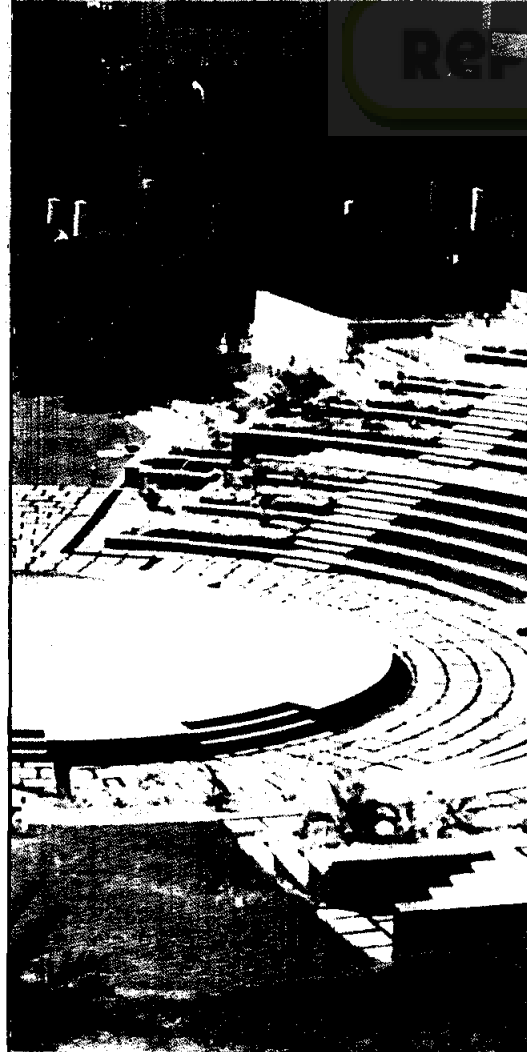
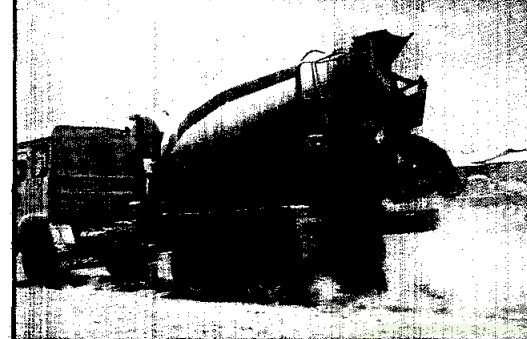


