



**JMC Projects (India) Ltd.**  
**(A Kalpataru Group Enterprise)**

Regd. Off. : A-104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 051.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2007**

(Rs. in lacs)

Sr	Particulars	Quarter ended		Year ended on 31/03/2007 (Audited)
		6/30/2007 (Unaudited)	30/6/2006 (Unaudited)	
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
	Work Charges	3323	1617	8409
	Employee Cost	1098	630	3113
	Construction & other Exp. (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 Income Tax	5	123	854
	Fringe Benefit Tax	11	9	41
<b>8</b>	<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 revaluation reserves)	11088	3956	10557
11	EPS			
	Basic (Rs.)	2.86	2.01	12.70
	Diluted (Rs.)	2.73	-	-
12	Non-Promoter Shareholding			
	Number of shares	8163543	5510844	8163543
	Percentage of share holding	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 11th June 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 13th July 2007, the Remuneration Committee has approved Employee Stock Option Scheme 2007 and 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 20th July 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.

(Rs. in lacs)

Particulars	Proposed to be raised and utilized	Actually received	Utilized upto 30/06/2007
Capital Expenditure	500.00		1837.11
Repayment of High 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>

For JMC Projects (India) Limited

Date : July 30, 2007

**Hemant Modi**

Place : Mumbai

Vice Chairman