



JMC Projects (India) Limited

Regd. & Corp. off.: Level – 11, JMC House, Ambawadi, Ahmedabad 380 006.

Audited Financial Results for year ended March 31, 2004

(Rs. in lacs)

Particulars	Nine month ended on 31/12/2003	Quarter ended on 31/03/2004	Quarter ended on 31/03/2003	Year ended on 31/03/2004	Year ended on 31/03/2003	Consolidatec Year ended 31/03/2004	Consolidatec Year ended 31/03/2003
	(U n a u d i t e d)			(A u d i t e d)			
Contract Receipts	13041.10	5328.80	5714.51	18369.90	20993.90	18568.22	21227.82
Other Income	123.87	79.61	(16.12)	203.48	88.52	204.58	88.37
Total Revenue	13164.97	5408.41	5698.39	18573.38	21082.42	18772.80	21316.19
Total Expenses	12473.58	5342.49	5209.88	17816.07	19357.39	17993.99	19566.25
• Cost of Material	6906.90	2957.15	3024.20	9864.05	11015.42	9711.17	11015.69
• Works Charges	2778.07	1016.08	1138.39	3794.15	4317.89	3794.15	4317.90
• Employee Cost	930.60	350.42	313.02	1281.02	1310.77	1302.69	1331.56
• Cons. & other Exp.	1858.01	1018.84	734.27	2876.85	2713.31	3185.98	2901.10
Operating Profit	691.39	65.92	488.51	757.31	1725.03	778.81	1749.94
Interest & Finance Charges	811.24	264.09	267.87	1075.33	1091.05	1083.60	1099.11
Depreciation	234.22	81.61	70.05	315.83	305.05	326.18	316.28
Provision for Tax	(94.38)	(135.51)	93.25	(229.89)	124.43	(227.27)	123.82
Net Profit / (Loss)	(259.69)	(144.28)	57.34	(403.97)	204.50	(403.70)	210.73
Paid up Capital	464.66	464.66	464.66	464.66	464.66	464.66	464.66
Reserves (excluding revaluation reserves)	-	-	-	1186.58	1592.87	1231.62	1637.63
EPS (Rs.) (* not annualized)	(5.59)*	(3.10)*	1.23*	(8.69)	4.40	(8.69)	4.53
Non-Promoter Shareholding							
- Number of shares	2715001	2709483	2644906	2709483	2644906	2709483	2644906
- Percentage of shareholding	58.43%	58.31%	56.92%	58.31%	56.92%	58.31%	56.92%

Notes

1. The above results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on June 19, 2004.
2. The Board of Directors do not recommend Dividend on equity shares for the year ended March 31, 2004.
3. In respect of unabsorbed depreciation and business loss incurred during the financial year 2003-04, the company has created deferred tax asset. The net amount on account of deferred tax asset of Rs. 229.89 lacs has been credited to Profit & Loss Account. Considering the orders on hand, the management of the Company is certain of earning sufficient taxable income in future against which such deferred tax assets can be realized.
4. The Management Information system of the Company identifies and monitors "Construction" as the Business Segment and hence segment wise reporting as defined in Accounting Standard – 17, is not applicable.
5. The Company has orders on hand (unexecuted portion) worth Rs. 320 crore as on date.
6. Previous year's figures have been regrouped, wherever necessary.
7. The company has not received any complaint from shareholders during the quarter and there was no complaint pending at the beginning as well as at the end of the quarter.

Date : June 19, 2004

Place : Ahmedabad

For JMC Projects (India) Limited

Hemant Modi

CEO & Managing Director