(7,614)</b>	<b>(30,295)</b>	<b>(20,620)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,361</b>	<b>(3,124)</b>	<b>12,022</b>	<b>(2,648)</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>16,929</b>	<b>4,568</b>	<b>17,531</b>	<b>5,509</b>

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

BY ORDER OF THE BOARD OF DIRECTORS  
For JMC Projects (India) LimitedVIKAS R  
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VIKAS R KASAT  
Date: 2021.05.10  
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RA KUMAR  
TRIPATHI  
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SHAILENDRA  
KUMAR TRIPATHI  
Date: 2021.05.10  
18:14:53 +05'30'Shailendra Kumar Tripathi  
CEO & Managing Director  
DIN: 03156123  
Place : Noida  
Date : May 10, 2021

# 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 2021, attached herewith, in which are incorporated returns from branches in Ethiopia, Sri Lanka and Mongolia and seven 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 2021.

#### 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.

## **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 three branches and seven unincorporated joint ventures included in the standalone annual financial results of the Company which reflect total assets of INR 78,144 lakhs as at 31 March 2021 and total revenue of INR 70,660 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 2021 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

**VIKAS R** Digitally signed  
by VIKAS R KASAT  
**KASAT** Date: 2021.05.10  
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**Vikas R Kasat**

*Partner*

Membership No: 105317

UDIN: 21105317AAAADB1215

Mumbai  
10 May 2021

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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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 2021, 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:

	<b>Name of the entity</b>	<b>Relationship</b>
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 2021.

## **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 annual 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 statements of four subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of INR 160,464 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of INR 15,646 lakhs and total net (loss) after tax (before consolidation adjustments) of INR 6,420 lakhs and net cash outflows of INR 338 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 3,221 lakhs for the year ended 31 March 2021, 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 statements of three branches and seven unincorporated joint venture whose financial statements reflect total assets of INR 78,144 lakhs as at 31 March 2021 and total revenue of INR 70,660 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 2021 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

**VIKAS R** Digitally signed  
by VIKAS R KASAT  
**KASAT** Date: 2021.05.10  
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**Vikas R Kasat**

*Partner*

Membership No: 105317

UDIN: 21105317AAAADC2763

Mumbai  
10 May 2021

**May 10, 2021**

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>

**Subject: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021.

Kindly acknowledge the receipt.

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

AZAD  
SHAW

  
Digitally signed by AZAD SHAW  
Date: 2021.05.10 19:08:10 +05'30'

**Azad Shaw**  
**Chief Financial Officer**

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

T +91-22-3005 1500 • F +91-22-3005 1555 • E [mumbai@jmcprojects.com](mailto:mumbai@jmcprojects.com)

**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

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**BUILDING INFRASTRUCTURE FOR BETTER LIFE**

10 May 2021

To,  
**The Catalyst Trusteeship Limited**  
**(Formerly Known as GDA)**  
Windsor, 6<sup>th</sup> Floor, Office No. 604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai – 400098

**Sub: Half-Yearly communication Listed NCDs- for half year ended March 31, 2021 for following tranches:**

- a. 1,500 Secured, Rated, Listed, Redeemable Non-Convertible Debenture (Tranche I, II, III)
- b. 1,000 Unsecured, Rated, Listed, Redeemable Non-Convertible Debenture

Dear Sir/ Madam,

This is with reference to your letter no. CTL/MUM/Compliance/Half-Yearly/2020-21/5436 dated March 31, 2021. We wish to inform the following as per the clauses of Listing Agreement –

**Intimation required to be submitted under Regulation 52, 54, 56, 58:**

- a) Un-audited / audited financial results for half year ended 31.03.2021 : Attached
- b) Credit Rating –There is no revision in rating of the Debentures issued by Care Ratings i.e. “CARE A+” by CARE (Rating Letter dated 29.9.2020 valid till Sep’2021). We have also received credit ratings of “IND AA-“ from India Ratings (Rating Letter dated 11 Jan 2021 valid for 1 year upto 10 Jan 2022) for both NCDs.
- c) Asset Cover available – Sufficient covered. Please find attached herewith Statutory Auditor Certificate for Assets Cover as on 31.3.2021. Please refer clause “q” herein below.
- d) Debt-Equity Ratio – 0.78
- 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: Details are as under:

ISIN wise Statement of payment on due date from 01-Oct-2020 to 31-Mar-2021

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	Series / Tranche Name	Listed/ Unlisted	Secured/ Unsecured	ISIN **	Type (Principal / Interest)	Due Date of payment ( 01-Oct-2020 to 31-Mar-2021 )	Amount (Rs.)	Actual Date Of Payment
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**Corporate Office :** 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

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## JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

