

Kishan M. Mehta & Co.

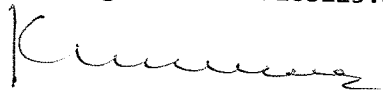
CHARTERED ACCOUNTANTS

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, 2015, 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 : October 30, 2015

**JMC Projects (India) Limited**

(A Kalpataru Group Enterprise)

CIN : L45200GJ1986PLC008717

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(` In Lacs)

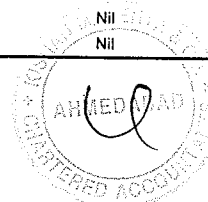
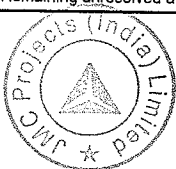
		Quarter ended			Half year ended		Previous Year ended
Sr No	Particulars	30/09/2015 (Reviewed)	30/06/2015 (Reviewed)	30/09/2014 (Reviewed)	30/09/2015 (Reviewed)	30/09/2014 (Reviewed)	31/03/2015 (Audited)
PART - I							
1	Income From operations						
	(a) Net sales/income from operations (Net of excise duty)	60,193	58,270	58,148	1,18,463	1,18,344	2,39,860
	(b) Other operating income	23	8	29	31	65	128
	Total Income from operations (Net)	60,216	58,278	58,177	1,18,494	1,18,409	2,39,988
2	Expenses						
	(a) Cost of materials consumed	20,705	19,883	22,939	40,588	43,988	85,926
	(b) Purchases of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,878	(1,101)	(369)	777	246	(2,412)
	(d) Employee benefits expense	5,756	4,984	4,512	10,740	8,824	20,029
	(e) Construction expense	24,094	27,430	24,393	51,524	51,995	1,07,757
	(f) Depreciation and amortization expense	1,276	1,205	1,211	2,481	2,428	4,892
	(g) Other expenses	2,726	2,538	3,071	5,264	6,282	12,349
	Total expenses	56,435	54,939	55,757	1,11,374	1,13,763	2,28,541
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,781	3,339	2,420	7,120	4,646	11,447
4	Other Income	216	131	178	347	279	1,322
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,997	3,470	2,598	7,467	4,925	12,769
6	Finance costs	2,554	2,513	1,998	5,067	3,693	8,406
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,443	957	600	2,400	1,232	4,363
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,443	957	600	2,400	1,232	4,363
10	Tax Expense	485	323	167	808	370	1,377
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	958	634	433	1,592	862	2,986
12	Extraordinary Items (net off tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	958	634	433	1,592	862	2,986
14	Paid-up Equity Share Capital (Face Value ` 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	-	-	-	-	-	45,018
16	Debenture Redemption Reserve	-	-	-	-	-	356
17	Earnings Per Share (EPS)						
	(a) Basic EPS before and after Extraordinary items for the period (not annualized) in `	3.67	2.43	1.66	6.10	3.30	11.43
	(b) Diluted EPS before and after Extraordinary items for the period (not annualized) in `	3.67	2.43	1.66	6.10	3.30	11.43
18	Total Debt Equity Ratio	-	-	-	1.44	1.31	1.41
19	Debt Service Coverage Ratio (DSCR)	-	-	-	1.39	1.31	1.40
20	Interest Service Coverage Ratio (ISCR)	-	-	-	1.96	1.99	2.10

Information for the Quarter ended September 30, 2015**A. PARTICULARS OF SHAREHOLDING**

1	Public Shareholding						
	Number of shares	85,69,440	85,69,440	85,69,440	85,69,440	85,69,440	85,69,440
	Percentage of shareholding	32.81%	32.81%	32.81%	32.81%	32.81%	32.81%
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	1,75,48,908	1,75,48,908	1,75,48,908	1,75,48,908	1,75,48,908
	- 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%	67.19%	67.19%	67.19%	67.19%	67.19%

B. INVESTORS COMPLAINTS

		Quarter ended September 30, 2015					
	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	
	30/09/2015 (Reviewed)	31/03/2015 (Audited)
A EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	2,612	2,612
(b) Reserves & Surplus	46,311	45,018
Sub-total - Shareholders' Fund	48,923	47,630
2 Minority interest *		
3 Non-current liabilities		
(a) Long-term borrowings	26,323	31,080
(b) Other long-term liabilities	39,838	31,926
(c) Long-term provisions	4,644	4,456
Sub-total - Non-current liabilities	70,805	67,462
4 Current liabilities		
(a) Short-term borrowings	34,222	26,840
(b) Trade payables	66,139	59,342
(c) Other current liabilities	25,871	23,883
(d) Short-term provisions	458	479
Sub-total - Current liabilities	1,26,690	1,10,544
TOTAL - EQUITY AND LIABILITIES	2,46,418	2,25,636
B ASSETS		
1 Non-current assets		
(a) Fixed assets	31,392	31,826
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	18,943	18,912
(d) Deferred tax assets (net)	1,332	1,534
(e) Long-term loans and advances	40,693	34,973
(f) Other non-current assets	5,523	5,420
Sub-total - Non-current assets	97,883	92,665
2 Current assets		
(a) Inventories	25,778	25,153
(b) Trade receivables	39,550	41,249
(c) Cash and cash equivalents	3,070	1,474
(d) Short-term loans and advances	29,578	25,490
(e) Other current assets	50,559	39,605
Sub-total - Current assets	1,48,535	1,32,971
TOTAL - ASSETS	2,46,418	2,25,636

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

Notes :

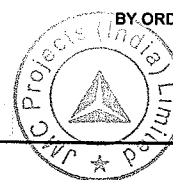
- The above results have been taken on record by the Board of Directors on October 30, 2015 after a review by Audit Committee and Limited Review by statutory Auditors of the Company.
- The previous year's figures have been regrouped and/or rearranged wherever considered necessary.
- The Management identifies 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 : October 30, 2015

Place : Mumbai

Please visit our website : www.jmcprojects.com

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



Shailendra Kumar Tripathi
CEO & Dy. Managing Director

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M.N. (374)
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