

# JAIPRAKASH ASSOCIATES LIMITED

Regd. Office : 5 Park Road, Hazratganj, Lucknow 226 001  
Head Office : 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi 110 057

## UN-AUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE YEAR ENDED 31.03.2004

(Rs.in Crores)

Particulars	Year ended 31.03.2004 (Un-audited)	Year ended 31.03.2003 (Audited)
1. Net Sales / Income from Operations	2,437	2,515
2. Other Income	118	88
3. Total Expenditure		
a. Increase / Decrease in Stock in Trade	(1)	(2)
b. Direct Construction Expenses and Raw Materials	1,415	1,623
c. Staff Cost	89	90
d. Other Expenditure	454	341
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	1,957	2,052
4. Interest	204	205
5. Depreciation	127	108
6. Profit before Tax	267	238
7. Provision for (a) Taxation	35	14
(b) Deferred Tax	65	112
8. NET PROFIT	167	112
9. Paid-up Equity Share Capital (Face value of Rs.10/- each)	176.22	176.22
10. Reserve excluding revaluation reserve (as per Balance Sheet) of Previous Accounting Year		750.78
11. Basic & Diluted Earning per share (EPS) (Rs.)	9.48	6.45
12. Aggregate of non-promoter shareholding : No.of shares	9,58,73,355	
Percentage of shareholding	54.41%	

**Notes:**

1. The Hon'ble High Court of Judicature at Allahabad vide its orders dated 10<sup>th</sup> March, 2004 has sanctioned the Scheme of Arrangement between Jaiprakash Industries Ltd. and Jaypee Cement Ltd., whereby erstwhile Jaiprakash Industries Ltd. (JIL) has been amalgamated with the Company. Certified copy of the Order of the Hon'ble High Court has been filed with the Registrar of Companies on 11<sup>th</sup> March, 2004, thus making the amalgamation effective from the appointed date, i.e., 1<sup>st</sup> April, 2002. In terms of the Scheme, the name of the Company has been changed vide fresh certificate of incorporation issued by Registrar of Companies as Jaiprakash Associates Ltd. w.e.f. 11<sup>th</sup> March, 2004.
2. Consequent upon the said amalgamation in terms of the said Scheme:
  - a) The shareholders of the erstwhile JIL as on the notified Record Date, i.e., 30<sup>th</sup> March, 2004 have been allotted shares by the Company on 8<sup>th</sup> April, 2004, in substitution of the shares of JIL held by them.  
While the share certificates of the shareholders holding shares in physical form have already been despatched in the second week of April, 2004, the credit for the shares in demat form is expected to be completed shortly after activation of the Company's ISIN by the Depositories.
  - b) Securities and Exchange Board of India has granted its requisite approval for listing of the new shares allotted as aforesaid, vide its letter dt. 26<sup>th</sup> May, 2004.
  - c) The Stock Exchange, Mumbai, the Designated Stock Exchange, and NSE have accorded their in-principle approvals for listing of the new shares vide their letters dt. 2<sup>nd</sup> June, 2004 & 4<sup>th</sup> June, 2004 respectively.
3. The aforesaid Corporate Financial Results for the year ended 31<sup>st</sup> March, 2003 (audited) and 31<sup>st</sup> March, 2004 (un-audited) of the amalgamated company are at present being published for the information of the shareholders.
4. Pursuant to AS-7 (Revised) in respect of construction contracts, effective from 1<sup>st</sup> April, 2003, the retention money aggregating to Rs.171.20 crores relating to earlier years, in respect of Engg. Construction Contracts has been recognised as part of revenue for the year ended 31<sup>st</sup> March, 2004. Further, a sum of Rs.79.35 Crores representing interest accrued in respect of receivables from Iraq for the period from August, 1991 to June, 1996 recognised as income in the earlier years alongwith a sum of Rs.12.61 Crores towards sundry balances have been written off.
5. The above Corporate Results for information of the shareholders at this stage have been taken on record by the Board of Directors at their meeting held on 7<sup>th</sup> June, 2004.



( Jaiprakash Gaur )  
Chairman

7<sup>th</sup> June, 2004