Annual Report
2001-2002

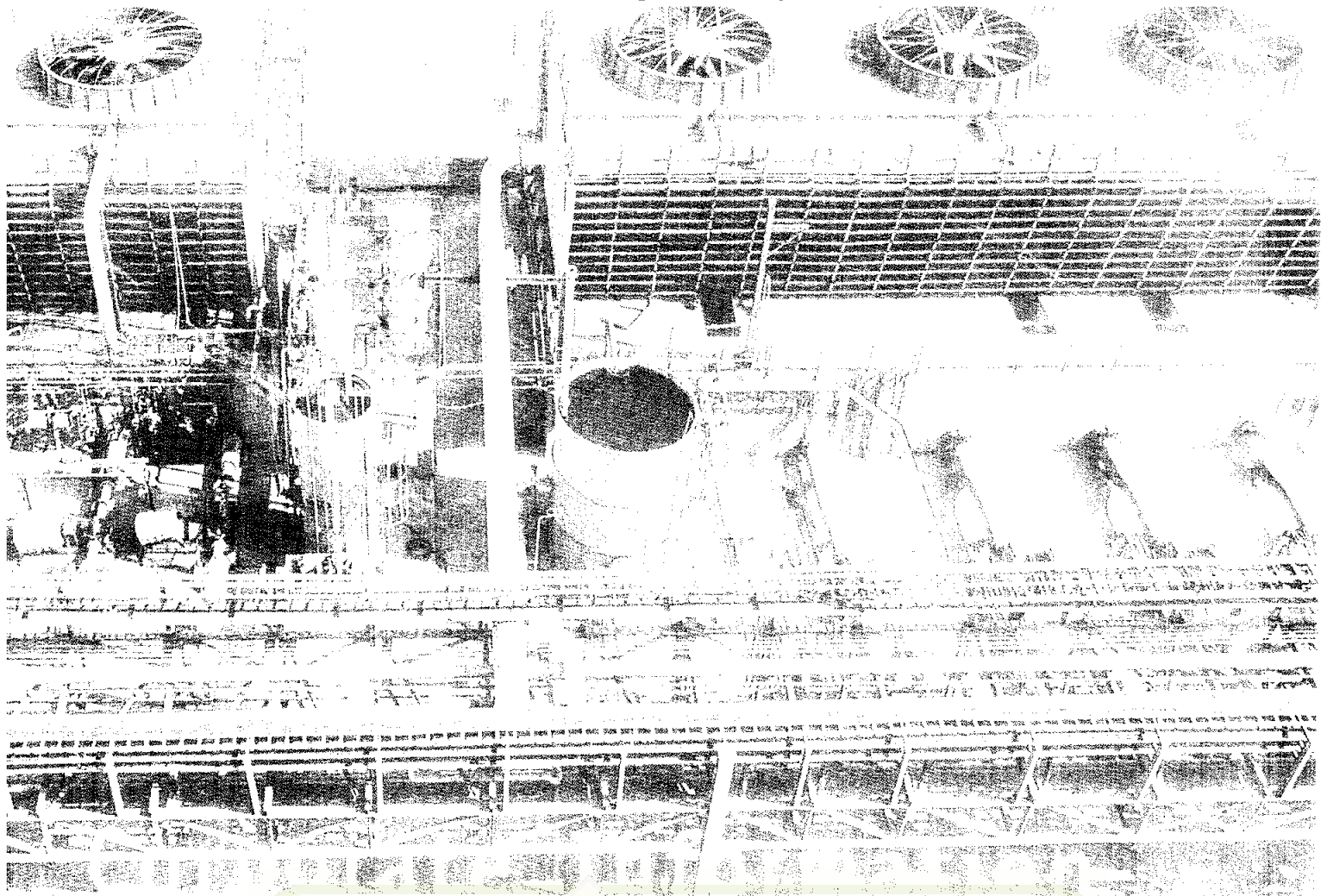


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BOARD OF DIRECTORS

ISHVER MODI
Chairman

HEMANT MODI
CEO & Managing Director

SUHAS JOSHI
Joint Managing Director

AJAY MEHTA
Director

ARUN GANDHI
Director

NARSINHBHAI PATEL
Director

NILESH MEHTA
Director

COMPANY SECRETARY

SAMIR SHAH
Vice President
(Finance & Corp. Planning)
and Company Secretary

BANKERS

Oriental Bank of Commerce
The Karur Vysya Bank Limited
State Bank of India
ICICI Bank Limited

AUDITORS

Sudhir N Doshi & Co.
Chartered Accountants

SUBSIDIARY COMPANY

JMC Mining and Quarries Limited

REGISTERED & CORPORATE OFFICE

Level - 11, JMC House, Ambawadi
Ahmedabad 380 006, India
Phone : 079 - 644 3644, 642 6304



JMC recognises that an effective quality assurance programme is mandatory to establish a high degree of confidence in its services. For this reason JMC has implemented rigid quality control programmes for all its construction activities.

As a result of this dedication to quality systems, JMC has been honoured with ISO 9002 recognition by the TUV management service of Germany.

To The Shareholders

I have great pleasure to place before you a brief report of our company's performance and prospects. General economic and industrial climate in the country during the year 2002 was by no means bright. In spite of the overall downturn and recession, turnover has gone up by 38% from Rs. 176 crores to Rs. 245 crores. However, margins remained under pressure during the year under review.

I have often stated and which I want to re-iterate again that both growth and performance of any company depend on moving with the time and maintaining leadership in changing environment. In the recent past, we explored new avenues in the face of sluggish trends in industrial construction and have successfully established our competence in handling software technology parks, entertainment complexes, hospitals and other institutional building projects.

Accelerated development of infrastructure is very much in the air now. Modernised roads, flyovers and other infrastructure projects are shaping up fast across the country. Obviously, many players big and small have jumped into the fray, resulting in fierce competition and desperate tendering. On the other side, government spending on infrastructure projects is far below than promised. In these circumstances, we prefer to adopt a cautious approach with a proper balance between operational performance and quality norms. Our ongoing road project (Ahmedabad - Mehsana) highway and recently completed flyover at Worli - Mumbai show this intention and also our commitment to establish our leadership in newer fields.

