

Ref: JAL :SEC:2011

May 14, 2011

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

Fax No.

022-22723121/2037/2039/41

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. 022-26598237/38

022-26598347/48

Sub : Un-Audited Financial Results

Dear Sir,

1. In terms of Clause 41 of the Listing Agreement, please find enclosed **Un-audited Financial Results** of the Company (on standalone basis) for the **Quarter ended 31st March, 2011** as approved by the Board of Directors of the Company in their meeting held on 14th May, 2011.
2. We also enclose herewith the **Limited Review Report** dated May 14, 2011 on the un-audited financial results for the quarter ended 31st March, 2011 received from Statutory Auditors M/s. M P Singh & Associates, Chartered Accountants, New Delhi.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(HARISH K. VAID)

Sr. President (Corporate Affairs) &
Company Secretary

Encl : As above

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 31ST MARCH, 2011

Particulars	Quarter Ended [Unaudited]		Year Ended [Unaudited]	Year Ended [Audited]
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. Net Sales/Income from Operations	390532	328039	1296648	1008891
2. Other Operating Income	7691	6611	25009	22713
3. Total Income	398223	334650	1321657	1031604
4. Expenditure				
[a] (Increase)/Decrease in Stock-in-Trade and Work-in-Progress	(2075)	(17409)	(16272)	8310
[b] Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses	240556	211886	798975	572596
[c] Employees Cost	15499	13839	59600	45335
[d] Depreciation	15065	13337	60794	45606
[e] Other Expenditure	<u>59148</u>	<u>40838</u>	<u>165474</u>	<u>120158</u>
	328193	262491	1068571	792005
5. Profit from Operations before Other Income, Interest & Exceptional Items	70030	72159	253086	239599
6. Other Income	9239	1188	10359	3939
7. Profit before Interest & Exceptional Items	79269	73347	263445	243538
8. Interest	40475	29892	139422	105579
9. Profit after Interest but before Exceptional Items	38794	43455	124023	137959
10 Exceptional Items:				
Profit on Sale of Shares	-	-	51316	131635
Provision for writing off Claims - Iraq Works	-	-	-	(10163)
11 Prior Period Adjustments	(34)	(159)	84	(70)
12 Profit from Ordinary Activities before Tax	38760	43296	175423	259361
13 Tax Expense				
[a] Current Tax	5946	7666	32996	43969
[b] Excess Provision for Income Tax in Earlier Years Reversed	(1409)	-	(1409)	-
[c] Deferred Tax	<u>4028</u>	<u>11233</u>	<u>27225</u>	<u>23362</u>
	8565	18899	58812	67331
14 Net Profit from Ordinary Activities after Tax	30195	24397	116611	192030
15 Extraordinary Items				
Employees Compensation [ESPS]	-	-	-	21194
16 Net Profit for the Period	30195	24397	116611	170836
17 Paid-up Equity Share Capital [Face Value of ₹ 2/- per share]	42529	42493	42529	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	₹ 1.42	₹ 1.12	₹ 5.49	₹ 9.09
Diluted	₹ 1.37	₹ 1.09	₹ 5.27	₹ 8.63
[ii] After Extra Ordinary items				
Basic	₹ 1.42	₹ 1.12	₹ 5.49	₹ 8.08
Diluted	₹ 1.37	₹ 1.09	₹ 5.27	₹ 7.68
20 Public Shareholding				
Number of Shares [of ₹ 2/- per share]	1130126361	1147542192	1130126361	1147542192
Percentage of Shareholding	53.16%	54.01%	53.16%	54.01%
21 Promoters and Promoter Group Shareholding:				
[i] Pledged/Encumbered				
- Number of Shares	2532500	1922500	2532500	1922500
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	0.25%	0.20%	0.25%	0.20%
- Percentage of Shares [as a % of the total share capital of the Company]	0.12%	0.09%	0.12%	0.09%
[ii] Non-encumbered				
- Number of Shares	993774321	975169941	993774321	975169941
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	99.75%	99.80%	99.75%	99.80%
- Percentage of Shares [as a % of the total share capital of the Company]	46.72%	45.90%	46.72%	45.90%

