

# 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>UN-AUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2004</b>					
Particulars	Quarter ended (Unaudited)		Nine Months Ended (Unaudited)		Year ended 31.03.2004 (Audited)
	31.12.2004	31.12.2003	31.12.2004	31.12.2003	
	(Rs. in Crores)				
1. Net Sales / Income from Operations	662	507	2010	1657	2386
2. Other Income	43	22	124	73	132
3. Total Sales / Income from Operations	705	529	2134	1730	2518
4. Total Expenditure					
a. (Increase) / Decrease in Stock in Trade	(9)	(6)	(9)	1	(2)
b. Direct Construction, Manufacturing and Hotel Expenses	418	301	1234	998	1378
c. Staff Cost	25	21	72	66	89
d. Other Expenditure	<u>111</u>	<u>89</u>	<u>347</u>	<u>1324</u>	<u>1919</u>
5. Interest	58	55	165	162	205
6. Depreciation	32	28	95	82	127
7. Profit before Tax	70	41	230	162	267
8. Provision for Taxation					
(a) Current Tax	(20)	9	22	41	33
(b) Deferred Tax	<u>45</u>	<u>4</u>	<u>68</u>	<u>11</u>	<u>64</u>
9. NET PROFIT	45	28	140	110	170
10. Paid-up Equity Share Capital (Face value of Rs.10/- each)	176.22	176.22	176.22	176.22	176.22
11. Reserves excluding revaluation reserve					890
12. Basic & Diluted Earning per share(EPS) (Rs)	2.53	1.57	7.90	6.21	9.63
Aggregate of non-promoter shareholding :					
No. of shares	9,59,77,878				9,58,73,355
Percentage of shareholding	54.47%				54.41%

<b>UN-AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2004</b>					
Particulars	Quarter ended (Unaudited)		Nine Months Ended (Unaudited)		Year ended 31.03.2004 (Audited)
	31.12.2004	31.12.2003	31.12.2004	31.12.2003	
	(Rs. in Crores)				
<b>1. Segment Revenue</b>					
a) Cement	233	196	704	613	838
b) Construction	465	341	1403	1133	1679
c) Hotel	2	4	9	8	10
d) Un-allocated	<u>9</u>	<u>1</u>	<u>41</u>	<u>7</u>	<u>32</u>
Total	709	542	2157	1761	2559
Less: Inter-segment Revenue	<u>4</u>	<u>13</u>	<u>23</u>	<u>31</u>	<u>41</u>
Total Sales/Income from Operations	705	529	2134	1730	2518
<b>2. Segment Results</b>					
a) Cement	28	10	80	40	55
b) Construction	136	96	381	319	454
c) Hotel	<u>-</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>
Total	164	107	463	360	510
Less:					
a) Interest	58	55	165	162	205
b) Other Un-allocated Expenditure net off Un-allocated Income	<u>36</u>	<u>94</u>	<u>11</u>	<u>66</u>	<u>68</u>
Total Profit Before Tax	70	41	230	162	267
<b>3. Capital Employed</b>					
a) Cement	1300	1002	1300	1002	1089
b) Construction	1282	1051	1282	1051	1069
c) Hotel	26	24	26	24	24
d) Un-allocated	<u>1740</u>	<u>1312</u>	<u>1740</u>	<u>1312</u>	<u>1309</u>
Total	4348	3389	4348	3389	3491

**Notes:**

- The Previous Year's figures have been regrouped/recast wherever necessary.
- Second Captive Thermal Power Plant of 25 MW at the Cement Plant at Rewa (M.P.) has been successfully commissioned and is operating at rated capacity. With this, more than 50% of the total power requirement of the cement plants is now being met through captive thermal power plants.
- The Company has bought back the entire 27.50% equity of Jaiprakash Hydro-Power Ltd. (JHPL) held by ICICI Bank Ltd. JHPL has thus become wholly owned subsidiary of the Company. The Company proposes to divest upto 40% (19.60 Crore shares) of the total equity of JHPL through Offer for Sale during the current quarter.
- The Company has completed the placement of Foreign Currency Convertible Bonds (FCCBs) Issue of US \$ 100 Million (including over subscription of US\$ 25 Million), on 27<sup>th</sup> January, 2005, as authorised by the shareholders. The Bonds carry coupon of 0.5% p.a. and are convertible within a period of 5 years at Rs.236.31 per share representing 33% premium over the Volume Weighted Average Price of Rs.177.6778 per share on NSE on 27<sup>th</sup> January, 2005. The unconverted Bonds, if any, at the end of maturity period, carry a YTM of 6.15% p.a. only.
- During the quarter under report, 1171 references from Investors were received, 1193 references (including 67 pending at the beginning of the Quarter) were disposed off during the quarter and balance 45 references have since been disposed off. The number of references received during the quarter were mainly because the share certificates for the shares allotted in terms of the scheme of amalgamation as well as the dividend warrants dispatched by the Company were received back undelivered, which were again despatched at the new address provided by the shareholders.
- The above results have been subjected to Limited Review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement. The same have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meetings held on the 31<sup>st</sup> January, 2005.

Place : New Delhi  
Date : 31<sup>st</sup> January, 2005

**JAIPRAKASH GAUR**  
Chairman