Now casting my eyes on the prospective scenario in the year 2003, I see lot of challenges ahead of us. Though, our order booking position of Rs. 200 crores plus will help us in maintaining our growth in turnover, the operating margins will continue to remain under pressure during the current year. However, our renewed emphasis on project level execution, rigorous tender review processes, streamlined inventory management and improved financial reporting systems will help improving operating margins, strengthening employee involvement, maintaining clients' confidence and ultimately enhancing shareholders' value.

Hemant Modi
CEO & Managing Director

MISSION

To build, maintain and perpetuate a loyal and continuing relationship with every customer through total commitment to quality, transparent dealings, timely completion, thereby enhancing the values for our stakeholders.



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Amphitheatre for Infosys Technologies Ltd.,
at Pune.



'Fun-Republic' a Multiplex for
E-city Entertainment (India) Pvt. Ltd.,
at Ahmedabad.

Pharmaceutical Unit for Alkem Laboratories
Ltd., at Daman



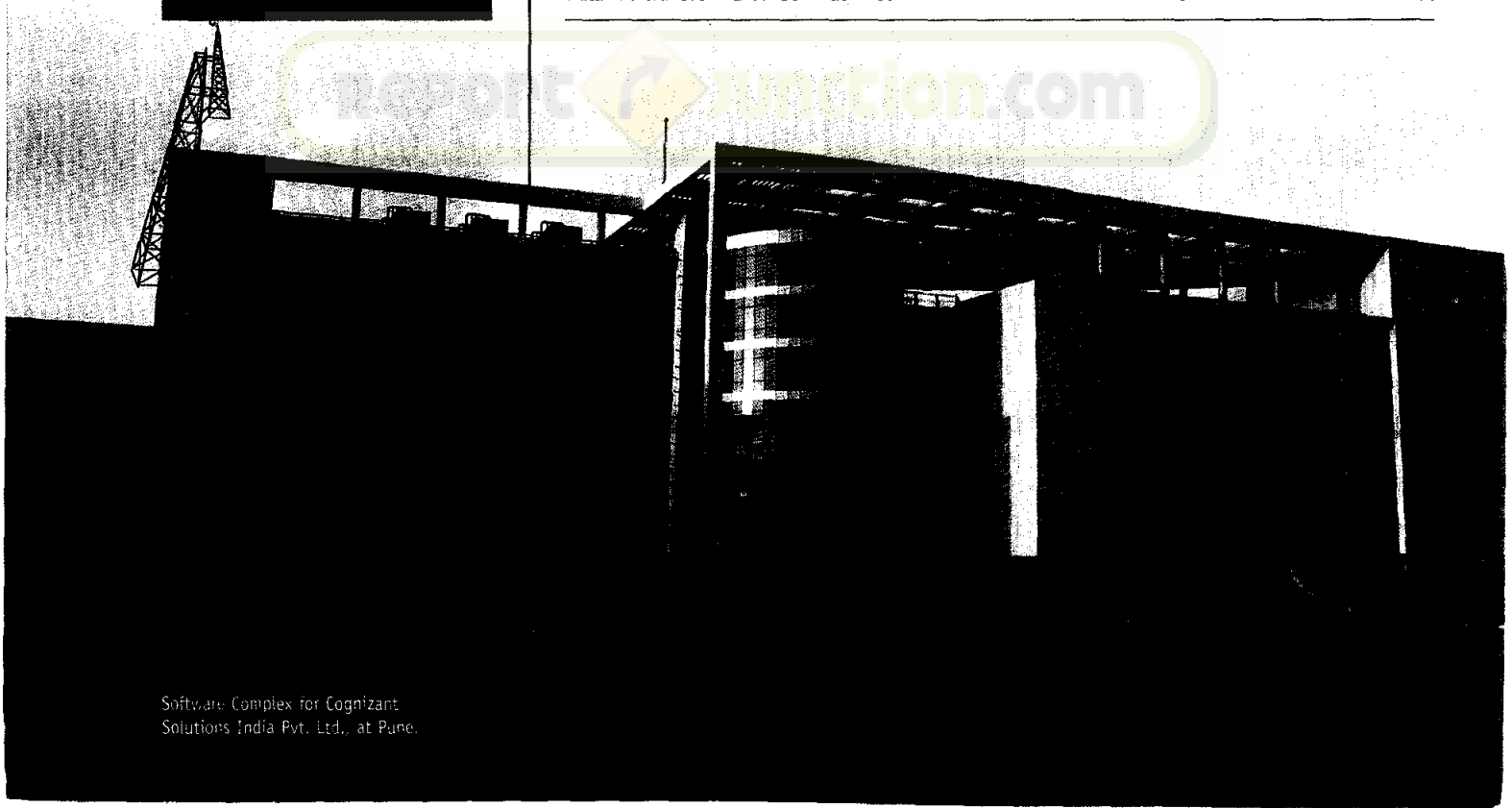
Review of Board of Directors

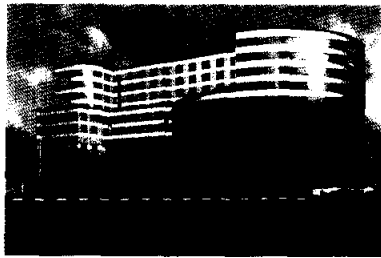
Your Directors have pleasure in presenting the 16th Annual Report together with the Audited accounts for the year ended 31st March 2002.

(Rs. in lacs)

Financial Results	2001-2002	2000-2001
Turnover	24473.46	17698.92
Operating profit	1782.14	1325.44
Finance charges	1095.01	899.58
Depreciation	293.37	235.64
Profit before tax	393.76	190.22
Provision for current tax	30.11	16.36
Profit after current tax	363.65	173.86
Deferred tax provision for current year	24.69	0.00
Net Profit after Tax	338.96	173.86
Appropriations :		
Proposed Dividend	55.76	102.41
Balance transferred to General Reserve	283.20	71.44

Software Complex for Cognizant
Solutions India Pvt. Ltd., at Pune.





Hospital Building for Contemporary Healthcare Pvt. Ltd., at Bandra Kurla Complex, Mumbai.

Design & Construction of fly-over at Love Grove Junction, Worli for Maharashtra State Road Development Corporation Ltd.



Results of Operation

