



JMC Projects (India) Limited

Regd. Off. Level –11, JMC House, Ambawadi, Ahmedabad 380 006.

Unaudited Financial Results (Provisional) for Quarter ended 31st December 2003

(Rs. In lacs)

| Particulars | Quarter ended (Unaudited) | | Nine months ended (Unaudited) | | Year ended (Audited) |
|---|------------------------------|----------------|----------------------------------|-----------------|-------------------------|
| | 31.12.2003 | 31.12.2002 | 31.12.2003 | 31.12.2002 | 31.03.2003 |
| Contract Receipts | 4674.52 | 4713.76 | 13041.10 | 15279.39 | 20993.90 |
| Other Income | 71.38 | 42.97 | 123.87 | 104.64 | 88.52 |
| Total Revenue | 4745.90 | 4756.73 | 13164.97 | 15384.03 | 21082.42 |
| Total Expenses | 4531.03 | 4344.30 | 12473.58 | 14147.51 | 19357.39 |
| Cost of Material | 2487.51 | 2398.95 | 6906.90 | 7991.22 | 11015.42 |
| Works Charges | 1008.00 | 1057.26 | 2778.07 | 3179.50 | 4317.89 |
| Employee Cost | 314.14 | 308.87 | 930.60 | 997.75 | 1310.77 |
| Construction & other Exp. | 721.38 | 579.22 | 1858.01 | 1979.04 | 2713.31 |
| Operating Profit | 214.87 | 412.43 | 691.39 | 1236.52 | 1725.03 |
| Interest | 302.94 | 301.09 | 811.24 | 823.18 | 1091.05 |
| Depreciation | 75.22 | 70.00 | 234.22 | 235.00 | 305.05 |
| Provision for Tax | (134.21) | 3.21 | (94.38) | 31.18 | 124.43 |
| Net Profit / (Loss) | (29.08) | 38.13 | (259.69) | 147.16 | 204.50 |
| Paid up Capital | 464.66 | 464.66 | 464.66 | 464.66 | 464.66 |
| Reserves (excluding revaluation reserves) | - | - | - | - | 1592.87 |
| EPS (Rs.) (not annualized) | (0.63) | 0.82 | (5.59) | 3.17 | 4.40 |
| Non-Promoter Shareholding | | | | | |
| Number of shares | 2715001 | 2619855 | 2715001 | 2619855 | 2644906 |
| Percentage of share holding | 58.43% | 56.38% | 58.43% | 56.38% | 56.92% |

Notes:

1. The above results were reviewed by Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 31st January 2004.
2. The Construction & Other expenses include bad debts written off amounting to Rs. 85 lacs during current quarter.
3. The Company has orders on hand worth Rs. 274 crores as on date.
4. The Management Information system of the Company identifies and monitors "Construction" as the Business Segment.
5. The tax provision for current quarter represents provision on account of deferred tax assets only.
6. The no. of investor complaints received during the quarter were 6 and the same have been disposed off. There was no complaint pending at the beginning as well as at the end of the quarter.

Date : January 31, 2004
Place : Ahmedabad

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