

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P.]
Head Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

₹ Lakhs

| UN-AUDITED STANDALONE FINANCIAL RESULTS [PROVISIONAL] FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010 | | | | | |
|---|---------------------------|------------|-----------------------------|------------|----------------------|
| Particulars | Quarter Ended [Unaudited] | | Half Year Ended [Unaudited] | | Year Ended [Audited] |
| | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| 1. Net Sales/Income from Operations | 299326 | 184378 | 616745 | 392989 | 1008891 |
| 2. Other Operating Income | 7796 | 4507 | 11824 | 7582 | 22713 |
| 3. Total Income | 307122 | 188885 | 628569 | 400571 | 1031604 |
| 4. Expenditure | | | | | |
| [a] (Increase)/Decrease in Stock-in-Trade and Work-in-Progress | (11641) | (7677) | (8340) | 6241 | 8310 |
| [b] Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses | 190858 | 108116 | 390211 | 211914 | 572596 |
| [c] Employees Cost | 14532 | 10442 | 29180 | 20198 | 45335 |
| [d] Depreciation | 15278 | 11004 | 30312 | 21175 | 45606 |
| [e] Other Expenditure | 37470 | 25968 | 73377 | 51033 | 120158 |
| 5. Profit from Operations before Other Income, Interest & Exceptional Items | 60625 | 41032 | 113829 | 90010 | 239599 |
| 6. Other Income | 399 | 2366 | 730 | 2366 | 3939 |
| 7. Profit before Interest & Exceptional Items | 61024 | 43398 | 114559 | 92376 | 243538 |
| 8. Interest | 32335 | 25875 | 65129 | 48064 | 105579 |
| 9. Profit after Interest but before Exceptional Items | 28689 | 17523 | 49430 | 44312 | 137959 |
| 10. Exceptional Items: | | | | | |
| Profit on Sale of Shares | - | 94176 | 51316 | 131635 | 131635 |
| Provision for writing off Claims - Iraq Works | - | - | - | (10163) | (10163) |
| 11. Prior Period Adjustments | 274 | (22) | 206 | (9) | (70) |
| 12. Profit from Ordinary Activities before Tax | 28963 | 111677 | 100952 | 165775 | 259361 |
| 13. Tax Expense | | | | | |
| [a] Current Tax | 5693 | 21984 | 19975 | 28175 | 43969 |
| [b] Deferred Tax | 11718 | 2874 | 17827 | 1463 | 23362 |
| [c] Fringe Benefits Tax | - | (200) | - | - | - |
| 14. Net Profit from Ordinary Activities after Tax | 11552 | 87019 | 63150 | 136137 | 192030 |
| 15. Extraordinary items | | | | | |
| Employees Compensation [ESPS] | - | - | - | - | 21194 |
| 16. Net Profit for the Period | 11552 | 87019 | 63150 | 136137 | 170836 |
| 17. Paid-up Equity Share Capital [Face Value of ₹ 2/- per share] | 42529 | 28041 | 42529 | 28041 | 42493 |
| 18. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year | | | | | 777187 |
| 19. Earnings Per Share [EPS] [Face Value of ₹ 2/- per share] | | | | | |
| [i] Before Extra Ordinary items | | | | | |
| Basic | ₹ 0.54 | ₹ 4.14 | ₹ 2.97 | ₹ 6.47 | ₹ 9.09 |
| Diluted | ₹ 0.52 | ₹ 3.92 | ₹ 2.85 | ₹ 6.10 | ₹ 8.63 |
| [ii] After Extra Ordinary items | | | | | |
| Basic | ₹ 0.54 | ₹ 4.14 | ₹ 2.97 | ₹ 6.47 | ₹ 8.08 |
| Diluted | ₹ 0.52 | ₹ 3.92 | ₹ 2.85 | ₹ 6.10 | ₹ 7.68 |
| [iii] Before Exceptional Items & Extra Ordinary Items | | | | | |
| Basic | ₹ 0.54 | ₹ 0.56 | ₹ 1.04 | ₹ 1.43 | ₹ 4.15 |
| Diluted | ₹ 0.52 | ₹ 0.53 | ₹ 0.99 | ₹ 1.34 | ₹ 3.94 |
| 20. Public Shareholding | | | | | |
| Number of Shares [of ₹ 2/- per share] | 1149750641 | 750290787 | 1149750641 | 750290787 | 1147542192 |
| Percentage of Shareholding | 54.08% | 53.51% | 54.08% | 53.51% | 54.01% |
| 21. Promoters and Promoter Group Shareholding: | | | | | |
| [i] Pledged/Encumbered | | | | | |
| - Number of Shares | 2102500 | 970000 | 2102500 | 970000 | 1922500 |
| - Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group] | 0.22% | 0.15% | 0.22% | 0.15% | 0.20% |
| - Percentage of Shares [as a % of the total share capital of the Company] | 0.10% | 0.07% | 0.10% | 0.07% | 0.09% |
| [ii] Non-encumbered | | | | | |
| - Number of Shares | 974580041 | 650790583 | 974580041 | 650790583 | 975169941 |
| - Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group] | 99.78% | 99.85% | 99.78% | 99.85% | 99.80% |
| - Percentage of Shares [as a % of the total share capital of the Company] | 45.82% | 46.42% | 45.82% | 46.42% | 45.90% |