**UN-AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 31ST MARCH, 2011**

₹ Lakhs

Particulars	Quarter Ended [Unaudited]		Year Ended [Unaudited]	Year Ended [Audited]
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. Segment Revenue				
[a] Cement & Cement Products	156848	123339	545578	397512
[b] Construction	178059	199578	605272	558915
[c] Power	390	402	3138	3203
[d] Hotel/Hospitality & Golf Course	5170	4583	18102	15433
[e] Real Estate	59682	12438	171174	65357
[f] Investments	9239	1188	10359	3939
[g] Others	312	393	1035	2560
[h] Unallocated	4035	3300	13568	12320
Total	413735	345221	1368226	1059239
Less: Inter-segment Revenue	6273	9383	36210	23696
Total Sales/Income	407462	335838	1332016	1035543
2. Segment Results				
[a] Cement & Cement Products	22285	29965	83960	105788
[b] Construction	21851	40152	92669	117105
[c] Power	(297)	(349)	1221	1620
[d] Hotel/Hospitality & Golf Course	998	394	1649	898
[e] Real Estate	28550	3884	86863	25968
[f] Investments	9239	1188	10359	3939
[g] Others	(136)	68	(392)	696
[h] Exceptional Item - Profit on Sale of Shares	-	-	51316	131635
Total	82490	75302	327645	387649
Less:				
[a] Interest	40475	29892	139422	105579
[b] Exceptional Item - Provision for writing off Claims - Iraq Works	-	-	-	10163
[c] Other Un-allocable Expenditure net off Un-allocable Income	3255	43730	12800	12546
Profit before Tax	38760	43296	175423	259361
3. Capital Employed				
[a] Cement & Cement Products [including Capital Work-in-Progress of ₹ 438120 Lakhs]	1505721	1212093	1505721	1212093
[b] Construction [including Capital Work-in-Progress of ₹ 28349 Lakhs]	318889	266005	318889	266005
[c] Power [including Capital Work-in-Progress of ₹ 130626 Lakhs]	149475	47598	149475	47598
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress of ₹ 10175 Lakhs]	56459	49243	56459	49243
[e] Real Estate	261126	175016	261126	175016
[f] Investments [including Investment in Subsidiaries out of which 3 are operational]	648375	557626	648375	557626
[g] Others [including Capital Work-in-Progress of ₹ 11845 Lakhs]	27633	19016	27633	19016
[h] Un-allocated [including FCCB proceeds with Banks]	251839	389659	251839	389659
Total	3219517	2716256	3219517	2716256

Notes:

- Previous Year's / Quarter figures have been regrouped / recast wherever necessary.
- While the Operating Profit for the year has increased by approx. Rs 199 Crores, the Net Profit after tax, for the year is lower by approx. Rs 542 Crores on account of the following:
 - increase in interest burden by Rs.338 crores; and
 - reduction in income from Exceptional/ Extraordinary items by Rs 490 Crores (from approx. Rs.1003 crores during the previous year to approx. Rs.513 crores during the year - refer item numbers 10 & 15 of the results).
- Status of Investors' Grievances : Opening balance - 5, Received during the Quarter - 477. Addressed during the Quarter - 478, Balance - 4.
- 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 14th May, 2011.

Date :14th May, 2011
Place: Noida

Manoj Gaur
Executive Chairman

Annexure V to Clause 41

Review Report to The Board of Directors JAIPRAKASH ASSOCIATES LIMITED

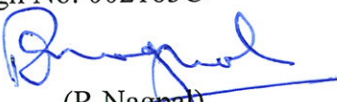
We have reviewed the accompanying statement of unaudited financial results of JAIPRAKASH ASSOCIATES LIMITED for the period from 1st January 2011 to 31st March 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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: Noida
Date: 14th May 2011