

## JAIPRAKASH ASSOCIATES LIMITED

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| UN-AUDITED STANDALONE FINANCIAL RESULTS [PROVISIONAL]<br>FOR THE QUARTER ENDED 31ST MARCH, 2009 |                           |                           |                           |                         |
|---|---------------------------|---------------------------|---------------------------|-------------------------|
| Particulars   | Rs. In Lakhs              |                           |                           |                         |
|   | Quarter Ended             |                           | Year Ended                |                         |
|   | 31.03.2009<br>[Unaudited] | 31.03.2008<br>[Unaudited] | 31.03.2009<br>[Unaudited] | 31.03.2008<br>[Audited] |
| 1. Net Sales/Income from Operations   | 208458                    | 128006                    | 577504                    | 398477                  |
| 2. Other Operating Income   | 6709                      | 6522                      | 24022                     | 17661                   |
| 3. Total Income from Operations   | <b>215167</b>             | <b>134528</b>             | <b>601526</b>             | <b>416138</b>           |
| 4. Expenditure  |                           |                           |                           |                         |
| [a] (Increase)/Decrease in Stock-in-Trade and Work-in-Progress                                  | (6340)                    | (5337)                    | (7602)                    | (6198)                  |
| [b] Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses                   | 114004                    | 65325                     | 318616                    | 201696                  |
| [c] Employees Cost  | 7649                      | 6821                      | 29795                     | 25527                   |
| [d] Depreciation  | 10233                     | 6105                      | 29576                     | 20330                   |
| [e] Other Expenditure   | <u>22648</u>              | <u>21340</u>              | <u>75465</u>              | <u>67760</u>            |
| 5. Profit from Operations before Other Income, Interest & Exceptional Items                     | 66973                     | 40274                     | 155676                    | 107023                  |
| 6. Other Income   | 4290                      | -                         | 17450                     | 11226                   |
| 7. Profit before Interest & Exceptional Items   | 71263                     | 40274                     | 173126                    | 118249                  |
| 8. Interest   | 16817                     | 9734                      | 50238                     | 33914                   |
| 9. Profit after Interest but before Exceptional Items   | 54446                     | 30540                     | 122888                    | 84335                   |
| 10. Exceptional Items   | -                         | -                         | -                         | -                       |
| 11. Profit from Ordinary Activities before Tax  | <b>54446</b>              | <b>30540</b>              | <b>122888</b>             | <b>84335</b>            |
| 12. Tax Expense   |                           |                           |                           |                         |
| [a] Current Tax   | 10570                     | 3270                      | 26340                     | 15776                   |
| [b] Deferred Tax  | 5194                      | 6064                      | 7765                      | 6955                    |
| [c] Fringe Benefits Tax   | <u>150</u>                | <u>165</u>                | <u>661</u>                | <u>637</u>              |
| 13. Net Profit from Ordinary Activities after Tax   | <b>38532</b>              | <b>21041</b>              | <b>88122</b>              | <b>60967</b>            |
| 14. Extraordinary Items   | -                         | -                         | -                         | -                       |
| 15. Net Profit for the Period   | <b>38532</b>              | <b>21041</b>              | <b>88122</b>              | <b>60967</b>            |
| 16. Paid-up Equity Share Capital [Face Value of Rs.2/- per share]                               | 23676                     | 23430                     | 23676                     | 23430                   |
| 17. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year    | -                         | -                         | -                         | 371189                  |
| 18. Earnings Per Share [EPS]<br>[Face Value of Rs.2/- per share]                                |                           |                           |                           |                         |
| [i] Before Extra Ordinary items   |                           |                           |                           |                         |
| Basic   | Rs. 3.27                  | Rs. 1.87                  | Rs. 7.48                  | Rs. 5.42                |
| Diluted   | Rs. 3.01                  | Rs. 1.84                  | Rs. 6.88                  | Rs. 5.32                |
| [ii] After Extra Ordinary items   |                           |                           |                           |                         |
| Basic   | Rs. 3.27                  | Rs. 1.87                  | Rs. 7.48                  | Rs. 5.42                |
| Diluted   | Rs. 3.01                  | Rs. 1.84                  | Rs. 6.88                  | Rs. 5.32                |
| 19. Public Shareholding   |                           |                           |                           |                         |
| Number of Shares [of Rs.2/- per share]  | 648306590                 | 649668942                 | 648306590                 | 649668942               |
| Percentage of Shareholding  | 54.76%                    | 55.45%                    | 54.76%                    | 55.45%                  |
| 20. Promoters and Promoter Group Shareholding:  |                           |                           |                           |                         |
| [i] Pledged/Encumbered  |                           |                           |                           |                         |
| - Number of Shares  | 24420000                  | -                         | 24420000                  | -                       |
| - Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]          | 4.56%                     | -                         | 4.56%                     | -                       |
| - Percentage of Shares [as a % of the total share capital of the Company]                       | 2.06%                     | -                         | 2.06%                     | -                       |
| [ii] Non-encumbered   |                           |                           |                           |                         |
| - Number of Shares  | 511073989                 | -                         | 511073989                 | -                       |
| - Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]          | 95.44%                    | -                         | 95.44%                    | -                       |
| - Percentage of Shares [as a % of the total share capital of the Company]                       | 43.18%                    | -                         | 43.18%                    | -                       |