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**UN-AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010**

₹ Lakhs

| Particulars | Quarter Ended [Unaudited] | | Half Year Ended [Unaudited] | | Year Ended [Audited] |
|--|---------------------------|----------------|-----------------------------|----------------|----------------------|
| | 30.09.2010 | 30.09.2009 | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| 1. Segment Revenue | | | | | |
| [a] Cement & Cement Products | 120840 | 84516 | 264986 | 179339 | 397512 |
| [b] Construction | 157095 | 90818 | 300822 | 195874 | 558915 |
| [c] Power | 1222 | 1447 | 2323 | 2564 | 3203 |
| [d] Hotel/Hospitality & Golf Course | 3747 | 2869 | 7441 | 6239 | 15433 |
| [e] Real Estate | 32327 | 8844 | 68939 | 18364 | 65357 |
| [f] Investments | 399 | 2366 | 730 | 2366 | 3939 |
| [g] Others | 141 | 865 | 516 | 1325 | 2560 |
| [h] Unallocated | 3296 | 3218 | 6258 | 5027 | 12320 |
| Total | 319067 | 194943 | 652015 | 411098 | 1059239 |
| Less: Inter-segment Revenue | 11546 | 3692 | 22716 | 8161 | 23696 |
| Total Sales/Income | 307521 | 191251 | 629299 | 402937 | 1035543 |
| 2. Segment Results | | | | | |
| [a] Cement & Cement Products | 18828 | 22028 | 47455 | 52184 | 105788 |
| [b] Construction | 32786 | 17953 | 43263 | 36286 | 117105 |
| [c] Power | 808 | 1380 | 1503 | 2090 | 1620 |
| [d] Hotel/Hospitality & Golf Course | (152) | (565) | (278) | (341) | 898 |
| [e] Real Estate | 13315 | 2920 | 28898 | 7388 | 25968 |
| [f] Investments | 399 | 2366 | 730 | 2366 | 3939 |
| [g] Others | 88 | 369 | 160 | 224 | 696 |
| [h] Exceptional Item - Profit on Sale of Shares | - | 94176 | 51316 | 131635 | 131635 |
| Total | 66072 | 140627 | 173047 | 231832 | 387649 |
| Less: | | | | | |
| [a] Interest | 32335 | 25875 | 65129 | 48064 | 105579 |
| [b] Exceptional Item - Provision for writing off Claims - Iraq Works | - | - | - | 10163 | 10163 |
| [c] Other Un-allocable Expenditure net off Un-allocable Income | 4774 | 37109 | 6966 | 72095 | 12546 |
| Profit before Tax | 28963 | 111677 | 100952 | 165775 | 259361 |
| 3. Capital Employed | | | | | |
| [a] Cement & Cement Products [including Capital Work-in-Progress of ₹ 431710 Lakhs] | 1353795 | 1083721 | 1353795 | 1083721 | 1212093 |
| [b] Construction [including Capital Work-in-Progress of ₹ 39690 Lakhs] | 310386 | 191649 | 310386 | 191649 | 266005 |
| [c] Power [including Capital Work-in-Progress of ₹ 61932 Lakhs] | 85380 | 25307 | 85380 | 25307 | 47598 |
| [d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress of ₹ 17443 Lakhs] | 47876 | 50860 | 47876 | 50860 | 49243 |
| [e] Real Estate | 218804 | 80558 | 218804 | 80558 | 175016 |
| [f] Investments [including Investment in Subsidiaries out of which 3 are operational] | 565219 | 476977 | 565219 | 476977 | 557626 |
| [g] Others [including Capital Work-in-Progress of ₹ 8266 Lakhs] | 24755 | 16074 | 24755 | 16074 | 19016 |
| [h] Un-allocated [including FCCB proceeds with Banks] | 432552 | 482223 | 432552 | 482223 | 389659 |
| Total | 3038767 | 2407369 | 3038767 | 2407369 | 2716256 |

Notes:

