

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 DECEMBER, 2005 | | | | | |
| (Rs. in Crores) | | | | | |
| Particulars | Quarter ended (Unaudited) | | Nine Months Ended (Unaudited) | | Year ended 31.03.2005 (Audited) |
| | 31.12.2005 | 31.12.2004 | 31.12.2005 | 31.12.2004 | |
| 1. Net Sales / Income from Operations | 797 | 662 | 2286 | 2010 | 2742 |
| 2. Other Income | 28 | 43 | 137 | 124 | 165 |
| 3. Profit on Sale of Shares of Jaiprakash Hydro-Power Limited (JHPL) | -- | -- | 360 | -- | -- |
| 4. Total Sales / Income from Operations | 825 | 705 | 2783 | 2134 | 2907 |
| 5. Total Expenditure | | | | | |
| a. (Increase) / Decrease in Stock in Trade | 17 | (9) | 12 | (9) | (6) |
| b. Direct Construction / Manufacturing and Hotel Expenses | 461 | 418 | 1381 | 1234 | 1645 |
| c. Staff Cost | 32 | 25 | 86 | 72 | 101 |
| d. Other Expenditure | <u>120</u> | <u>111</u> | <u>346</u> | <u>347</u> | <u>492</u> |
| | 630 | 545 | 1825 | 1644 | 2232 |
| 6. Interest | 67 | 58 | 193 | 165 | 213 |
| 7. Depreciation | 38 | 32 | 112 | 95 | 133 |
| 8. Profit before Tax | 90 | 70 | 653 | 230 | 329 |
| 9. Provision for Taxation | | | | | |
| (a) Current Tax | 30 | (20) | 86 | 22 | 43 |
| (b) Deferred Tax | 2 | 45 | 8 | 68 | 79 |
| (c) Fringe Benefits Tax | <u>1</u> | <u>-</u> | <u>2</u> | <u>-</u> | <u>-</u> |
| | 33 | 25 | 96 | 90 | 122 |
| 10. NET PROFIT | 57 | 45 | 557 | 140 | 207 |
| 11. Paid-up Equity Share Capital (Face value of Rs.10/- each) | 182.64 | 176.22 | 182.64 | 176.22 | 176.22 |
| 12. Reserves excluding revaluation reserve | | | | | 1049 |
| Earnings Per Share(EPS) (Rs) | | | | | |
| Basic | 3.23 | 2.53 | 31.30 | 7.90 | 11.78 |
| Diluted | 3.02 | 2.53 | 29.31 | 7.90 | 11.77 |
| Aggregate of Non-Promoter Shareholding : | | | | | |
| No. of Shares | 102,652,155 | 9,59,77,878 | 102,652,155 | 9,59,77,878 | 9,60,02,078 |
| Percentage of Shareholding | 56.20% | 54.47% | 56.20% | 54.47% | 54.48% |

| UN-AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER, 2005 | | | | | |
|---|---------------------------|---------------------|-------------------------------|----------------------|---------------------------------|
| (Rs. in Crores) | | | | | |
| Particulars | Quarter ended (Unaudited) | | Nine Months Ended (Unaudited) | | Year ended 31.03.2005 (Audited) |
| | 31.12.2005 | 31.12.2004 | 31.12.2005 | 31.12.2004 | |
| 1. Segment Revenue | | | | | |
| a) Cement | 302 | 233 | 868 | 704 | 1040 |
| b) Construction | 513 | 465 | 1508 | 1403 | 1851 |
| c) Hotel | 3 | 2 | 11 | 9 | 12 |
| d) Un-allocated | <u>15</u> | <u>9</u> | <u>420</u> | <u>41</u> | <u>52</u> |
| Total | 833 | 709 | 2807 | 2157 | 2955 |
| Less: Inter-segment Revenue | <u>8</u> | <u>4</u> | <u>24</u> | <u>23</u> | <u>48</u> |
| Total Sales/Income from Operations | <u>825</u> | <u>705</u> | <u>2783</u> | <u>2134</u> | <u>2907</u> |
| 2. Segment Results | | | | | |
| a) Cement | 29 | 28 | 111 | 80 | 121 |
| b) Construction | 134 | 136 | 384 | 381 | 507 |
| c) Hotel | - | - | 3 | 2 | 2 |
| d) Unallocated | <u>-</u> | <u>-</u> | <u>360</u> | <u>-</u> | <u>-</u> |
| Total | 163 | 164 | 858 | 463 | 630 |
| Less: | | | | | |
| a) Interest | 67 | 58 | 193 | 165 | 213 |
| b) Other Un-allocable Expenditure net off Un-allocable Income | <u>6</u> <u>73</u> | <u>36</u> <u>94</u> | <u>12</u> <u>205</u> | <u>68</u> <u>233</u> | <u>88</u> <u>301</u> |
| Total Profit Before Tax | <u>90</u> | <u>70</u> | <u>653</u> | <u>230</u> | <u>329</u> |
| 3. Capital Employed | | | | | |
| a) Cement | 1658 | 1300 | 1658 | 1300 | 1354 |
| b) Construction | 1551 | 1282 | 1551 | 1282 | 1357 |
| c) Hotel | 26 | 26 | 26 | 26 | 25 |
| d) Un-allocated | <u>2447</u> | <u>1740</u> | <u>2447</u> | <u>1740</u> | <u>2178</u> |
| Total | <u>5682</u> | <u>4348</u> | <u>5682</u> | <u>4348</u> | <u>4914</u> |

Notes:

1. Previous Year's figures have been regrouped / recast wherever necessary.
2. The figures of "Profit Before Tax" and "Net Profit" for the nine months ended 31st December, 2005 include profit of Rs.360 Crores on sale of shares of Jaiprakash Hydro-Power Limited. EPS exclusive of this works out to Basic Rs.11.06 & Diluted : Rs.10.36.
3. During the quarter under report, FCCBs aggregating to USD 21.89 million (against FCCB Issue aggregating to USD 100 million) have been converted into 40,55,908 equity shares of Rs.10/- each at a pre-determined premium of Rs.226.31 per share, thereby increasing paid up capital of the Company by Rs.4.06 crores and share premium account by Rs. 91.79 crores. Upto 31.12.2005, FCCBs aggregating to US\$ 34.69 million have been converted.
4. During the quarter under report, 920 references from investors were received, 948 references including 65 pending at the beginning of the quarter were disposed off and the balance 37 references have since been disposed off.
5. The above results have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement and were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 16th January, 2006.

Place : New Delhi
Date : 16th January, 2006.

JAIPRAKASH GAUR
Chairman