

# JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS

(A Kalpataru Group Enterprise)

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

Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



November 14, 2016

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

**Sub: Outcome of the Board Meeting held on November 14, 2016**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. November 14, 2016 has *inter-alia* among other business approved the Unaudited Financial Results (UFR) of the Company for the 2<sup>nd</sup> quarter and half year ended September 30, 2016. The Board Meeting commenced at 12.00 noon and concluded at 2.00 p.m.

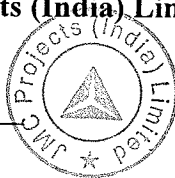
In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of 'Limited Review' report issued by the Statutory Auditors of the Company. The said results along with the limited review report are being uploaded on the website of the Company i.e. [www.jmcprojects.com](http://www.jmcprojects.com)

You are requested to take note of the above and arrange to bring this to the notice of all concerned. Please acknowledge the receipt.

Thanking You,

Yours faithfully,

For JMC Projects (India) Limited



Samir Raval

Company Secretary & Compliance Officer

Encl: as above

**JMC Projects (India) Limited**

(A Kalpataru Group Enterprise)

CIN : L45200GJ1986PLC008717

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

es@jmcprojects.com Phone +91 79 30011500 Fax: +91 22 30051555

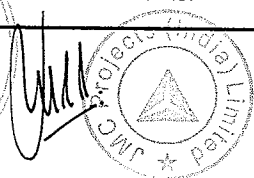
**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016**

(₹ in Lakhs)

Sr No.	Particulars	Quarter ended			Half year ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
<b>PART - I</b>						
1	<b>Income From operations</b>					
	(a) Net sales/income from operations	53,087	55,898	59,171	108,985	117,337
	(b) Other operating income	-	-	-	-	-
	<b>Total Income from operations (Net)</b>	<b>53,087</b>	<b>55,898</b>	<b>59,171</b>	<b>108,985</b>	<b>117,337</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	19,702	19,442	20,705	39,144	40,588
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,725	28	274	1,753	251
	(d) Employee benefits expense	5,388	6,131	5,777	11,519	10,786
	(e) Construction expense	18,360	22,472	24,017	40,832	49,449
	(f) Depreciation and amortization expense	1,388	1,377	1,287	2,765	2,503
	(g) Other expenses	2,754	2,530	2,766	5,284	5,344
	<b>Total expenses</b>	<b>49,317</b>	<b>51,980</b>	<b>54,826</b>	<b>101,297</b>	<b>108,921</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,770</b>	<b>3,918</b>	<b>4,345</b>	<b>7,688</b>	<b>8,416</b>
4	Other Income	166	157	217	323	349
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,936	4,075	4,562	8,011	8,765
6	Finance costs	2,088	2,349	2,563	4,437	5,086
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,848	1,726	1,999	3,574	3,679
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>1,848</b>	<b>1,726</b>	<b>1,999</b>	<b>3,574</b>	<b>3,679</b>
10	Tax Expense	643	597	676	1,240	1,249
11	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>1,205</b>	<b>1,129</b>	<b>1,323</b>	<b>2,334</b>	<b>2,430</b>
12	Extraordinary Items (net off tax expenses)	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>1,205</b>	<b>1,129</b>	<b>1,323</b>	<b>2,334</b>	<b>2,430</b>
14	Other Comprehensive Income (net of tax)	13	13	8	26	16
15	<b>Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)</b>	<b>1,218</b>	<b>1,142</b>	<b>1,331</b>	<b>2,360</b>	<b>2,446</b>
16	Paid-up equity share capital (face value ₹ 10/-)	3,358	3,358	2,612	3,358	2,612
17	Earnings per share (EPS)					
	(a) Basic EPS before and after extraordinary items for the period (not annualised) in ₹	3.59	3.36	5.06	6.95	9.30
	(b) Diluted EPS before and after extraordinary items for the period (not annualised) in ₹	3.59	3.36	5.06	6.95	9.30
	See accompanying notes to financial results					

**Notes :**

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14 November 2016. These results have been subjected to 'limited review' by the Statutory auditors. The review report has been filed with stock exchange and is available on Company's website.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The financial results for the quarter and half year ended 30 September 2015 have not been subjected to audit or limited review and have been prepared based on the information compiled by the Company after exercising necessary due diligence and making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.