1	CL/MUM/ 19-20/ DEB/462	09-Oct- 2019	NCD- 100 cr- ICICI Pru	Listed	Un-Secured	INE890 A08011	Interest	23-Oct- 2020	2,651,9126	23-Oct-20
2	CL/MUM/ 19-20/ DEB/462	09-Oct- 2019	NCD- 100 cr- ICICI Pru	Listed	Un-Secured	INE890 A08011	Interest	25-Jan- 2021 23 & 24 being non business day	26,519,126	22-Jan-21

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

- f) Next due date for the payment of interest / dividend of non-convertible preference shares / Non Convertible Debt Securities / principal along with the amount of interest / dividend of non-convertible preference shares / Non Convertible Debt Securities payable and the redemption amount –Details are as under:

ISIN wise Statement of payment on due date from 01-Apr-2021 to 30-Sep-2021

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	Series / Tranche Name	Listed/ Unlisted	Secured / Unsecured	ISIN **	Type (Principal / Interest)	Due Date of payment( 01-Apr-2021 to 30-Sep-2021) * As per IM	Amount Rs. (As per IM)
1	CL/MUM/ 19- 20/DEB/46 2	09-Oct- 2019	NCD- 100 cr- ICICI Pru	Listed	UnSecured	INE890A 08011	Interest	23-Apr-2021	26,013,699
2	CL/MUM/ 19- 20/DEB/46 2	09-Oct- 2019	NCD- 100 cr- ICICI Pru	Listed	UnSecured	INE890A 08011	Interest	23-Jul-2021	26,302,740
3	CL/MUM/ 18- 19/DEB/25 2	07-Aug- 2018	DEB 150 Crores Tranche I	Listed	Secured	INE890A 07062	Interest	27-Aug-2021	29,768,219
4	CL/MUM/ 18- 19/DEB/25 2	07-Aug- 2018	DEB 150 Crores Tranche I	Listed	Secured	INE890A 07062	Principal	27-Aug-2021	300,000,00 0



## JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

5	CL/MUM/ 18- 19/DEB/25 2	07-Aug- 2018	DEB 150 Crores Tranche II	Liste d	Secured	INE890A 07047	Interest	30-Aug-2021 28 & 29 being non- business day	44,775,000
6	CL/MUM/ 18- 19/DEB/25 2	07-Aug- 2018	DEB 150 Crores Tranche III	Liste d	Secured	INE890A 07054	Interest	30-Aug-2021 28 & 29 being non- business day	74,625,000

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

- g) Debt Service Coverage Ratio – 1.59
- h) Interest Service Coverage Ratio – 3.15
- i) Debenture Redemption Reserve, Debenture Redemption Fund: Not Applicable.  
As per Ministry of Corporate Affairs' Notification dated 16 August 2019 and 6 June 2020 as per Sub-rule (7) (b) (iii) (B), Debenture Redemption Reserve is not required for privately placed Debentures issued by other listed companies (other than NBFCs and HFCs).
- j) Net Worth – Rs. 1,018.41 Cr.
- k) Net Profit / (Loss) after Tax – Rs. 71.10 Cr.
- l) Earnings Per Share – Rs. 4.24 per share
- m) End Use Certificate : Already submitted.  
Copy of the statement, If any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document : NIL
- n) Confirmation about the disclosure to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities: For Assets Cover as on 31.3.2021, Please refer point “c” and “q”.
- o) Notice of New NCDs to Debentureholder: Not Applicable as there is no new issuance. Annual Report for FY2020 is sent to Debentureholder.
- p) Change in Rating (if any): There is no change in rating. Please refer point “b” hereinbove.
- q) Asset Cover compliance Auditors' Certificate: We hereby confirm that Assets of the company are sufficient to discharge the interest and principal amount of both debentures. Copy of Auditors Certificate is attached.



## JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

- r) Full Annual Report for FY2020 to Debentureholders: Complied. Already provided. Same is available at our website [www.jmcprojects.com](http://www.jmcprojects.com). Half Yearly results and Annual Results for the period ended 31.3.2021 are attached. For FY2021, Annual Reports will be provided in due course.
- s) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities: Complied.
- t) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.: Not Applicable.
- u) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.: Not Applicable.

Kindly take the same on your record.

Thanking You,  
**For JMC Projects (India) Limited**

**AUTHORIZED SIGNATORIES**





*Annexure*  
(to our letter dated 10 May 2021)

**Statement of Half Yearly Certificate as on 31 March 2021 pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for below mentioned listed non-convertible debt securities issued by JMC Projects (India) Limited (“the Company”):**

**Listed Non-Convertible Debenture as on 31 March 2021:**

ISIN	Issue Size (INR In Crore)	BSE Security Code	Nature of Security
INE890A07062*	30	958198	1,500, 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>		

\* As per Clause 5 of Debenture Trust Deed dated 27 August 2018, Secured by Pledge of 26% (5916820 no. of Equity shares of face value of Rs.10/- each) of Brij Bhoomi Expressway Private Limited. Notwithstanding, anything contained in Debenture Trust Deed or any other Transaction Document, the Debentures issued shall be treated as unsecured for the purpose of Section 71 of the Companies Act, 2013 and Rule 18 of Companies (Share Capital and Debentures) Rules, 2014.