In the financial year 2001-2002, the turnover of the company has increased by 38.28% as compared to the previous year. The operating profit for the current year has increased by 34.45%. The profit after the current tax provision (but before deferred tax provision) as a % of turnover has increased to 1.48% compared to 0.98% of previous year. The Net profit after tax stood at Rs. 338.96 lacs, as compared to Rs. 173.86 lacs for the previous year, which shows a growth of 94.57%.

Dividend

Your Directors recommend payment of dividend of Rs. 1.20 per Equity Share of Rs. 10 each on 46,46,550 Equity Shares, subject to approval by the members at the ensuing Annual General Meeting.

ISO 9002

In continued efforts for sustaining quality and safety at work sites, the company has been recommended for re-certification of ISO 9002:1994 certificate from TUV Sudeutschland - Germany for Quality Assurance System at all its offices and construction sites. The company is also set to upgrade its systems as per the requirements of the next version of ISO 9001:2000.



Makino Asia Centre for Makino Asia Pte. Ltd., at



'Digital Campus' for Digital Equipment (India) Ltd., at Electronic City, Bangalore.

'Infosys Park' for Infosys Technologies Ltd., at Bangalore.

'Zydus Research & Development Centre' for Cadila Healthcare Ltd., near Ahmedabad.

New Contracts

During the year under review, the Company has received new contracts worth Rs. 175 crores. Amongst the new contracts booked are :

- Construction of **Intel Design Centre** at Bangalore
- Construction of **Makino Asia Technical Centre** at Bangalore
- Construction of Multi Storied Group Housing Complex for **Power Welfare Organisation** at Gurgaon
- Construction of buildings for 2000MW HVDC project of **Power Grid Corporation** at Kolar Terminal near Bangalore
- Construction of houses for **FICCI-CARE** (under rehabilitation project for earthquake affected areas) near Bhachau-Kutchh and near Rapar-Kutchh
- Design and construction of Building for **Clough Hyundai Consortium** at Hazira, near Surat
- Construction of Heliport and allied facilities for **Sahara India Commercial Corp. Ltd.** at Lonavala
- Construction of building for **GE Capital International Services** near Hyderabad
- Construction of Chemical Factory for **Acquapharm Chemical Co. Pvt. Ltd.** at Mahad, Maharashtra
- Construction of Academy block for **Pushpagiri Institute of Medical Sciences and Research Centre** at Thiruvilla, Kerala



