

Kishan M. Mehta & Co.

CHARTERED ACCOUNTANTS

AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors
JMC Projects (India) Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of JMC Projects (India) Ltd. ("The Company") for the quarter ended on September 30, 2014, except for the disclosure in Part II – Select Information referred to in para 4 below. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (*SRE*) 2410, *Review of Interim financial Information performed by the Independent Auditors of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings, pledged / encumbered shares and non encumbered shares of promoters & promoter group shareholding in terms of Clause 35 of the listing agreement and the particulars relating to investor complaints disclosed in part II of the statement from the details furnished by the Management.

For **Kishan M. Mehta & Co.**,
Chartered Accountants
Firm's Registration No. 105229W

Kishan M. Mehta
(Partner)
Membership No. 13707



Place : Mumbai
Date : November 6, 2014



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. in Lacs)

Sr No	Particulars	Quarter ended			Half year ended		Previous Year ended
		30-09-2014 (Reviewed)	30-06-2014 (Reviewed)	30-09-2013 (Reviewed)	30-09-2014 (Reviewed)	30-09-2013 (Reviewed)	31-03-2014 (Audited)
PART - I							
1	Income From operations						
	(a) Net sales/income from operations (Net of excise duty)	58,148	60,196	61,343	1,18,344	1,28,815	2,65,195
	(b) Other operating income	29	36	26	65	61	231
	Total Income from operations (Net)	58,177	60,232	61,369	1,18,409	1,28,876	2,65,426
2	Expenses						
	(a) Cost of materials consumed	22,939	21,049	18,514	43,988	38,267	88,240
	(b) Purchases of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-369	615	(157)	246	(334)	-1,753
	(d) Employee benefits expense	4,512	4,312	4,374	8,824	8,032	16,888
	(e) Construction expense	24,393	27,602	31,979	51,995	70,179	1,34,949
	(f) Depreciation and amortization expense	1,211	1,217	1,445	2,428	2,894	5,890
	(g) Other expenses	3,071	3,211	3,706	6,282	6,695	13,533
	Total expenses	55,757	58,006	59,861	1,13,763	1,25,733	2,57,747
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,420	2,226	1,508	4,646	3,143	7,679
4	Other Income	178	101	250	279	463	856
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,598	2,327	1,758	4,925	3,606	8,535
6	Finance costs	1,998	1,695	1,365	3,693	2,834	5,514
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	600	632	393	1,232	772	3,021
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	600	632	393	1,232	772	3,021
10	Tax Expense	167	203	79	370	125	724
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	433	429	314	862	647	2,297
12	Extraordinary Items (net off tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	433	429	314	862	647	2,297
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	2,612	2,612	2,612	2,612	2,612	2,612
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	42,928
16	Debenture Redemption Reserve	-	-	-	-	-	750
17	Earnings Per Share (EPS)						
	(a) Basic EPS before and after Extraordinary items for the period (not annualized) in `Rs.	1.66	1.64	1.21	3.30	2.48	8.79
	(b) Diluted EPS before and after Extraordinary items for the period (not annualized) in `Rs.	1.66	1.64	1.21	3.30	2.48	8.79
18	Total Debt Equity Ratio	-	-	-	1.31	0.80	0.96
19	Debt Service Coverage Ratio (DSCR)	-	-	-	1.31	2.22	1.37
20	Interest Service Coverage Ratio (ISCR)	-	-	-	1.99	2.29	2.62

PART - II Information for the Quarter ended September 30, 2014

A. PARTICULARS OF SHAREHOLDING

1	Public Shareholding						
	Number of shares	85,69,440	83,92,593	82,09,391	85,69,440	82,09,391	83,52,170
	Percentage of shareholding	32.81%	32.13%	31.43%	32.81%	31.43%	31.98%
2	Promoters and Promoter Group Shareholding						
	a Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b Non- Encumbered						
	- Number of Shares	1,75,48,908	1,77,25,755	1,79,08,957	1,75,48,908	1,79,08,957	1,77,66,178
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	67.19%	67.87%	68.57%	67.19%	68.57%	68.02%

B. INVESTORS COMPLAINTS

Quarter ended September 30, 2014

	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS PER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	As At	
	30/09/2014 (Reviewed)	31/03/2014 (Audited)
A EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	2,612	2,612
(b) Reserves & Surplus	43,228	42,928
Sub-total - Shareholders' Fund	45,840	45,540
2 Minority interest *		
3 Non-current liabilities		
(a) Long-term borrowings	23,445	22,364
(b) Other long-term liabilities	19,670	23,600
(c) Long-term provisions	2,638	3,030
Sub-total - Non-current liabilities	45,753	48,994
4 Current liabilities		
(a) Short-term borrowings	29,432	13,447
(b) Trade payables	53,956	56,966
(c) Other current liabilities	18,431	19,199
(d) Short-term provisions	2,274	1,783
Sub-total - Current liabilities	1,04,093	91,395
TOTAL - EQUITY AND LIABILITIES	1,95,686	1,85,929
B ASSETS		
1 Non-current assets		
(a) Fixed assets	31,420	28,413
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	18,846	18,784
(d) Deferred tax assets (net)	1,886	1,658
(e) Long-term loans and advances	28,025	23,552
(f) Other non-current assets	3,976	4,094
Sub-total - Non-current assets	84,153	76,501
2 Current assets		
(a) Inventories	23,854	24,236
(b) Trade receivables	30,479	35,197
(c) Cash and cash equivalents	598	2,403
(d) Short-term loans and advances	22,161	17,716
(e) Other current assets	34,441	29,876
Sub-total - Current assets	1,11,533	1,09,428
TOTAL - ASSETS	1,95,686	1,85,929

* Applicable in the case of consolidated statement of assets and liabilities.

Notes :

- The above results have been taken on record by the Board of Directors on November 06, 2014 after a review by Audit Committee and Limited Review by statutory Auditors of the Company.
- Pursuant to Companies Act, 2013 (The Act) being effective from April 01, 2014, the Company has revised depreciation rates on certain fixed assets based on useful life specified in Part C of Schedule II of the Act or as per the management's estimates based on internal evaluation. As a result of the change, the depreciation charge for the quarter and half year ended Sept 30, 2014 is lower by Rs. 392.56 lacs and Rs. 806.34 lacs respectively. In respect of assets whose useful life is already exhausted as on April 01, 2014, depreciation of Rs. 657.53 lacs (net of deferred tax) has been adjusted in Retained Earnings in accordance with Schedule II of the Act.
- During the quarter ended September 30, 2014 none of the employee has exercised the stock options granted under Employee Stock Option Scheme, 2007 and hence no share has been allotted.
- The previous year's figures have been regrouped and/or rearranged wherever considered necessary.
- The Management identifies and monitors 'Construction' as the only Business Segment.
- Debt Equity Ratio = (Long term Borrowings + Short term Borrowings + Current Maturities of Long term Borrowings) / (Share Capital + Reserves & Surplus - Debenture Redemption Reserve).
- DSCR = Earning before depreciation, finance costs and tax / [Finance costs + Principal repayment of Long term Borrowings (Net)]. ISCR = Earning before depreciation, finance costs and tax / Finance Costs.

Date : November 06, 2014

Place : Mumbai

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

Shailendra Kumar Tripathi
CEO & Dy. Managing Director

Please visit our website : www.jmcprojects.com

