

Ref: JAL :SEC:2008

21st October, 2008

Bombay Stock Exchange Limited  
25th Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
MUMBAI 400 001

**Fax No.** 22-22723121/2037/  
2039/2041

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Fax No.** 022-26598237/  
26598238

**Sub : Board Meeting held on 21st October, 2008**

Dear Sir,

1. In terms of the Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company for the **Quarter ended 30<sup>th</sup> September, 2008**, as approved by the Board of Directors of the Company in their meeting held on 21<sup>st</sup> October, 2008.
2. Further, in the said meeting, the Board has :
  - (a) declared the **First Interim Dividend** of Re.0.30 (15%) per equity share of Rs.2/- **for the year 2008-09** to the eligible shareholders / beneficial owners as on **31st October, 2008**, being the **Record Date**. As already conveyed vide our letter dated October 16, 2008, the said interim dividend **shall be paid on 12<sup>th</sup> November, 2008**.
  - (b) decided to raise a sum of approx Rs.1800 Crores through the **Rights Issue** to meet the Company's requirements of funds for its capex and other general corporate purposes including investments, instead of issuing further Warrants to the Promoters on Preferential basis. Promoters have given a firm commitment to subscribe for the unsubscribed portion, if any, of the said Rights Issue.



Corp. & Regd. Sector-128, Noida - 201 304, Uttar Pradesh (India)  
Office : Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496  
Head Office: 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi - 110 057 (India)  
Ph. : +91 (11) 26141540, 26147411 Fax: +91 (11) 26145389, 26143591

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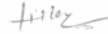
**JAIPRAKASH**  
**ASSOCIATES LIMITED**

Further, a Committee of Directors has also been constituted to decide on the terms including size, price and timing etc., of the proposed Rights Issue.

3. We also enclose herewith the Limited Review Report by our Auditors, M/s MP Singh & Associates, Chartered Accountants, in respect of the Un-Audited Financial Results for the period from 1<sup>st</sup> July, 2008 to 30<sup>th</sup> September, 2008, in terms of Clause 41 of the Listing Agreement.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED



( HARISH K. VAID )  
Sr. President (Corporate Affairs) &  
Company Secretary

Encl: As above



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**JAIPRAKASH ASSOCIATES LIMITED**

Regd. Office: Sector 128, Noida 201 304 [U.P.]  
Head Office: "JA House", 83, Basant Lok, Vasant Vihar, New Delhi - 110 057  
e-mail: ja.investor@jaiindia.co.in

UN-AUDITED STANDALONE FINANCIAL RESULTS [PROVISIONAL] FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008					
Particulars	Quarter Ended [Unaudited]		Six Months Ended [Unaudited]		Rs. In Lakhs
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	YEAR ENDED [Audited] 31.03.2008
	1. Net Sales/Income from Operations	118260	86246	233131	180492
2. Other Income	10403	5974	14344	12187	28878
3. Total Income	<b>128663</b>	<b>92220</b>	<b>247475</b>	<b>192679</b>	<b>427389</b>
4. Expenditure					
(a) (Increase)/Decrease in Stock-in-Trade and Work-in-Progress	(5483)	(4406)	(1430)	1609	(6198)
(b) Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses	65226	46585	121419	86679	201814
(c) Employees Cost	7601	5769	14220	12998	25527
(d) Depreciation	6667	4642	12882	9115	20330
(e) Other Expenditure	<u>16134</u>	<u>16172</u>	<u>32915</u>	<u>31653</u>	<u>67667</u>
5. Interest	10081	8385	19918	16301	33914
6. Exceptional Items	-	-	-	-	-
7. Profit from Ordinary Activities before Tax	<b>28437</b>	<b>15073</b>	<b>47551</b>	<b>34324</b>	<b>84335</b>
8. Tax Expense					
(a) Current Tax	6451	3246	11472	8373	15776
(b) Deferred Tax	1498	1250	2729	1330	6955
(c) Fringe Benefits Tax	<u>175</u>	<u>215</u>	<u>311</u>	<u>275</u>	<u>637</u>
9. Net Profit from Ordinary Activities after Tax	<b>20313</b>	<b>10362</b>	<b>33039</b>	<b>24346</b>	<b>60967</b>
10. Extraordinary Items	-	-	-	-	-
11. Net Profit for the Period	<b>20313</b>	<b>10362</b>	<b>33039</b>	<b>24346</b>	<b>60967</b>
12. Paid-up Equity Share Capital [Face Value of Rs.2/- per share]	23475	21958	23475	21958	23430
13. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					365707
14. Earnings Per Share [EPS] [Face Value of Rs.2/- per share]					
(i) Before Extra Ordinary items					
Basic	Rs. 1.73	Rs. 0.95	Rs. 2.82	Rs. 2.22	Rs. 5.42
Diluted	Rs. 1.67	Rs. 0.88	Rs. 2.57	Rs. 2.07	Rs. 5.32
(ii) After Extra Ordinary items					
Basic	Rs. 1.73	Rs. 0.95	Rs. 2.82	Rs. 2.22	Rs. 5.42
Diluted	Rs. 1.67	Rs. 0.88	Rs. 2.57	Rs. 2.07	Rs. 5.32
15. Public Shareholding					
Number of Shares [of Rs.2/- per share w.e.f. 26.12.2007 & of Rs.10/- per share on 30.09.2007]	652,139,405	115,172,293	652,139,405	115,172,293	649,668,942
Percentage of Shareholding	55.56%	52.45%	55.56%	52.45%	55.45%

