



# JMC Projects (India) Ltd.

(A Kalpataru Group Enterprise)

Regd. Off. : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad-380051.

## UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2007

(Rs. in lacs)

| Sr. No. | Particulars                                  | Quarter Ended            |                          | Year Ended on          |
|---------|--|--------------------------|--------------------------|------------------------|
|         |  | 30/6/2007<br>(Unaudited) | 30/6/2006<br>(Unaudited) | 31/3/2007<br>(Audited) |
| 1       | Contract Receipts                            | 18041                    | 8261                     | 50021                  |
| 2       | Other Income                                 | 62                       | 35                       | 179                    |
|         | <b>Total Revenue</b>                         | <b>18103</b>             | <b>8296</b>              | <b>50200</b>           |
| 3       | Total Expenses                               |                          |                          |                        |
|         | Cost of Material                             | 9689                     | 4160                     | 28373                  |
|         | Works Charges                                | 3323                     | 1617                     | 8409                   |
|         | Employee Cost                                | 1098                     | 630                      | 3113                   |
|         | Construction & Other Exp.<br>(refer Note)    | 2715                     | 1180                     | 6334                   |
|         | <b>Total Expenses</b>                        | <b>16825</b>             | <b>7587</b>              | <b>46229</b>           |
| 4       | Interest                                     | 170                      | 190                      | 772                    |
| 5       | Depreciation                                 | 270                      | 154                      | 687                    |
| 6       | Profit before Tax                            | 838                      | 365                      | 2513                   |
| 7       | Provision for Tax                            |                          |                          |                        |
|         | Income Tax / MAT                             | 291                      | 0                        | 28                     |
|         | Deferred Tax                                 | 5                        | 123                      | 854                    |
|         | Fringe Benefit Tax                           | 11                       | 9                        | 41                     |
| 8       | <b>Net Profit</b>                            | <b>531</b>               | <b>233</b>               | <b>1590</b>            |
| 9       | Paid up Capital                              |                          |                          |                        |
|         | Equity Share Capital                         | 1814                     | 1162                     | 1814                   |
|         | Preference Share Capital                     | 2525                     | -                        | -                      |
| 10      | Reserves (excluding<br>revaluation reserves) | 11088                    | 3956                     | 10557                  |
| 12      | EPS  |                          |                          |                        |
|         | Basic (Rs.)                                  | 2.86                     | 2.01                     | 12.70                  |
|         | Diluted (Rs.)                                | 2.73                     | -                        | -                      |
| 13      | Non-Promoter Shareholding                    |                          |                          |                        |
|         | Number of shares                             | 8163543                  | 5510844                  | 8163543                |
|         | Percentage of shareholding                   | 45.00%                   | 47.44%                   | 45.00%                 |

Notes : 1) The results were taken on record at the meeting of the Board of Directors held on July 30, 2007 and reviewed by the Auditors of the Company.

2) The Company has allotted 12,50,000 6% Optionally Convertible Preference Shares of the face value of Rs. 202/- per share aggregating to Rs. 2525 lacs to Promoters of the Company on a Preferential basis on June 11, 2007. The Optionally Convertible Preference Shares are convertible into equity shares within 18 months from the date of allotment. Out of Rs. 2525 lacs, Rs. 2000 lacs has been placed with Banks as Fixed Deposit, Rs. 404 lacs has been utilized towards Capital Expenditure and Rs. 121 lacs has been utilized for reduction in Working Capital.

3) As per the approval of Shareholders accorded at the Annual General Meeting held on July 13, 2007, the Remuneration Committee has approved Employee Stock Option Scheme 2007 & granted 6,00,000 Employee Stock Options to its employees at the exercise price of Rs. 217/- per share. The exercise price is calculated at 20% discount to the closing market price of Rs. 271.05 quoted on Bombay Stock Exchange Ltd. on July 20, 2007.

4) The Institute of Chartered Accountants of India has issued a revised Accounting Standard (AS-15) on Employee Benefits effective from 1st April 2007. The liabilities for defined benefit plans are being reviewed in terms of the requirement of the revised Accounting Standard and accordingly necessary adjustments will be carried out at the end of the current financial year.

5) Construction and Other Expenses include sum of Rs. 302.44 lacs written-off pursuant to the Arbitration Award in respect of outstanding receivable from a client.

6) Accounting Standard-17 relating to segment wise reporting is not applicable as the Company operates in only one segment viz., "Construction".

7) The figures have been regrouped and/or rearranged wherever considered, necessary.

8) The number of investors complaints for the quarter ended 30th June 2007 were: Opening Nil, received 12, disposed off 12 and balance Nil.

9) The funds raised through warrant conversion has been fully utilized as under:

| Particulars                    | Proposed to<br>be Utilized | Actual<br>Received | Actual<br>Utilization |
|--------------------------------|----------------------------|--------------------|-----------------------|
| Capital Expenditure            | 500.00                     |                    | 1837.11               |
| Repayment of High<br>cost loan | 100.00                     | 2674.26            | 275.51                |
| Working capital                | 561.64                     |                    | 561.64                |
| <b>Total</b>                   | <b>1161.64</b>             | <b>2674.26</b>     | <b>2674.26</b>        |

Dated : 30th July, 2007

Place : Mumbai

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For, JMC Projects (India) Limited

Hemant Modi

Vice Chairman