

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 QUARTER ENDED 31ST MARCH, 2005				
(Rs. in Crores)				
Particulars	Quarter Ended (Unaudited)		Year Ended	
			(Un-audited)	(Audited)
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
1. Net Sales / Income from Operations	720	729	2730	2386
2. Other Income	45	59	169	132
3. Total Sales / Income from Operations	765	788	2899	2518
4. Total Expenditure				
a. (Increase) / Decrease in Stock in Trade	5	(3)	(4)	(2)
b. Direct Construction, Manufacturing and Hotel Expenses	408	380	1,642	1378
c. Staff Cost	30	23	102	89
d. Other Expenditure	<u>137</u>	<u>580</u>	<u>195</u>	<u>595</u>
			<u>484</u>	<u>2224</u>
			<u>454</u>	<u>1919</u>
5. Interest	47	43	212	205
6. Depreciation	41	45	136	127
7. Profit before Tax	97	105	327	267
8. Provision for Taxation				
(a) Current Tax	22	(8)	44	33
(b) Deferred Tax	<u>47</u>	<u>69</u>	<u>53</u>	<u>45</u>
			<u>115</u>	<u>159</u>
			<u>64</u>	<u>97</u>
9. Net Profit	28	60	168	170
10. Paid-up Equity Share Capital (Face value of Rs.10/- each)	176.22	176.22	176.22	176.22
11. Reserves excluding revaluation reserve				890
12. Earning Per Share(EPS) (not annualised)(Rs)				
Basic	1.65	3.42	9.54	9.63
Diluted	1.65	3.42	9.53	9.63
Aggregate of non-promoter shareholding :				
No. of shares	9,60,02,078			9,58,73,355
Percentage of shareholding	54.48%			54.41%

UN-AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST MARCH, 2005				
(Rs. in Crores)				
Particulars	Quarter ended		Year Ended	Year ended
	31.03.2005	31.03.2004	31.03.2005 (Unaudited)	31.03.2004 (Audited)
1. Segment Revenue				
a) Cement	337	225	1041	838
b) Construction	435	546	1838	1679
c) Hotel	3	2	12	10
d) Un-allocated	<u>11</u>	<u>25</u>	<u>52</u>	<u>32</u>
Total	786	798	2943	2559
Less: Inter-segment Revenue	<u>21</u>	<u>10</u>	<u>44</u>	<u>41</u>
Total Sales/Income from Operations	<u>765</u>	<u>788</u>	<u>2899</u>	<u>2518</u>
2. Segment Results				
a) Cement	37	15	117	55
b) Construction	125	135	506	454
c) Hotel	-	-	2	1
Total	162	150	625	510
Less:				
a) Interest	47	43	212	205
b) Other Un-allocated Expenditure				
net off Un-allocated Income	<u>18</u>	<u>65</u>	<u>2</u>	<u>45</u>
Total Profit Before Tax	<u>97</u>	<u>105</u>	<u>327</u>	<u>267</u>
3. Capital Employed				
a) Cement	1327	1089	1327	1089
b) Construction	1447	1069	1447	1069
c) Hotel	27	24	27	24
d) Un-allocated	<u>2183</u>	<u>1309</u>	<u>2183</u>	<u>1309</u>
Total	<u>4984</u>	<u>3491</u>	<u>4984</u>	<u>3491</u>

Notes:

- The Previous Year's figures have been regrouped/recast wherever necessary.
- Other expenses under 4(d) above include Rs.29.7 Crores incurred towards raising guarantee based NCDs and term loans obtained for retiring/ prepaying high interest bearing loans and prepayment premium, the benefit of which will accrue to the Company by way of reduced cost of borrowing during the next 7 years.
- During the quarter under report, the Company divested 18 crore shares held by it in Jaiprakash Hydro-Power Limited (JHPL) by way of Offer for Sale through Book Building Process. The Company now holds 63.34% equity of JHPL
- The diluted Earning Per Share has been computed after taking into account the impact of issue of USD 100 million Foreign Currency Convertible Bonds (FCCBs), carrying conversion right into equity shares @Rs.236.31 per share of Rs.10/- each at the USD Exchange Rate of 1US\$ = Rs.43.785 on or after March 29, 2005 as per AS-20.
- During the quarter under report, 1571 references from Investors were received, 1611 references (including 45 pending at the beginning of the Quarter) were disposed off during the quarter and balance 5 references are being 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 addresses provided by the shareholders.
- The Board of Directors have declared an interim dividend of Rs.1.80 per share(18%), absorbing a sum of Rs.31,71,90,566 for the financial year ended March 31, 2005, payable to the members as on the Record Date of May 16, 2005.
- The above results are subject 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 April 30, 2005.

Place : New Delhi
Date : April 30, 2005

JAIPRAKASH GAUR
Chairman