



JMC Projects (India) Limited

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

Audited Financial Results for year ended March 31, 2003

(Rs. in lacs)

Particulars	Nine month	Quarter	Quarter	Year	Year	Consolidatec	Consolidatec
	ended on	ended on	ended on	ended on	ended on	Year ended	Year ended
	31/12/2002	31/03/2003	31/03/2002	31/03/2003	31/03/2002	31/03/2003	31/03/2002
	(U n a u d i t e d)			(A u d i t e d)			
Contract Receipts	15279.39	5714.51	7005.72	20993.90	24309.26	21227.82	24419.95
Other Income	104.64	(16.12)	67.95	88.52	164.20	88.37	161.52
Total Revenue	15384.03	5698.39	7073.67	21082.42	24473.46	21316.19	24581.47
Total Expenses	14147.51	5209.88	6688.79	19357.39	22691.32	19566.25	22759.92
• Cost of Material	7991.22	3024.20	4725.59	11015.42	12537.88	11015.69	12460.17
• Works Charges	3179.50	1138.39	351.39	4317.89	5411.59	4317.90	5411.59
• Employee Cost	997.75	313.02	383.81	1310.77	1415.12	1331.56	1428.15
• Cons. & other Exp.	1979.04	734.27	1228.00	2713.31	3326.73	2901.10	3460.01
Operating Profit	1236.52	488.51	384.88	1725.03	1782.14	1749.94	1821.55
Interest & Finance Charges	823.18	267.87	230.71	1091.05	1095.01	1099.11	1104.48
Depreciation	235.00	70.05	83.37	305.05	293.37	316.28	308.98
Provision for Tax	31.18	93.25	(60.50)	124.43	54.80	123.82	57.64
Net Profit	147.16	57.34	131.30	204.50	338.96	210.73	350.45
Paid up Capital	464.66	464.66	464.66	464.66	464.66	464.66	464.66
Reserves (excluding revaluation reserves)	-	-	-	1592.87	1966.63	1637.63	2005.17
EPS (Rs.) (* not annualized)	3.17*	1.23*	2.83*	4.40	7.29	4.53	7.54
Non-Promoter Shareholding							
- Number of shares	2619255	2644906	2647423	2644906	2647423	2644906	2647423
- Percentage of share Holding	56.37%	56.92%	56.98%	56.92%	56.98%	56.92%	56.98%

1. The above financial results, as reviewed by the Audit Committee on June 24, 2003 were taken on record by the Board of Directors in their meeting held on June 25, 2003.
2. The Board of Directors recommended a Dividend of 5% for the year ended 31st March 2003.
3. The Company had provided deferred tax liability upto Financial year 2001-02, on the basis of Income Tax rates applicable u/s. 115JB, i.e. Minimum Alternate Tax (MAT). Pursuant to clarification issued by ICAI during current fiscal, the deferred tax liability has been provided at normal Income Tax rates. Due to this, an additional amount of Rs. 506.35 lacs has been transferred from General Reserves to Deferred Tax Liability.
4. Segment wise reporting as defined in Accounting Standard (AS) – 17 is not applicable, since the entire operation of the Company relates to only one segment i.e. "Construction".
5. The Company has orders on hand worth Rs. 236 crores as on date.
6. Previous year's figures have been regrouped, wherever necessary.

Date : June 25, 2003
Place : Mumbai

For JMC Projects (India) Limited
Hemant Modi
CEO & Managing Director