

# JAIPRAKASH ASSOCIATES LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009				
Rs. in Lakhs				
Particulars	STANDALONE		CONSOLIDATED	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
1. Net Sales/Income from Operations	576418	398477	477079	420085
2. Other Operating Income	21528	16417	19069	19293
3. Total Income	<b>597946</b>	<b>414894</b>	<b>496148</b>	<b>439378</b>
4. Expenditure				
[a] (Increase)/Decrease in Stock-in-Trade and Work-in-Progress	(6616)	(6198)	(10178)	1300
[b] Direct Construction, Manufacturing, Hotel/Hospitality and Power Expenses	306182	201696	201831	156726
[c] Employees Cost	33079	25527	28435	26049
[d] Depreciation	30897	20330	33260	31883
[e] Other Expenditure	76157	67760	78110	66432
	<b>439699</b>	<b>309115</b>	<b>331458</b>	<b>282390</b>
5. Profit from Operations before Other Income, Interest & Exceptional Items	158247	105779	164690	156988
6. Other Income	16847	11226	599	22
7. Profit before Interest & Exceptional Items	175094	117005	165289	157010
8. Interest	50432	33914	70617	55786
9. Profit after Interest but before Exceptional Items	124662	83091	94672	101224
10. Exceptional Items	-	-	-	-
11. Prior Period Adjustments	436	1244	(101)	8084
12. Profit from Ordinary Activities before Tax	<b>125098</b>	<b>84335</b>	<b>94571</b>	<b>109308</b>
13. Tax Expense				
[a] Current Tax	25696	15776	33566	21291
[b] Deferred Tax	8944	6955	8991	7616
[c] Fringe Benefits Tax	757	637	757	706
	<b>35397</b>	<b>23368</b>	<b>43314</b>	<b>29613</b>
14. Net Profit from Ordinary Activities after Tax	<b>89701</b>	<b>60967</b>	<b>51257</b>	<b>79695</b>
15. Extraordinary Items	-	-	-	-
16. Minority Share-holders Interest	-	-	9,232	12,015
17. Net Profit for the Period	<b>89701</b>	<b>60967</b>	<b>42025</b>	<b>67680</b>
18. Paid-up Equity Share Capital [Face Value of Rs.2/- per share]	28036	23430	28036	23430
19. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	595154	371189	584984	403552
20. Earnings Per Share [EPS] [Face Value of Rs.2/- per share]				
[i] Before Extra Ordinary items				
Basic	Rs. 6.46	Rs. 5.42	Rs. 3.03	Rs. 6.02
Diluted	Rs. 6.02	Rs. 5.32	Rs. 2.82	Rs. 5.91
[ii] After Extra Ordinary items				
Basic	Rs. 6.46	Rs. 5.42	Rs. 3.03	Rs. 6.02
Diluted	Rs. 6.02	Rs. 5.32	Rs. 2.82	Rs. 5.91
21. Public Shareholding				
Number of Shares [of Rs.2/- per share]	673712797	649668942	673712797	649668942
Percentage of Shareholding	48.06%	55.45%	48.06%	55.45%
22. 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]	3.35%	-	3.35%	-
- Percentage of Shares [as a % of the total share capital of the Company]	1.74%	-	1.74%	-
[ii] Non-encumbered				
- Number of Shares	703678767	-	703678767	-
- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	96.65%	-	96.65%	-
- Percentage of Shares [as a % of the total share capital of the Company]	50.20%	-	50.20%	-

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE YEAR ENDED 31ST MARCH, 2009**