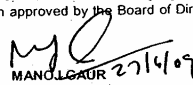
| UN-AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED<br>FOR THE QUARTER ENDED 31ST MARCH, 2009 |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| Particulars  | Rs. In Lakhs              |                           |                           |                         |
|  | Quarter Ended             |                           | Year Ended                |                         |
|  | 31.03.2009<br>[Unaudited] | 31.03.2008<br>[Unaudited] | 31.03.2009<br>[Unaudited] | 31.03.2008<br>[Audited] |
| <b>1. Segment Revenue</b>  |                           |                           |                           |                         |
| [a] Cement & Cement Products   | 72549                     | 59527                     | 244389                    | 206914                  |
| [b] Construction   | 116423                    | 47465                     | 309889                    | 179468                  |
| [c] Wind Power   | 455                       | 1053                      | 2822                      | 1812                    |
| [d] Hotel/Hospitality & Golf Course  | 648                       | 627                       | 2898                      | 3120                    |
| [e] Real Estate  | 2/428                     | 25583                     | 44198                     | 25583                   |
| [f] Investments  | 4290                      | -                         | 17450                     | 11226                   |
| [g] Unallocated  | 2799                      | 2331                      | 10536                     | 7691                    |
| <b>Total</b>   | <b>224592</b>             | <b>136586</b>             | <b>632182</b>             | <b>435814</b>           |
| Less: Inter-segment Revenue  | 5135                      | 2058                      | 13206                     | 8450                    |
| <b>Total Sales/Income</b>  | <b>219457</b>             | <b>134528</b>             | <b>618976</b>             | <b>427364</b>           |
| <b>2. Segment Results</b>  |                           |                           |                           |                         |
| [a] Cement & Cement Products   | 21585                     | 21008                     | 68211                     | 69235                   |
| [b] Construction   | 34889                     | 12195                     | 75659                     | 35886                   |
| [c] Wind Power   | (106)                     | 740                       | 1387                      | 1178                    |
| [d] Hotel/Hospitality & Golf Course  | (159)                     | 84                        | 84                        | 378                     |
| [e] Real Estate  | 15553                     | 8093                      | 22001                     | 8093                    |
| [f] Investments  | 4290                      | -                         | 17450                     | 11226                   |
| <b>Total</b>   | <b>76052</b>              | <b>42120</b>              | <b>184792</b>             | <b>125996</b>           |
| Less:  |                           |                           |                           |                         |
| [a] Interest   | 16817                     | 9734                      | 50238                     | 33914                   |
| [b] Other Un-allocable Expenditure net off<br>Un-allocable Income  | 4789                      | 21606                     | 1846                      | 11580                   |
| <b>Profit before Tax</b>   | <b>54446</b>              | <b>30540</b>              | <b>122888</b>             | <b>84335</b>            |
| <b>3. Capital Employed</b>   |                           |                           |                           |                         |
| [a] Cement & Cement Products [including Capital<br>Work-in-Progress]   | 807846                    | 576660                    | 807846                    | 576660                  |
| [b] Construction [including Capital Work-in-Progress]  | 190391                    | 83975                     | 190391                    | 83975                   |
| [c] Wind Power [including Capital Work-in-Progress]  | 27794                     | 21545                     | 27794                     | 21545                   |
| [d] Hotel/Hospitality & Golf Course [including Capital<br>Work-in-Progress]  | 29071                     | 17642                     | 29071                     | 17642                   |
| [e] Real Estate [including Capital Work-in-Progress]   | 46325                     | 57902                     | 46325                     | 57902                   |
| [f] Investments [including Investment in Subsidiaries<br>out of which 3 are operational]                           | 421516                    | 322483                    | 421516                    | 322483                  |
| [g] Un-allocated [including FCCB proceeds with Banks]  | 272227                    | 251353                    | 272227                    | 251353                  |
| <b>Total</b>   | <b>1795170</b>            | <b>1331560</b>            | <b>1795170</b>            | <b>1331560</b>          |

