



JMC Projects (India) Ltd.

ENGINEERS & CONSTRUCTORS

Regd. & Corp. Office : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad-380 015. INDIA

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E.Mail : jmcho@jmcprojects.com • Web : www.jmcprojects.com

BSE



Ref. No.: JMC/SEC/BSE/25/2013-14

November 13, 2013

Department of Corporate Relationship
The Bombay Stock Exchange Ltd.

Floor 25, P. J. Towers,

Dalal Street, Mumbai - 400 001

Company Code: 522263

Sub: Half yearly communication in terms of Debentures under clause 6 of the listing agreement

Dear Sir,

In terms of Clause 6 of the Debt Listing Agreement, we give below the half yearly communication countersigned by the Debenture Trustees containing the following information:

SN.	Particulars	Status
1	Credit Rating	"CARE AA-" by CARE
2	Asset Cover available	1.25 times of the issue size
3	Debt – Equity Ratio	0.80 times
4	Previous due date for the payment of interest and whether the same has been paid or not	Previous Due Dates for payment of interest were 15.07.2013 & 15.10.2013 and the same has been paid on the due dates
	Previous due date for the payment of principal and whether the same has been paid or not	Principal amount of Rs. 15 crores for Series A has been paid on the due date i.e. 15.07.2013
5	Next due date for the payment of interest	Due Date for payment of interest are 15.01.2014 and 15.04.2014
	Next due date for the payment of principal	Principal amount will due only on 15.07.2014 for Series B 15.07.2015 for Series C

You are requested to kindly take the note of the same.

Thanking you.

Yours sincerely,

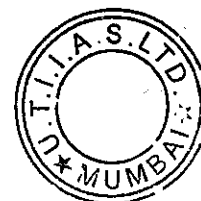
For JMC Projects (India) Limited

AMIT RAVAL

SENIOR VICE PRESIDENT & COMPANY SECRETARY

For Unit Trust of India Investment Advisory
Services Limited

AUTHORISED SIGNATORY



Encl.: Audited Financial Results for half-year ended September 30, 2013

Committed to time & quality.

Kishan M. Mehta & Co.

CHARTERED ACCOUNTANTS

AUDITOR'S LIMITED REVIEW REPORT

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

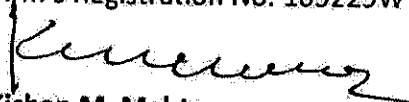
We have reviewed the accompanying statement of unaudited standalone financial results of JMC Projects (India) Ltd. ("The Company") for the quarter ended on September 30, 2013. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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.

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.

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 undisputed investor complaints 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 : 30th October 2013



JMC Projects (India) Ltd.
(A Kalpataru Group Enterprise)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2013

(` In Lacs)

Sr No	Particulars	Quarter ended			Half year ended		Previous Year ended
		30/09/2013 (Reviewed)	30/08/2013 (Reviewed)	30/09/2012 (Reviewed)	30/09/2013 (Reviewed)	30/09/2012 (Reviewed)	31/03/2013 (Audited)
PART - I							
1	Income From operations						
	(a) Net sales/Income from operations: (Net of excise duty)	61,343	67,472	60,373	128,615	117,170	253,884
	(b) Other operating income	98	197	71	295	110	310
	Total income from operations (Net)	61,441	67,669	60,444	129,110	117,280	254,194
2	Expenses						
	(a) Cost of materials consumed	18,514	19,753	20,102	38,267	44,653	85,060
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157)	(177)	43	(334)	(1,328)	(1,472)
	(d) Employee benefits expense	4,374	3,658	3,918	8,032	7,515	14,797
	(e) Construction expense	31,979	38,200	30,534	70,179	54,498	131,273
	(f) Depreciation and amortization expense	1,445	1,449	1,377	2,894	2,716	5,486
	(g) Other expenses	3,706	2,989	3,146	6,695	6,509	12,682
	Total expenses:	59,861	65,872	59,120	125,733	114,563	247,826
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,580	1,797	1,324	3,377	2,717	6,368
4	Other Income	178	51	209	229	462	719
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,758	1,848	1,533	3,606	3,179	7,087
6	Finance costs	1,365	1,469	1,334	2,634	2,667	5,495
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	393	379	199	772	512	1,592
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	393	379	199	772	512	1,592
10	Tax Expense	79	46	(51)	125	(137)	(241)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	314	333	250	647	649	1,833
12	Extraordinary items (net off tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	314	333	250	647	649	1,833
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	-	-	-	-	-	41,099
16	Debt Redemption Reserve	-	-	-	-	-	894
17	Earnings Per Share (EPS)						
	(a) Basic EPS before and after Extraordinary items for the period (not annualized) in `	1.21	1.27	0.96	2.48	2.48	7.02
	(b) Diluted EPS before and after Extraordinary items for the period (not annualized) in `	1.21	1.27	0.96	2.48	2.48	7.02
18	Debt Equity Ratio	-	-	-	0.80	0.96	0.93
19	Debt Service Coverage Ratio (DSCR)	-	-	-	1.31	1.52	1.53
20	Interest Service Coverage Ratio (ISCR)	-	-	-	2.29	2.21	2.29
PART - II							

