

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office : G Block, Surajpur Kasna Road, Greater Noida City – 201 306, U.P. (India)
Head Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110057

UN-AUDITED FINANCIAL RESULTS [PROVISIONAL] FOR THE QUARTER ENDED 30TH JUNE, 2006

(Rs. in Crores)

| Particulars | Quarter Ended (Un-audited) | | Year ended (Un-audited) |
|---|-------------------------------|-----------------|----------------------------|
| | 30.06.2006 | 30.06.2005 | 31.03.2006 |
| 1. Net Sales/Income from Operations | 895 | 817 | 3141 |
| 2. Other Income | 25 | 38 | 173 |
| 3. Profit on Sale of Shares of Jaiprakash Hydro Power Limited [JHPL] | - | 360 | 360 |
| 4. Total Sales / Income | 920 | 1215 | 3674 |
| 5. Total Expenditure | | | |
| [a] (Increase)/Decrease in Stock-in-Trade | (14) | 10 | 17 |
| [b] Direct Construction, Manufacturing and Operational Expenses | 520 | 501 | 1883 |
| [c] Staff Cost | 32 | 25 | 123 |
| [d] Other Expenditure | 144 | 121 | 500 |
| | 682 | 657 | 2523 |
| 6. Interest | 59 | 65 | 237 |
| 7. Depreciation | 38 | 37 | 150 |
| 8. Profit before Tax | 141 | 456 | 764 |
| Profit before Tax excluding extra-ordinary item at Sl.No.3 above | 141 | 96 | 404 |
| 9. Provision for Taxation: | | | |
| [a] Current Tax | 50 | 38 | 126 |
| [b] Deferred Tax | (2) | 3 | 8 |
| [c] Fringe Benefits Tax | 1 | 1 | 3 |
| | 49 | 42 | 137 |
| 10 Net Profit | 92 | 414 | 627 |
| Net Profit excluding extra-ordinary item at Sl.No.3 above | 92 | 54 | 267 |
| 11. Paid-up Equity Share Capital [Face Value of Rs.10/- each] | 191.70 | 176.22 | 190.18 |
| 12. Reserves excluding Revaluation Reserve | | | 1957 |
| 13. Earning Per Share [EPS] | | | |
| Including extra-ordinary item | | | |
| Basic | Rs. 4.82 | Rs. 23.44 | Rs. 34.88 |
| Diluted | Rs. 4.43 | Rs. 21.23 | Rs. 34.02 |
| Excluding extra-ordinary item | | | |
| Basic | Rs. 4.82 | Rs. 3.44 | Rs. 14.87 |
| Diluted | Rs. 4.43 | Rs. 3.13 | Rs. 14.50 |
| 14. Aggregate of Non-Promoter Shareholding: | | | |
| Number of Shares | 111,813,947 | 96,028,828 | 110,241,486 |
| Percentage of Shareholding | 58.33% | 54.49% | 57.97% |

| UN-AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | |
|--|-------------------------------|-------------|----------------------------|
| FOR THE QUARTER ENDED 30th JUNE, 2006 | | | |
| Particulars | Quarter Ended (Un-audited) | | Year Ended (Un-audited) |
| | 30.06.2006 | 30.06.2005 | 31.03.2006 |
| | (Rs. In Crores) | | |
| 1. Segment Revenue | | | |
| [a] Cement | 408 | 310 | 1281 |
| [b] Construction | 521 | 543 | 1989 |
| [c] Hotel | 5 | 5 | 13 |
| [d] Unallocated | 7 | 8 | 68 |
| Total | 941 | 866 | 3351 |
| Extra-ordinary Revenue | - | 360 | 360 |
| Total Revenue including Extra-ordinary item | 941 | 1226 | 3711 |
| Less: Inter-segment Revenue | 21 | 11 | 37 |
| Net Sales / Income | 920 | 1215 | 3674 |
| 2. Segment Results | | | |
| [a] Cement | 105 | 52 | 188 |
| [b] Construction | 104 | 130 | 472 |
| [c] Hotel | 2 | 2 | 3 |
| Total | 211 | 184 | 663 |
| [d] Unallocated (Extra-ordinary item) | - | 360 | 360 |
| Total | 211 | 544 | 1023 |
| Less: | | | |
| [a] Interest | 59 | 65 | 237 |
| [b] Other Un-allocable Expenditure net off Un-allocable Income | 11 70 | 23 88 | 22 259 |
| Total Profit before Tax | 141 | 456 | 764 |
| 3. Capital Employed | | | |
| [a] Cement (including capital work in progress) | 2275 | 1434 | 1972 |
| [b] Construction (including capital work in progress) | 1051 | 1023 | 1093 |
| [c] Hotel (including capital work in progress) | 29 | 27 | 27 |
| [d] Unallocated (including investment in subsidiaries) | 3698 | 2818 | 3627 |
| Total | 7053 | 5302 | 6719 |

Notes:

- 1 Previous Year's figures have been regrouped/recast wherever necessary.
- 2 Steel Authority of India Limited (SAIL) has issued Letter of Intent dated June 26, 2006 notifying selection of the Company as the Preferred Bidder for formation of a Joint Venture Company (JVC) to manufacture Cement at Bhilai and Satna.
- 3 The Scheme of Amalgamation of Jaypee Greens Limited with the Company was approved by the Shareholders and Creditors of the Company at their respective meetings held on 6.6.2006 on the directions of Hon'ble High Court of Judicature at Allahabad. Accordingly, the requisite Petition for sanction of the Scheme has been filed with the Hon'ble High Court.
- 4 During the quarter under report, Foreign Currency Convertible Bonds (FCCBs) aggregating USD 8.19 Million (against the FCCB Issue aggregating to USD 100 million) have been converted into 15,17,492 equity shares of Rs. 10/- each at a pre-determined premium of Rs. 226.31 per share, thereby increasing the paid up capital of the Company by Rs. 1.52 Crores and share premium account by Rs. 34.34 Crores. Upto 30.06.2006, FCCBs aggregating USD 83.56 Million have been converted into shares.
- 5 During the quarter under report, 901 references from Investors were received and 937 references (including 52 pending at the beginning of the Quarter) were disposed off. Balance 16 references pending at the end of the quarter have also since been disposed off.
- 6 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 by the Board of Directors at their meetings held on July 24, 2006.

Place: New Delhi
Date : July 24, 2006

JAIPRAKASH GAUR
Chairman