- Previous Year's / Quarter figures have been regrouped / recast wherever necessary
- (a) The Gross Revenue of the Company registered an increase of 63% for the quarter. The Expenses (excluding interest and depreciation) increased by 69% primarily on account of increase in turnover and higher input costs.
(b) Additional impact on account of interest and depreciation in the current quarter, as compared to corresponding quarter of previous year is ₹ 107 crores.
(c) PBT [excluding exceptional items] for the Quarter is higher by ₹ 114.62 Crores [from ₹ 175.01 Crores to ₹ 289.63 Crores], an increase of 65.49%.
- Jaypee Rewa Plant & Jaypee Bela Plant [M.P.] of the Company have been awarded with renowned and most prestigious **SWORD OF HONOUR** Award by British Safety Council, UK. This award is a well acclaimed and celebrated International Award in the field of Health & Safety Management System. These are the only Cement Plants of the Country to be bestowed this Honour.
- During the quarter FCCB's aggregating Euro 25,00,000 [out of total FCCB-II of Euro 165 Million due 2013] have been converted into 17,98,549 Equity Shares of ₹ 2/- each at a predetermined price of ₹ 74.5031 per share, thereby increasing the Paid-up Share Capital of the Company by ₹ 35,97,098 and Securities Premium by ₹ 13,04,00,378/-.
- As approved by the Shareholders through Postal Ballot on 08.12.2009, the Company issued Bonus Shares on 19.12.2009 in the ratio of One Equity Share for every Two Equity Shares of ₹ 2/- each held on 18.12.2009. After the issue of Bonus Shares, the Paid up Capital stands increased from ₹ 280.41 crores to ₹ 425.29 crores. The EPS is calculated on the expanded capital and the same has been adjusted for the period ended on 30.09.2009 in accordance with AS-20.
- Status of Investors' Grievances : Opening balance - 8, Received during the Quarter - 396. Addressed during the Quarter - 388, Balance - 16.
- The statement of Assets & Liabilities is appended.
- 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 and then approved by the Board of Directors in their respective meetings held on 31st October, 2010

Date : 31st October, 2010
Place: New Delhi

Manoj Gaur
Executive Chairman

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JAIPRAKASH ASSOCIATES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

₹ lakhs

| Particulars | Un Audited | | Audited |
|---|----------------|----------------|----------------|
| | 30.09.2010 | 30.09.2009 | 31.03.2010 |
| SOURCES OF FUNDS | | | |
| SHARE HOLDERS' FUNDS | | | |
| [a] Capital | 42529 | 28041 | 42493 |
| [b] Reserve and Surplus | <u>871851</u> | <u>778767</u> | <u>807579</u> |
| LOAN FUNDS | 2044456 | 1561078 | 1790871 |
| DEFERRED TAX LIABILITY | 113435 | 73467 | 95608 |
| TOTAL | <u>3072271</u> | <u>2441353</u> | <u>2736551</u> |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | 1626643 | 1282977 | 1451032 |
| INVESTMENTS | 565219 | 476977 | 557626 |
| DEFERRED TAX ASSET | 3283 | 3041 | 3283 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| [a] Inventories | 177574 | 132689 | 155363 |
| [b] Projects Under Development | 121815 | 75178 | 135605 |
| [c] Sundry Debtors | 234375 | 119139 | 228503 |
| [d] Cash and Bank Balances | 429689 | 442939 | 387918 |
| [e] Other Current Assets | 3923 | 3031 | 3038 |
| [f] Loans & Advances | 453202 | 387014 | 399472 |
| | <u>1420578</u> | <u>1159990</u> | <u>1309899</u> |
| LESS: CURRENT LIABILITIES & PROVISIONS | | | |
| [a] Current Liabilities | 508988 | 434997 | 520143 |
| [b] Provisions | <u>34464</u> | <u>47018</u> | <u>65146</u> |
| | <u>543452</u> | <u>482015</u> | <u>585289</u> |
| NET CURRENT ASSETS | 877126 | 677975 | 724610 |
| MISCELLANEOUS EXPENDITURE [not written off or adjusted] | - | 383 | - |
| TOTAL | <u>3072271</u> | <u>2441353</u> | <u>2736551</u> |






M. P. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,
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Annexure V to Clause 41

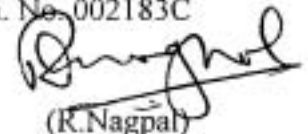
Review Report to The Board of Directors JAIPRAKASH ASSOCIATES LIMITED

We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH ASSOCIATES LIMITED for the period from 1st July, 2010 to 30th September, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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
Firm Regn. No. 002183C



(R.Nagpal)

Partner

M.NO.081594



Place: New Delhi
Date: 31st October 2010