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UN-AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008 (STANDALONE)					
Particulars	Quarter Ended [Unaudited]		Six Months Ended [Unaudited]		YEAR ENDED [Audited] 31.03.2008
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	
	Rs. In Lakhs				
<b>1. Segment Revenue</b>					
[a] Cement & Cement Products	52088	45688	110361	97348	206939
[b] Construction	65841	43167	118296	87971	179468
[c] Wind Power	1,439	313	2,001	658	1,812
[d] Hotel/Hospitality & Golf Course	558	679	1519	1647	3120
[e] Real Estate	2650	-	10127	-	25583
[f] Investments	6,486	2354	6,511	5357	11226
[g] Unallocated	2093	2042	3438	3875	7691
<b>Total</b>	<b>131155</b>	<b>94243</b>	<b>252253</b>	<b>196856</b>	<b>435839</b>
Less Inter-segment Revenue	2492	2023	4778	4177	8450
<b>Total Sales/Income</b>	<b>128663</b>	<b>92220</b>	<b>247475</b>	<b>192679</b>	<b>427389</b>
<b>2. Segment Results</b>					
[a] Cement & Cement Products	13150	14229	31110	31639	69235
[b] Construction	20554	8654	31576	17209	35886
[c] Wind Power	1081	189	1284	422	1178
[d] Hotel/Hospitality & Golf Course	(122)	(119)	115	-	378
[e] Real Estate	1000	-	3725	-	8093
[f] Investments	6486	2354	6511	5357	11226
<b>Total</b>	<b>42149</b>	<b>25307</b>	<b>74321</b>	<b>54810</b>	<b>125996</b>
Less:					
[a] Interest	10081	8385	19918	16301	33914
[b] Other Un-allocable Expenditure net off Un-allocable Income	3631	13712	1849	10234	6852
<b>Profit before Tax</b>	<b>28437</b>	<b>15073</b>	<b>47551</b>	<b>34324</b>	<b>84335</b>
<b>2. Capital Employed</b>					
[a] Cement & Cement Products [including Capital Work-in-Progress]	702195	428508	702195	428508	576660
[b] Construction [including Capital Work-in-Progress]	141749	154637	141749	154637	83975
[c] Wind Power [including Capital Work-in-Progress]	24949	10303	24949	10303	21545
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	22378	11920	22378	11920	17642
[e] Real Estate [including Capital Work-in-Progress]	22477	9304	22477	9304	57902
[f] Investments [including Investment in Subsidiaries out of which 3 are operational]	348900	198348	348900	198348	322483
[g] Un-allocated [including FCCB proceeds with Banks]	246744	346118	246744	346118	251353
<b>Total</b>	<b>1509392</b>	<b>1159138</b>	<b>1509392</b>	<b>1159138</b>	<b>1331560</b>

Notes:

1. Previous Year's figures have been regrouped / recast wherever necessary
2. In terms of the approval of the shareholders, the Company has, on October 10, 2008, allotted One Crore Equity Shares of Rs. 2/- each at a premium of Rs. 395/- per share to a Promoters' Group Company on Preferential Allotment basis.
3. The Board of Directors have declared First Interim Dividend of 15% (Re 0.30 per equity share of Rs. 2/-) for the year 2008-09.
4. Status of Investors' Grievances : Opening balance - 5, Received during the Quarter - 528, Addressed during the Quarter 524, Closing Balance - 9.
5. The above results have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement. The same were also reviewed by the Audit Committee in its meeting held on October 18, 2008 and then approved by the Board of Directors in its meeting held on October 21, 2008.



MANOJ GAUR  
Executive Chairman

Place: Sholtu (H.P.)  
Date : October 21, 2008



**M. P. SINGH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

5/5  
B-8/14, VASANT VIHAR,  
NEW DELHI - 110 057  
TELEPHONE : 26141979  
FAX : 26148150  
EMAIL : ravinagpal@vsni.net

TO WHOM IT MAY CONCERN

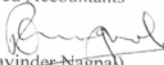
We have reviewed the accompanying statement of unaudited financial results of M/s. Jaiprakash Associates Limited for the period from 1<sup>st</sup> July, 2008 to 30<sup>th</sup> September 2008. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statement taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.P. Singh & Associates  
Chartered Accountants



  
(Ravinder Nagpal)  
Partner  
M.No. 81594

Place: New Delhi  
Date: 18<sup>th</sup> October, 2008