

JMC Projects (India) Ltd.

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

Turn Over
up by
76%

EBIDT
up by
140%

Net Profit
up by
504%

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2007

(Rs. in Lacs)

Sr. No.	Particulars	9 Months	Quarter Ended		Year Ended	Period ended	Consolidated	Consolidated
		31/12/2006 (Unaudited)	31/03/2007 (Unaudited)	31/03/2006 (Unaudited)	31/03/2007 (Audited)	on 31/03/2006 (Audited)	31/03/2007 (Audited)	31/03/2006 (Audited)
1	Contract Receipts	33742.79	16278.50	7675.99	50021.29	14199.62	50219.97	14436.48
2	Other Income	117.90	61.29	67.74	179.19	131.45	177.48	131.99
	Total Revenue	33860.69	16339.79	7743.73	50200.48	14331.07	50397.45	14568.47
3	Total Expenses	31185.68	15026.28	7296.27	46213.51	13500.66	46429.32	13722.49
	Cost of Material	19037.68	9335.33	3988.74	28373.01	7106.63	28247.13	7098.03
	Works Charges	5779.10	2630.10	1427.64	8409.20	3077.41	8409.20	3077.41
	Employee Cost	2109.66	1003.57	559.30	3113.22	1018.36	3149.78	1034.20
	Construction & other Exp.	4259.24	2057.28	1320.59	6318.08	2298.26	6623.21	2512.85
4	Operating Profit before Interest, Depreciation & Tax	2675.01	1313.51	447.46	3986.97	830.41	3968.13	845.98
5	Interest	613.69	159.49	199.39	771.63	404.55	781.33	407.67
6	Depreciation	456.86	229.67	107.63	686.52	201.04	697.55	205.84
7	Profit before Tax & prior period adjustment	1604.46	924.35	140.44	2528.82	224.82	2489.25	232.47
8	Provision for Tax							
	Current Tax	-	-	-	-	-	-	2.22
	Provision for MAT (u/s 115JB)	116.83	113.12	-	113.12	-	113.12	-
	MAT Credit available for set-off	(116.83)	(84.86)	-	(84.86)	-	(84.86)	-
	Deferred Tax	570.19	283.41	46.73	853.60	75.13	840.88	75.87
	Fringe Benefit Tax	28.68	12.81	11.83	41.49	18.18	41.94	18.39
9	Net Profit / (Loss) before prior period adjustment	1005.59	599.87	81.88	1605.47	131.51	1578.17	135.99
10	Prior period adjustment (Income Tax Previous Year)	0.20	15.34	-	15.54	-	15.54	0.80
11	Net Profit / (Loss)	1005.39	584.53	81.88	1589.93	131.51	1562.63	135.19
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1669.32	1814.03	1161.64	1814.03	1161.64	1814.03	1161.64
13	Reserves (excluding revaluation reserves)	-	-	-	3938.55	2560.85	4006.22	2628.52
14	EPS							
	Basic (in Rs.)	6.02*	3.44*	0.70*	12.70	1.13*	12.48	1.17
	Diluted (in Rs.)	4.63*	-	-	-	-	-	-
15	Non-Promoter Shareholding							
	Number of shares	7958866	8167716	5510844	8167716	5510844	8167716	5510844
	Percentage of share holding	47.63%	45.03%	47.44%	45.03%	47.44%	45.03%	47.44%

*Not Annualized.

Notes:

- The above results were reviewed by Audit Committee at its meeting held on May 7, 2007 and taken on record by the Board of Directors at its meeting held on May 18, 2007.
- The Company has allotted 46,46,550 equity shares of Rs. 10/- each at a premium of Rs. 90/- per share on a Rights basis on November 17, 2006 aggregating to Rs. 4646.55 lakhs. The utilisation of the fund raised through Rights Issue upto 31st March, 2007 is mentioned below.
- During the Warrant Conversion Period, the company has received applications for conversion of 37,54,730 warrants against which the Company has allotted 18,77,365 Equity shares of Rs. 10/- each at applicable conversion price. The Company has received an aggregate amount of Rs. 2674.26 lakhs including share premium. The utilisation of the fund raised through warrants conversion upto 31st March, 2007 is mentioned below. The company is awaiting in-principle approval from BSE for 53,655 shares allotted on 10th March 2007 for conversion applications received during the month of February 2007.
- The Members of the Company at the Extra-Ordinary General Meeting held on 7th February 2007, have approved issue of 12,50,000 8% Optionally Convertible Preference Shares of the face value of Rs. 202/- aggregating to Rs. 2525 lakhs to Promoters of the Company on a Preferential basis. The Company is awaiting in-principle approval from Bombay Stock Exchange Ltd. for the same.
- The Board has mandated a leading Bank for placing its convertible ECB of US \$ 20 Million with a coupon rate of 2% and maturity of 5 years. The Convertible ECB to be converted into Equity shares at any time during the tenure at a price of Rs. 300 per share. The shareholder's approval for the same has been obtained in EGM held on February 7, 2007 with the minimum price of Rs. 202 per share.
- The Board of Directors have approved to issue 10,00,000 Equity Shares under ESOP subject to the approval of Members at ensuing Annual General Meeting of the Company.
- The Board has recommended payment of dividend @10% for the financial year 2006-07 subject to approval of shareholders.
- For the current year, company has made provision of MAT u/s. 115JB of Rs. 113.12 lakhs. The Company is also eligible for MAT credit Entitlement of Rs. 84.86 lakhs, which will be set-off against future tax liability of the Company.
- The Company has become subsidiary of Kalpataru Power Transmission Ltd on 6th February 2007 and Kalpataru Power Transmission Ltd is now holding 52.19% shares of the Company.
- The Management Information System of the Company identifies and monitors 'Construction' as the Business Segment.
- The figures have been regrouped and/or rearranged wherever considered necessary.
- The number of investors complaints for the quarter ended 31st March 2007 were: Opening - Nil, Received - 5, Disposed off - 5 and Balance - Nil.
- The status of Utilization of Rights Issue proceeds upto 31/03/2007 is as under.

(Rs. in lakhs)

Particulars	Proposed as per Letter of Offer	Actual Utilization upto 31/03/2007
- Working Capital	2025.00	2026.43
- Issue Expenses	31.37	29.94
- Purchase of Capital Equipments	1840.18	1840.18
- UTI Loan repayment (utilized for Capital Expenditure)	750.00	750.00
Total	4646.55	4646.55

- (14) The status of utilization of Warrant Conversion proceeds upto 31/03/2007 is as under.

(Rs. in lakhs)

Particulars	Proposed to be Utilized during FY 2006-07	Actual Received upto 31/03/2007	Actual Utilization upto 31/03/2007
Capital Expenditure	500.00	2674.26	402.80
Repayment of High cost loan	100.00		275.51
Working capital	561.64		995.95
Unutilized amt. placed with Banks as FD			1000.00
Total	1161.64	2674.26	2674.26

Place : Mumbai
Date : 18th May, 2007

For, JMC Projects (India) Limited
Hemant Modi
Vice Chairman

Please visit our web site www.jmcprojects.com