**I. Assets Coverage ratio as on 31 March 2021 (Table II)**

SN	Particulars		Amount in INR crores
i	Net assets of the listed entity available for unsecured lenders (Refer note A below)	A	<b>994</b>
ii	Total Borrowings (unsecured)	B	<b>274</b>
	• Term loan		24
	• Non-convertible Debt Securities		250
iii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	<b>3.63</b>

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**BUILDING INFRASTRUCTURE FOR BETTER LIFE**

*Annexure (continued)*  
*(to our letter dated 10 May 2021)*

**Notes:**

- a. Net assets as at 31 March 2021 = [Total assets – Intangible Assets – Right-of-use assets – Deferred tax assets (net) – Prepayments – [Total assets available for secured lenders + Unsecured current/ non-current liabilities (other than borrowings) + Interest accrued/ payable on unsecured borrowings].
- b. Net Assets includes book value of non-current investments in subsidiaries and joint venture and loans and advances given to the related parties.
- c. The aforementioned financial information has been extracted from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2021.

**II. Compliance with Covenants of Debenture Trust Deed**

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**

Digitally signed  
by RAJESH  
PRABHAKAR  
LAD  
Date:  
2021.05.10  
16:07:14 +05'30'

**Rajesh Lad**  
*VP – Accounts & Finance*  
10 May 2021

**SIGNED FOR IDENTIFICATION**  
**BY VIKAS R KASAT**

Digitally signed  
by VIKAS R KASAT  
Date: 2021.05.10  
23:17:13 +05'30'

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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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

10 May 2021

## **Independent Auditors' report on Statement of Half Yearly Certificate as on 31 March 2021 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 10 May 2021 with JMC Projects (India) Limited ('the Company').
2. The accompanying Annexure of Half Yearly Certificate as on 31 March 2021 (hereinafter referred as 'Annexure') prepared by the management, pursuant to the requirement of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (referred to as 'the Regulations'). We have digitally signed the accompanying Annexure for identification purposes only.

## **Management's Responsibility**

3. The preparation of the accompanying Annexure is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the 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 ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Asset Coverage Ratio and ensuring compliance with all the covenants as specified in 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% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures ("the listed non-convertible debt securities").

Registered Office:

**Independent Auditors' report on Statement of Half Yearly Certificate as on 31 March 2021 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 audited books of accounts and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2021. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI LODR Regulations.
6. Pursuant to the requirements of the SEBI LODR Regulations, 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 amounts in Annexure that form part of calculation of Asset Coverage Ratio have been accurately extracted from the standalone financial statements of the Company as at and for the year ended 31 March 2021 and that the computation of Asset Coverage Ratio is arithmetically correct.
7. The audited standalone financial statements of the Company as of and for the financial year ended 31 March 2021 referred to in paragraph 6 above, have been audited by us on which we issued an unmodified audit opinion dated 10 May 2021. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
8. We have examined the attached Annexure with reference to the Debenture Trust Deed dated 27 August 2018 and 22 October 2019, in respect of 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures and 1,000, 10.55% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures.
9. We have solely relied on the representations from the Management for compliance with the following covenants :
  - a) 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, and
  - b) Clause 8 (except for Clause 8.5) in the Debenture Trust Deed of 1,000, 10.55% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures.
10. 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.

**Independent Auditors' report on Statement of Half Yearly Certificate as on 31 March 2021 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for Listed Non-Convertible Debt Securities (Continued)**

**Auditor's Responsibility (Continued)**

11. 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**

12. Based on our examination of the audited books of accounts, other relevant records and documents maintained by the Company and according to the information, explanations and representations provided to us by the Management, we are of the opinion that:
  - a) the Company has complied with the covenants as specified in clause 8 (read along with paragraph 9 above) of the respective Debenture Trust Deed;
  - b) the amounts in Annexure that form part of calculation of Asset Coverage Ratio have been accurately extracted from the audited standalone financial statements of the Company as at and for the year ended 31 March 2021 and that the computation of Asset Coverage Ratio is arithmetically correct; and
  - c) 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 audited books of accounts and other relevant records and documents maintained by the Company for the year ended 31 March 2021.

**Restriction on use**

13. This report has been issued at the request of the Board of Directors of the Company, for onward submission to Debenture Trustee in accordance with SEBI LODR Regulations. 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

Digitally signed  
by VIKAS R  
KASAT  
Date: 2021.05.10  
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**Vikas Kasat**  
*Partner*

Mumbai  
10 May 2021

Membership No: 105317  
ICAI UDIN: 21105317AAAADF5939