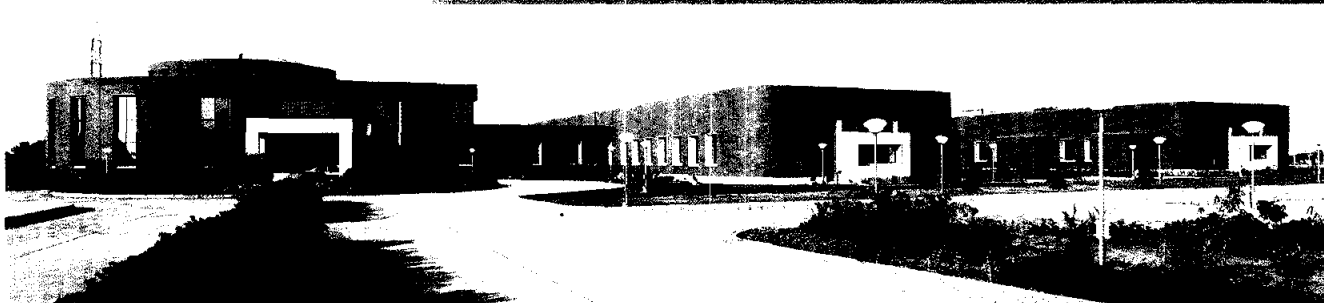
Mofussil bus-terminal for Chennai Metropolitan Development Authority, at Chennai.



'Infosys Park' for Infosys Technologies Ltd., at Bangalore.



JMC Projects (India) Ltd.
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Research Facility for SABIC Research & Technology Ltd., at Savli near Baroda.

As on 31st March 2002 the Company had orders on hand worth at Rs. 133.73 crores.

New Orders received after 31st March 2002

- Construction of Surya Park-II, for **RGA Software Systems Pvt. Ltd.** at Bangalore
- Construction of School and Community Health Centre for **Gem & Jewellery National Relief Foundation** at Anjar & Bhachau, Kutchh
- Construction of Town Piazza - Amby Valley Sahara lake City **Sahara India Commercial Corp. Ltd.** at Lonavala
- Construction of Raheja Centre Point for **K. Raheja Developers** at Kalina, Mumbai
- Construction of Commercial & Office Complex for **Prestige Estate Projects Pvt. Ltd.** at Bangalore
- Construction of **Mantri Residency** at Bangalore for **Abhishek Developers**

Future Prospects

The infrastructure sector, especially construction of national and state highways, bridges and urban development is poised for substantial growth in the next 4-5 years. Having established its strong presence by executing Infrastructure projects comprising of highway and flyover, JMC is expected to successfully tap the new opportunities for speedier growth in turnover and its market share.



'Intel India Design Centre' for Prestige Estate Projects (Pvt.) Ltd., at Bangalore.





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Rehabilitation Project in Bhachau
for FICCI-CARE at Village Motichirai
and Lakhdeergarh.

Finance

The additional working capital requirement arising out of increase in turnover was met by consortium banks through enhancement of working capital facilities. The capital expenditure was funded through term loans from consortium banks and through internal accruals.

Fixed Deposit

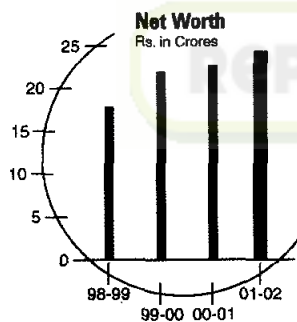
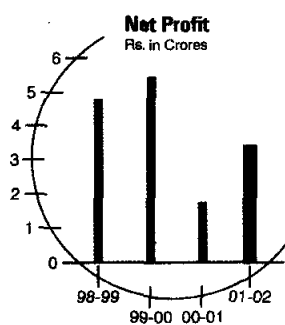
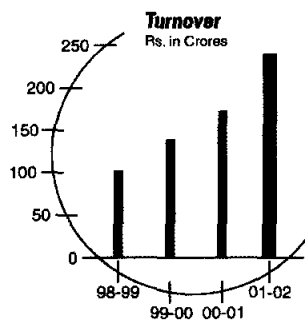
During the year the Company has accepted deposits from Shareholders and others within the prescribed limits. As on 31st March 2002, deposits from Public and Shareholders stood at Rs. 573.86 lacs, out of which a sum of Rs. 5.09 lacs relating to 27 depositors remained unclaimed. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March 2002.

