

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office:5, Park Road, Hazrat Ganj, Lucknow - 226 001
Head Office:"JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 051

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2005				
Particulars	[Rs. In Crores]			
	Financial Year Ended		Consolidated Results	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
1. Net Sales/Income from Operation	2790	2427	2951	2550
2. Other Income	165	132	199	147
3. Total Sales/Income from Operations	2955	2559	3150	2697
4. Total Expenditure				
[a] (Increase)/Decrease in Stock-in-Trade	(6)	(2)	(6)	(2)
[b] Direct Construction, Manufacturing and Hotel Expenses	1,693	1419	1582	1,292
[c] Staff Cost	101	89	116	100
[d] Other Expenditure	492	2280	536	2228
	<u>2280</u>	<u>454</u>	<u>1960</u>	<u>478</u>
5. Interest	213	205	342	339
6. Depreciation	133	127	235	208
7. Profit before Tax	329	267	345	282
8. Provision for Taxation:				
[a] Current Tax	43	33	49	39
[b] Deferred Tax	79	122	90	139
	<u>122</u>	<u>64</u>	<u>90</u>	<u>68</u>
9. Net Profit	207	170	206	175
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	1049	890	980	862
12 Earning Per Share [EPS]				
Basic	Rs. 11.78	Rs. 9.63	Rs. 11.73	Rs. 9.94
Diluted	Rs. 11.77	Rs. 9.63	Rs. 11.72	Rs. 9.94
Aggregate of Non-Promoter Shareholding:				
Number of Shares	9,60,02,078	9,58,73,355		
Percentage of Shareholding	54.48%	54.41%		

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2005				
Particulars	[Rs. In Crores]			
	Financial Year Ended		Consolidated Results	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
1. Segment Revenue				
[a] Cement	1040	838	992	797
[b] Construction	1851	1679	1668	1463
[c] Hydro-Power	-	-	300	295
[d] Hotel	12	10	87	68
[e] Un-allocated	55	32	55	33
Total	2955	2559	3102	2656
Less: Inter-segment Revenue				
[a] Cement	48	41	48	41
[b] Construction	-	-	139	172
[c] Hydro-Power	-	-	-	-
[d] Hotel	-	-	1	1
[e] Un-allocated	48	41	188	214
	<u>48</u>	<u>41</u>	<u>188</u>	<u>214</u>
Total Sales / Income from Operations	2907	2518	2914	2442
2. Segment Results				
[a] Cement	121	55	121	55
[b] Construction	507	454	482	415
[c] Hydro-Power	-	-	185	209
[d] Hotel	2	1	17	5
Total	630	510	805	684
Less:				
[a] Interest	213	205	342	339
[b] Other Un-allocable Expenditure net off	88	38	243	118
Un-allocable Income	301	243	460	63
	<u>301</u>	<u>243</u>	<u>460</u>	<u>63</u>
Total Profit before Tax	329	267	345	282
Capital Employed				
3. [a] Cement	1354	1089	1354	1089
[b] Construction	1357	1069	1383	1125
[c] Hydro-Power	-	-	2565	2280
[d] Hotel	25	24	201	174
[e] Un-allocated	2178	1309	1176	566
Total	4914	3491	6679	5234

Notes :

- The Previous Years' 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 repayment premium, the benefit of which will accrue to the Company by way of reduced cost of borrowing during the next 7 years.
- During March, 2005, the Company divested 18 crore equity 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 Exchange Rate of 1USD = Rs.43.785 after March 29, 2005 but upto 10th February, 2010 as per AS-20
- The Board of Directors have recommended final Dividend of Re.0.60 per share of Rs.10 each (6%), amounting to Rs.10.58 Crores in addition to the interim Dividend of Rs.1.80 per share (18%) amounting to Rs.31.72 Crores paid in May, 2005, in respect of the Financial Year ended 31st March, 2005. Thus the total Dividend for the year would be 24% aggregating to Rs.42.30 Crores.
- The Net Profit after Tax for the year ended 31st March, 2005 has been revised from Rs.168 crores (announced while publishing Unaudited Results for the year ended 31st March, 2005) to Rs.207 crores on account of revised computation of Deferred Tax pursuant to passing of the Finance Bill 2005, lowering the Corporate Tax from 35% to 30%. The EPS now stands at Rs.11.78 instead of Rs.9.54 per equity shares of Rs.10/- each reported in the Unaudited Results.**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2005

June 30, 2005

JAIPRAKASH GAUR
Chairman