

**AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH, 2010**

(Rupees in Lacs except for shares and EPS)

| Particulars | Year Ended | |
|--|---------------|---------------|
| | 31.03.2010 | 31.03.2009 |
| | Audited | Audited |
| 1. (a) Net Sales/Income From Operations | 64,066 | 55,454 |
| (b) Other Operating Income | — | — |
| Total Operating Income | 64,066 | 55,454 |
| 2. Expenditure | | |
| (a) Cost of Sales | 3,673 | 17,220 |
| (b) Personnel Expenses | 689 | 390 |
| (c) Depreciation | 1,619 | 1,397 |
| (d) Other Expenditure | 570 | 6,258 |
| Total Expenditure | 6,551 | 25,265 |
| 3. Profit before Other Income, Interest and Exceptional Items | 57,515 | 30,189 |
| 4. Other Income | 1,220 | 171 |
| 5. Profit before Interest & Exceptional Items | 58,735 | 30,360 |
| 6. Interest | — | — |
| 7. Profit before Exceptional Items | 58,735 | 30,360 |
| 8. Exceptional Items | — | — |
| 9. Profit before Tax | 58,735 | 30,360 |
| 10. Tax Expenses | 9,986 | 3,687 |
| 11. Profit after Tax | 48,749 | 26,673 |
| 12. Extraordinary Items | — | — |
| 13. Net Profit | 48,749 | 26,673 |
| 14. Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 122,600 | 96,600 |
| 15. Paid-up Debt Capital | 50,000 | — |
| 16. Reserve excluding Revaluation Reserves | 76,685 | 27,936 |
| 17. Debenture Redemption Reserves (Included in item 16 above) | 12,500 | — |
| 18. Earning Per Shares(EPS) | | |
| — Basic (In Rupees) | 4.33 | 2.76 |
| — Diluted (In Rupees) | 4.33 | 2.76 |
| 19. Debt Equity Ratio | 2.87 | 1.50 |
| 20. Public Shareholding | | |
| — Number of Shares | 11,000,000 | 11,000,000 |
| — Percentage of Shareholding | 0.90% | 1.14% |
| 21. Promoters & Promoter Group Shareholding | | |
| a. Pledged/Encumbered | | |
| — Number of Shares | 625,260,000 | 492,150,000 |
| — Percentage of total Promoter Shareholding | 51.46% | 51.53% |
| — Percentage of total Share Capital | 51.00% | 50.95% |
| b. Un-encumbered | | |
| — Number of Shares | 589,740,000 | 462,850,000 |
| — Percentage of total Promoter Shareholding | 48.54% | 48.47% |
| — Percentage of total Share Capital | 48.10% | 47.91% |

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lacs)

| Particulars | Year Ended | |
|--|----------------|----------------|
| | 31.03.2010 | 31.03.2009 |
| | Audited | Audited |
| 1. Shareholder's Fund : | | |
| (a) Share Capital | 122,600 | 96,600 |
| (b) Reserve & Surplus | 76,685 | 27,936 |
| 2. Loan Funds | 572,100 | 186,754 |
| TOTAL | 771,385 | 311,290 |
| 3. Fixed Assets (including CWIP) | 521,149 | 257,161 |
| 4. Investment | — | — |
| 5. Current Assets, Loans and Advances | | |
| (a) Stores & Spares | 70 | 231 |
| (b) Project under Development | 190,929 | 54,783 |
| (c) Sundry Debtors | 10,263 | — |
| (d) Cash & Bank Balances | 178,297 | 19,092 |
| (e) Other Current Assets | 337 | 150 |
| (f) Loans & Advances | 68,686 | 29,764 |
| Sub Total | 448,582 | 104,020 |
| 6. Less: Current Liabilities & Provisions | | |
| (a) Liabilities | 187,461 | 46,165 |
| (b) Provisions | 13,771 | 3,726 |
| Sub Total | 201,232 | 49,891 |
| 7. Net Current Assets | 247,350 | 54,129 |
| 8. Miscellaneous Expenditure (Not Written Off or Adjusted) | 2,886 | — |
| 9. Profit and Loss Account | — | — |
| TOTAL | 771,385 | 311,290 |

Notes:-

- The figures of the previous year have been regrouped wherever necessary.
- The Company has issued 26 crore equity shares to Jaiprakash Associates Limited, the holding company on 20th August, 2009.
- The Company has issued 16,29,33,498 Equity Shares of Rs. 10/- each aggregating Rs. 1650 Crore, at a premium of Rs. 92 with 5% discount to the retail investors, through an initial public offer in May, 2010. Besides Jaiprakash Associates Limited, the holding company has also made an offer for sale of 6 Crore Equity Shares of the Company.
- Debentures issued on May 27, 2009, aggregating Rs. 500 Crore are being prepaid pursuant to the notice dated 12.04.10 issued by the Company to Axis Bank Limited.
- The interest on debt has been charged to 'Capital Work in Progress' and 'Project under Development'.
- Debt Service Coverage Ratio and Interest Service Coverage Ratio have not been computed as the project is under implementation stage.
- The Yamuna Expressway Project is an integrated project which interalia includes construction, operation and maintenance of Yamuna Expressway. It includes rights for land development of 25 million sq.mtrs. along the proposed expressway. Keeping this in view, segment information is not provided since the company has only one segment.
- No investor complaint was received during the year ended 31st March, 2010.
- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2010.

Date : 28th May, 2010
Place : Noida

MANOJ GAUR
CHAIRMAN