4 Standalone statement of Assets and Liabilities		(₹ in Lakhs)
Particulars		As At 30/09/2016 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(a) Property, plant and equipment	33,732
	(b) Capital work-in-progress	49
	(c) Investment Property	82
	(d) Other Intangible assets	141
	(e) Financial Assets	
	(i) Non-current Investments	40,967
	(ii) Loans	9,682
	(iii) Other non-current financial assets	3,037
	(f) Deferred tax assets, net	3,721
	(g) Other non-current assets	6,528
	<b>Total - Non-current assets</b>	<b>97,939</b>
2	<b>Current assets</b>	
	(a) Inventories	13,215
	(b) Financial Assets	
	(i) Trade receivables	40,645
	(ii) Cash and cash equivalents	7,863
	(iii) Bank balances other than cash and cash equivalents	8
	(iv) Loans	12,121
	(v) Other financial assets	129
	(c) Current tax assets, net	8,305
	(d) Other current assets	79,233
	<b>Total - Current assets</b>	<b>161,519</b>
	<b>TOTAL - ASSETS</b>	<b>259,458</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	(a) Equity share capital	3,358
	(b) Other Equity	62,707
	<b>Total - Equity</b>	<b>66,065</b>
2	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	24,309
	(ii) Other financial liabilities	14,090
	(b) Provisions	4,821
	(c) Other non-current liabilities	23,818
	<b>Total - Non-current liabilities</b>	<b>67,038</b>
	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	41,763
	(ii) Trade payables	61,858
	(iii) Other financial liabilities	12,724
	(b) Other current liabilities	9,804
	(c) Provisions	206
	(d) Current tax liabilities, net	-
	<b>Total - Current liabilities</b>	<b>126,355</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>259,458</b>

5 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30 September 2015 :

Sr. No.	Particulars	(₹ in Lakhs)	
		Quarter ended 30 September 2015 (Unaudited) (Refer Note 3)	Half year ended 30 September 2015 (Unaudited) (Refer Note 3)
	<b>Net Profit for the quarter under Previous Indian GAAP</b>	<b>958</b>	<b>1,592</b>
a)	Change of method for determination of stage of completion for revenue recognition from completion of physical proportion of the contract work to proportion of contract cost incurred for work performed to date bear to estimated total contract costs	606	1,370
b)	Amortisation on Leasehold improvements decapitalised from Building and capitalised under appropriate heads	(11)	(22)
c)	Others	(34)	(60)
d)	Deferred tax on Ind AS adjustments	(196)	(450)
	<b>Net Profit for the quarter under Ind AS</b>	<b>1,323</b>	<b>2,430</b>
e)	Other Comprehensive Income (net of tax)	8	16
	<b>Total Comprehensive Income for the quarter</b>	<b>1,331</b>	<b>2,446</b>

6 The Company is primarily engaged in the business of Engineering, Procurement & Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads, Bridges, Water pipe lines, Metro, Power, Railways etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of operating segment as defined under Indian Accounting Standard 108 "Operating Segments" there is a single reportable segment "Infrastructure EPC".

7 The previous periods' figures have been regrouped and/or rearranged wherever considered necessary.

Date : 14 November 2016

Place: Mumbai.

5th Floor,

Apollo Mills Compound,  
N. M. Joshi Marg,  
Paharwanji,  
Mumbai - 400 011  
India.

Please visit our website : [www.jmcprojects.com](http://www.jmcprojects.com)

BY ORDER OF THE BOARD OF DIRECTORS  
For JMC Projects (India) Limited  
Shailendra Kumar Tripathi  
CEO & Dy. Managing Director

# B S R & Co. LLP

Chartered Accountants

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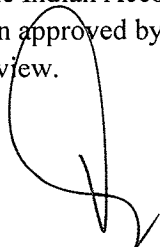
## **Limited Review Report on Quarterly Financial Results of JMC Projects (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of JMC Projects (India) Limited**

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of JMC Projects (India) Limited ('the Company') for the quarter and six months ended 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 in their meeting held on 14 November 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015, including the reconciliation of profit under Ind AS of the corresponding quarter and six months with profit reported under previous GAAP, as reported in these unaudited financial results, have been approved by the Company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial results are 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.

The financial results for the quarter and six months ended 30 September 2015 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed by Kishan M. Mehta & Co., Chartered Accountants, whose report dated 30 October 2015 expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.



**Limited Review Report on Quarterly Financial Results of JMC Projects (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**JMC Projects (India) Limited**

The financial results for the quarter ended 30 June 2016 included in the Statement, were reviewed by Kishan M. Mehta & Co., Chartered Accountants, whose report dated 11 August 2016 expressed an unmodified opinion on those unaudited standalone financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

  
**Vikas R Kasat**  
*Partner*

Mumbai  
14 November 2016

Membership No: 105317