## Notes:

- Previous Year's / Quarter's figures have been regrouped / recast wherever necessary
- The Board of Directors have declared Second Interim Dividend of 15% [Rs.0.30 per equity share of Rs.2/-] for the year 2008-09.
- During the quarter, Jaiprakash Power Ventures Limited [JPVL], a subsidiary of the Company, has declared a Second Interim Dividend of 10% [JAL share - Rs.42.9 Crores].
- As permitted by RBI, the Company has bought back during the quarter, FCCBs aggregating USD 40.025 Million [out of outstanding FCCB-III aggregating USD 395.5 Million against the issue size of USD 400 Million due 2012] at an average discount of 47% and the gain has been credited to Capital Reserve.
- During the quarter the Company has successfully commissioned :**  
(a) 2 MTPA cement capacity plant at Sidhi [M.P.]  
(b) 2.5 MTPA cement capacity with new kiln at Dalla, U.P., alongwith Captive Power Plant [CPP] of 27 MW.  
The total installed cement capacity of the Company has gone up to 13.5 MTPA and the total installed capacity of Captive Power Plant has increased to 153.5 MW as on 31st March, 2009.
- Work on the entire stretch of 165 km long Yamuna Expressway Project from Noida to Agra is progressing satisfactorily.
- The Company has been Issued Letters of intent for implementation of 2X660 MW Karchana Thermal Power Project and 3X660 MW Bara Thermal Power Project in U.P., on BOO basis by Sangam Power Generation Company Ltd. and Prayagraj Power Generation Company Ltd. respectively.
- Pursuant to the Notification dated March 31, 2009 issued by the Ministry of Corporate Affairs, the Company has exercised the option available under the newly inserted Paragraph 46 to the Accounting Standard AS-11 "The effect of changes in Foreign Exchange Rates" to add or deduct the FE fluctuation to capital cost of the Assets. Accordingly the net foreign exchange fluctuation (FY 08 and FY 09) amounting to Rs 2.21 crores has been added to cost of Capital Assets. In respect of projects under implementation and under commissioning, the FE fluctuation has been added to the Capital-work-in-Progress/Capital Asset under Commissioning.
- The Scheme of amalgamation of Jaypee Hotels Limited [JHL], Jaypee Cement Limited [JCL], Gujarat Anjan Cement Limited [GACL] and Jaiprakash Enterprises Limited [JEL] with the Company has been approved by the Shareholders and Creditors of the Company and petition has been filed seeking sanction to the scheme by Hon'ble High Court of Judicature at Allahabad.
- Status of Investors' Grievances : Opening balance - 4, Received during the Quarter - 216, Addressed during the Quarter - 220, Balance - Nil.
- The above results have been subjected to limited reviewed 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 27th April, 2009 and then approved by the Board of Directors in its meeting held on 27th April, 2009.

Place: New Delhi  
Date : 27th April, 2009

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MANOJ KUMAR 27/4/09  
Executive Chairman