Directors

In pursuance of our continuous efforts to bring professional expertise and varied experience, the Board of Directors has decided to induct Mr. Nilesh Mehta as an Additional Director on the Board effective April 8, 2002. Mr. Nilesh Mehta is a Chartered Accountant and Post Graduate Diploma in Management from Indian Institute of Management (Ahmedabad). He holds directorship in 8 companies including 2 companies in Mauritius.

The Board has also decided to change the designation of Mr. Hemant Modi from Managing Director to CEO & Managing Director of the Company and of Mr. Suhas Joshi from Whole-time Director to Joint Managing Director, effective April 8, 2002.





JMC Projects (India) Ltd.
Annual Report 2001-2002

Change in Registered office

The Board of Directors at its meeting held on April 5, 2002 have shifted the Registered office of the Company to Level - 11, JMC House, Ambawadi, Ahmedabad 380 006 effective April 8, 2002.

HR Initiatives

Our Organization is a learning and growing organization. We consider our employees as partners in progress and constantly endeavor for their all round development and growth.

Special emphasis on identifying training needs and facilitating individual and collective excellence through on going training has been provided. We have a well set Human Resource Department comprising of young professionals looking after the sub systems of HR like manpower planning, recruitment, performance review, training and development and carrier planning.

Statutory Disclosure

The information required under section 217(2A) of the Companies Act, 1956 and the rules made there under, is not provided, as no employee is drawing remuneration beyond the limits prescribed under this section.

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

- Part A & B pertaining to conservation of energy and technology absorption is not applicable to the Company. The Company has, however, used information technology extensively in its operations.
- During the year, the Company has not earned any foreign exchange, while the outgo of foreign exchange is of Rs. 1.50 lacs (PY Rs. 1.34 lacs) towards travelling expenses, Rs. 0.31 lac (PY Rs. 0.40 lac) for subscription charges and Rs. 71.71 lacs (PY Rs. 1.03 lacs) for capital goods.

Subsidiary Company

JMC Mining and Quarries Ltd., a wholly owned Subsidiary Company engaged in production of Grit, Kapachi & Metal, has achieved Turnover of Rs. 199.63 lacs for the year ended 31st March, 2002 compared to last year Turnover of Rs. 201.83 lacs. The Directors Report and statements of accounts along with Auditors Report for the year ended 31st March 2002, forms part of this report and are attached.

Auditors

M/s. Sudhir N. Doshi & Co; Chartered Accountants, retire at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed.

Acknowledgements

Your Directors would like to place on record their sincere gratitude for the support received from clients, suppliers, financial institutions and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by employees at all levels and their contribution to the success achieved by the Company during the year.

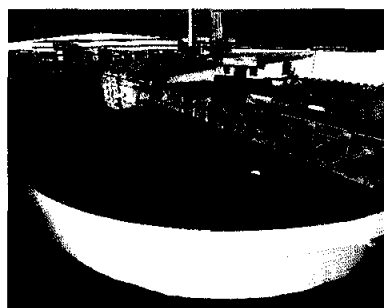
For and on behalf of the Board of Directors

Mumbai, June 27, 2002

Hemant Modi
CEO & Managing Director



Four laning and strengthening of Ahmedabad - Mehsana Highway SH-41 (22.9 kms) for Larsen & Toubro Ltd. ECC Construction Group.



Effluent Treatment Plant for Coca-Cola Bottling Plant at Wada near Mumbai.

Mr. Ajay Mehta, will continue as a Non-executive Independent Director on the Board, instead of Whole-time Director of the Company. In accordance with the provisions of the Articles of Association and of the Companies Act, 1956, Mr. Ajay Mehta and Mr. Narsinhbhai K. Patel, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Directors' Responsibility Statement

Pursuant to the requirements of section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in preparation of annual accounts for the financial year ended 31st March 2002, the applicable accounting standards have been followed and that no material departures have been made from the same;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts for the financial year ended 31st March 2002 on a going concern basis.

Corporate Governance

The Company is committed to start practices of Corporate Governance. Even though, it is applicable to the Company from the current year, the Company has voluntarily adopted some of the important issues of Corporate Governance. The Board of Directors supports the basic principles of corporate governance. In addition to this, the board lays strong emphasis on transparency, accountability and integrity.

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Landscaping work in Parimal Garden for Torrent Group at Ahmedabad.