Information for the Quarter ended September 30, 2013

A. PARTICULARS OF SHAREHOLDING

1	Public Shareholding						
	Number of shares	8,209,391	8,209,391	7,997,777	8,209,391	7,997,777	8,209,391
	Percentage of shareholding	31.43%	31.43%	30.62%	31.43%	30.62%	31.43%
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	17,908,957	17,908,957	18,120,571	17,908,957	18,120,571	17,908,957
	- 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)	68.57%	68.57%	69.38%	68.57%	69.38%	68.57%

Quarter ended September 30, 2013	
B. INVESTORS COMPLAINTS	
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	
		30/09/2013 (Reviewed)	31/03/2013 (Audited)
A. EQUITY & LIABILITIES			
1 Shareholders' Fund			
(a) Share Capital	2,612	2,612	
(b) Reserves & Surplus	41,699	41,099	
Sub-total - Shareholders' Fund	44,311	43,711	
2 Minority Interest *			
3 Non-current liabilities			
(a) Long-term borrowings	13,459	17,784	
(b) Other long-term liabilities	21,562	11,443	
(c) Long-term provisions	3,906	3,527	
Sub-total - Non-current liabilities	38,927	32,754	
4 Current liabilities			
(a) Short-term borrowings	14,082	16,439	
(b) Trade payables	53,623	46,539	
(c) Other current liabilities	20,371	15,520	
(d) Short-term provisions	1,261	1,377	
Sub-total - Current liabilities	89,337	79,875	
TOTAL - EQUITY AND LIABILITIES		172,575	156,340
B. ASSETS			
1 Non-current assets			
(a) Fixed assets	24,984	25,964	
(b) Goodwill on consolidation *	-	-	
(c) Non-current investments	18,615	17,068	
(d) Deferred tax assets (net)	2,033	1,749	
(e) Long-term loans and advances	17,885	14,039	
(f) Other non-current assets	4,442	5,409	
Sub-total - Non-current assets	67,959	64,229	
2 Current assets			
(a) Current investments	-	-	
(a) Inventories	21,283	21,144	
(b) Trade receivables	31,681	32,153	
(c) Cash and cash equivalents	4,722	2,447	
(d) Short-term loans and advances	18,403	15,566	
(e) Other current assets	28,527	20,801	
Sub-total - Current assets	104,616	92,111	
TOTAL - ASSETS		172,575	156,340

* 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, 2013 after a review by Audit Committee and Limited Review by statutory Auditors of the Company.
- During the quarter ended September 30, 2013 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). ISCR = Earning before depreciation, finance costs and tax / Finance Costs.

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

Shalendra Kumar Tripathi
CEO & Dy. Managing Director

Date : October 30, 2013
Place : Mumbai

Please visit our website : www.jmcprojects.com

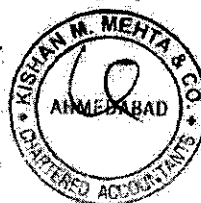


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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2013

