

# 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

<b>AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2004</b> (Rs.in Crores)				
Particulars	Financial Year Ended		Consolidated Results	
	31.3.2004	31.3.2003	31.3.2004	31.3.2003
1. Net Sales / Income from Operations	2437	2515	2617	2325
2. Other Income	122	88	80	69
3. Total Expenditure				
a. (Increase) / Decrease in Stock in Trade	(2)	(2)	(2)	(2)
b. Direct Construction , Manufacturing and Hotel Expenses	1,419	1,623	1,292	1,440
c. Staff Cost	89	90	100	96
d. Other Expenditure	454	341	478	339
	<u>1,960</u>	<u>2,052</u>	<u>1,868</u>	<u>1,873</u>
4. Interest	205	205	339	215
5. Depreciation	127	108	208	118
6. Profit before Tax	267	238	282	188
7. Provision for Taxation (a) Current Tax (b) Deferred Tax	33 64	14 112	39 68	14 113
8. NET PROFIT	170	112	175	61
9. Paid-up Equity Share Capital (Face value of Rs.10/- each)	176.22	176.22	176.22	176.22
10. Reserves excluding revaluation reserve	890	751	862	736
11. Basic & Diluted Earning per share(EPS) (Rs)	9.63	6.45	9.94	3.54
12. Aggregate of non-promoter shareholding : No.of shares Percentage of shareholding	95,873,355 54.41%			

**Notes :**

- The Hon'ble High Court of Judicature at Allahabad vide its Order dated 10<sup>th</sup> March, 2004 (filed with Registrar of Companies on 11<sup>th</sup> March, 2004) had sanctioned the Scheme of Arrangement between erstwhile Jaiprakash Industries Ltd. (JIL) and Jaypee Cement Ltd., whereby JIL has been amalgamated with the Company effective from the appointed date, i.e., 1<sup>st</sup> April, 2002. Further, the name of the Company has been changed as Jaiprakash Associates Ltd. w.e.f. 11<sup>th</sup> March, 2004.
- The shares of the Company issued to the shareholders of JIL in terms of the Scheme of Amalgamation have been listed on Stock Exchanges at Mumbai, Calcutta, Delhi, Ahmedabad, U.P. and the NSE. The trading has commenced from 14<sup>th</sup> June, 2004 on BSE and NSE. Utmost attention is paid to address the references received from the investors...
- Accounting for "Construction Contracts" AS-7 (Revised) has been made mandatory for contracts entered into w.e.f. 1<sup>st</sup> April, 2003. For uniformity in accounting, the Company has decided to follow AS-7 (Revised) for all existing contracts also w.e.f. 1<sup>st</sup> April, 2003. Accordingly the Retention Money pertaining to earlier years aggregating to Rs.172.37 Crores comprises of Rs.131.63 Crores pertaining to earlier years and Rs.40.74 crores for the year ended 31.3.2004 in respect of the existing contracts, which was hitherto accounted for as Revenue in the year in which defect liability period ceased on completion of the respective Contracts, has been recognised as Revenue for the year. Had this policy not been followed the Gross Profit and Profit for the year would have been lower by Rs. 172.37

<b>AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31.03.2004</b> (Rs.in Crores)				
Particulars	Financial Year Ended		Consolidated Results	
	31.3.2004	31.3.2003	31.3.2004	31.3.2003
<b>1. Segment Revenue(External)</b>				
a) Cement	797	780	797	780
b) Construction	1679	1722	1463	1467
c) Hydro-Power	-	-	295	-
d) Hotel	10	9	68	55
e) Un-allocated	32	36	33	36
Total	<u>2518</u>	<u>2547</u>	<u>2656</u>	<u>2338</u>
<b>2. Inter-Segment Revenue</b>				
a) Cement	41	56	41	56
b) Construction	-	-	172	260
c) Hydro-Power	-	-	-	-
d) Hotel	-	-	1	1
e) Un-allocated	-	-	-	-
Total	<u>41</u>	<u>56</u>	<u>214</u>	<u>317</u>
<b>3. Segment Results</b>				
a) Cement	55	78	55	78
b) Construction	454	391	415	354
c) Hydro-Power	-	-	209	-
d) Hotel	1	1	5	3
e) Un-allocated	(34)	(16)	(56)	(20)
Total	<u>476</u>	<u>454</u>	<u>628</u>	<u>415</u>
Less : Interest & Financial Charges	209	216	346	227
Less : Tax	97	126	107	127
Profit after Interest and Tax	<u>170</u>	<u>112</u>	<u>175</u>	<u>61</u>
<b>4. Capital Employed (Segment Assets Less Segment Liabilities excluding Loans)</b>				
a) Cement	1089	866	1089	866
b) Construction	1069	699	1125	771
c) Hydro-Power	-	-	2280	1913
d) Hotel	24	23	174	195
e) Un-allocated	1309	1414	566	793
Total	<u>3491</u>	<u>3002</u>	<u>5234</u>	<u>4538</u>

- Crores.
- The Company has written off (i) Rs.79,35,16,240/- 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 (Previous Year Rs.Nil) and (ii) Rs.12,65,50,590/- towards Sundry Balances (Previous Year Rs.Nil).
- The Board of Directors have recommended a Dividend of Rs.1.50 per share, absorbing a sum of Rs.29.84 Crores (including Dividend Tax of Rs.3.40 Crores)
- The above Audited Results have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> June, 2004.

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

( Jaiprakash Gaur )  
Chairman