		(in Lacs)					
Sl. No.	Particulars	Quarter ended			Half year ended		Previous Year ended
		30/09/2013 (Reviewed)	30/09/2013 (Reviewed)	30/09/2012 (Reviewed)	30/09/2013 (Reviewed)	30/09/2012 (Reviewed)	31/03/2013 (Audited)
PART - I							
1	Revenue from operations:						
(a)	Net sales/income from operations (Net of excise duty)	61,343	67,472	60,373	126,815	117,170	253,864
(b)	Other operating income	98	197	71	285	110	310
	Total income from operations (Net)	61,441	67,669	60,444	129,110	117,280	254,194
2	Expenses:						
(a)	Cost of materials consumed	18,514	19,753	20,102	38,267	44,653	85,080
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157)	(177)	43	(334)	(1,328)	(1,472)
(d)	Employee benefits expense	4,374	3,658	3,918	8,032	7,515	14,797
(e)	Construction expense	31,979	38,200	30,534	70,179	54,498	131,273
(f)	Depreciation and amortization expense	1,445	1,449	1,377	2,884	2,716	5,486
(g)	Other expenses	3,706	2,989	3,146	6,695	6,509	12,682
	Total expenses	59,881	65,872	68,120	125,733	114,583	247,828
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,560	1,797	1,324	3,377	2,717	6,368
4	Other income	178	51	209	229	482	718
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,758	1,848	1,533	3,606	3,179	7,087
6	Finance costs	1,368	1,489	1,334	2,834	2,687	5,495
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	393	379	199	772	512	1,592
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	393	379	199	772	512	1,592
10	Tax Expense	79	48	(51)	125	(137)	(241)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	314	333	250	647	649	1,833
12	Extraordinary items (not off tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	314	333	250	647	649	1,833
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	-	-	-	-	-	41,099
16	Debiture Redemption Reserve	-	-	-	-	-	694
17	Earnings Per Share (EPS):						
(a)	Basic EPS before and after Extraordinary items for the period (not annualized) in "	1.21	1.27	0.96	2.48	2.48	7.02
(b)	Diluted EPS before and after Extraordinary items for the period (not annualized) in "	1.21	1.27	0.96	2.48	2.48	7.02
18	Debt Equity Ratio	-	-	-	-	-	-
19	Debt Service Coverage Ratio (DSCR)	-	-	-	0.90	0.98	0.93
20	Interest Service Coverage Ratio (ISCR)	-	-	-	1.31	1.52	1.53
PART - II							
Information for the Quarter ended September 30, 2013							
A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of shares	8,209,391	8,209,391	7,997,777	8,209,391	7,997,777	8,209,391
	Percentage of shareholding	31.43%	31.43%	30.62%	31.43%	30.62%	31.43%
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	17,908,957	17,908,957	18,120,571	17,908,957	18,120,571	17,908,957
-	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)	68.57%	68.57%	69.38%	68.57%	69.38%	68.57%



INVESTORS COMPLAINTS		Quarter ended September 30, 2013
Pending at the beginning of the quarter		NH
Received during the quarter		NH
Disposed of during the quarter		NH
Remaining unresolved at the end of the quarter		NH

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Particulars	As at	
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1. Shareholders' Fund		
(a) Share Capital	2,612	2,612
(b) Reserve & Surplus	41,969	41,969
Sub-total - Shareholders' Fund	44,581	44,581
2. Minority Interest *		
3. Non-current liabilities		
(a) Long-term borrowings	13,459	17,784
(b) Other long-term liabilities	21,582	11,443
(c) Long-term provisions	3,908	3,527
Sub-total - Non-current liabilities	38,949	32,754
4. Current liabilities		
(a) Short-term borrowings	14,082	16,439
(b) Trade payables	53,623	46,539
(c) Other current liabilities	20,371	15,320
(d) Short-term provisions	1,281	1,377
Sub-total - Current liabilities	89,357	79,675
TOTAL - EQUITY AND LIABILITIES	172,875	156,340
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	24,984	25,964
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	18,619	17,068
(d) Deferred tax assets (net)	2,033	1,748
(e) Long-term loans and advances	17,685	14,099
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Sub-total - Non-current assets	67,763	64,228
2. Current assets		
(a) Current investments	-	-
(b) Inventories	21,283	21,144
(c) Trade receivables	31,661	32,163
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BY ORDER OF THE BOARD OF DIRECTORS
For JAC Projects (India) Ltd.

Date: October 30, 2013.
Place: Mumbai

Name of the Auditor: www.jacprojects.com

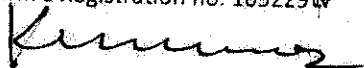
Shalendra Kumar Tripathi
CEO & Dy. Managing Director

We have reviewed the figures for half year ended on 30th September 2013.

For Kishan M Mehta & Co.

Chartered Accountants

Firm's Registration no. 105229W



Kishan M. Mehta

(Partner)

Membership No. 13707