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Particulars	Rs. in Lakhs			
	STANDALONE		CONSOLIDATED	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
<b>1. Segment Revenue</b>				
(a) Cement & Cement Products	244311	206915	243889	206914
(b) Construction	294388	179468	290937	177220
(c) Hydro Electric & Wind Power	2,829	1812	74482	74738
(d) Hotel/Hospitality & Golf Course	16293	3120	16288	16371
(e) Real Estate	44,135	25583	44135	25,583
(f) Expressway	-	-	55454	-
(g) Investments	16847	11226	599	22
(h) Unallocated	10014	6446	12016	8215
<b>Total</b>	<b>628817</b>	<b>434570</b>	<b>737800</b>	<b>509063</b>
Less: Inter-segment Revenue	14024	8450	241053	69663
<b>Total Sales/Income</b>	<b>614793</b>	<b>426120</b>	<b>496747</b>	<b>439400</b>
<b>2. Segment Results</b>				
(a) Cement & Cement Products	68497	69235	68054	68857
(b) Construction	76368	35886	10103	26555
(c) Hydro Electric & Wind Power	1352	1178	57510	67071
(d) Hotel/Hospitality & Golf Course	2962	378	2957	3390
(e) Real Estate	21710	8093	21770	8093
(f) Expressway	-	-	16610	(1205)
(g) Investments	16847	11226	599	22
<b>Total</b>	<b>187736</b>	<b>125996</b>	<b>177603</b>	<b>172783</b>
Less:				
(a) Interest	50432	33914	70617	55786
(b) Other Un-allocable Expenditure net off Un-allocable Income	12206	62638	7747	41661
<b>Profit before Tax</b>	<b>125098</b>	<b>84335</b>	<b>94571</b>	<b>109308</b>
<b>3. Capital Employed</b>				
(a) Cement & Cement Products [including Capital Work-in-Progress]	978371	578660	1028319	659395
(b) Construction [including Capital Work-in-Progress]	164505	83975	262656	191857
(c) Hydro Electric & Wind Power [including Capital Work-in-Progress]	27052	21545	598117	460559
(d) Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	60762	17642	62012	43347
(e) Real Estate [including Capital Work-in-Progress]	65653	57902	52131	57902
(f) Expressway [including Capital Work-in-Progress]	-	-	241903	38643
(g) Investments [including Investment in Subsidiaries out of which 3 are operational]	446520	322483	109641	12033
(h) Un-allocated [including FCCB proceeds with Banks]	281960	251353	369766	308418
<b>Total</b>	<b>2024823</b>	<b>1331560</b>	<b>2724545</b>	<b>1772154</b>

**Notes:**

- Previous Year's figures have been regrouped / recast wherever necessary.
- The Board has recommended Final Dividend of Re.0.40 per equity share of Rs. 2/- each amounting to Rs.56.07 Crores for the year 2008-2009 in addition to two interim Dividends each of Re.0.30 per equity share of Rs. 2/- each paid in October 2008 and May 2009. Thus, the total Dividend for the year ended 31st March, 2009 would be Re.1.00 per share of Rs. 2/-, aggregating Rs.127.10 Crores, excluding aggregate dividend tax of Rs.15.56 Crores.
- (a) The Scheme of Amalgamation has been approved by the Hon'ble High Court of Judicature at Allahabad on May 15, 2009. Pursuant to the Scheme of Amalgamation u/s 391/394 of the Companies Act, 1956, (i) Jaypee Hotels Limited (Transferor Company) engaged in business of Hospitality, Real Estate and Civil Engineering; (ii) Jaypee Cement Limited (Transferor Company) engaged in the business of the setting up of Cement Plant; (iii) Jaiprakash Enterprises Limited (Transferor Company) engaged in the business of Civil Engineering Construction, Limestone Mines and Real Estate and; (iv) Gujarat Anjan Cement Limited (Transferor Company) engaged in the business of setting up of Cement Plant stand merged with the company w.e.f. April 1, 2008 ("The Appointed Date") in terms of the order dated May 15, 2009 of Hon'ble High Court of Judicature at Allahabad, sanctioning the Scheme and is effective from May 27, 2009.
- (b) Paidup Equity Share Capital includes Rs.4360 Lakhs [21,80,10,985 Equity Shares of Rs.2/- each] to be allotted pursuant to Scheme of Amalgamation effective from 27th May, 2009.
- (c) Figures of Standalone as well as Consolidated Audited Financial Results for March 2009 are post-merger and hence not comparable with those of the previous year. The results published earlier for quarter ended 31.03.2009 as well as year ended 31.03.2009 were pre-merger and hence not comparable with the above figures.
- (d) The shareholding pattern might undergo some marginal change upon actual allotment of shares in terms of the Scheme of Amalgamation. The shares held in Trust form part of Promoters' Group Holding.
- (e) **Revenue** - Post amalgamation revenue of JAL stands at Rs.6288.17 crores on standalone basis and Rs.7378.00 crores on consolidated basis. As per Accounting Standard 21, revenue, expenses and surplus/deficit of transactions with subsidiaries are to be ignored for consolidation. Therefore, revenue of Rs.4967.47 crores is arrived at after ignoring inter-segment revenue of Rs.2410.53 crore for consolidation.  
**Profit Before Tax** - Post amalgamation Profit Before Tax of JAL, on standalone basis, is Rs.1250.98 crores and Rs.945.71 crores on consolidated basis.  
As per Accounting Standard 21, while independent profit of subsidiaries is added, the surplus/deficit of transactions with subsidiaries is ignored for arriving at Profit Before Tax for consolidation. Accordingly, Profit Before Tax on consolidation gets reduced by Rs.305.27 crores (Net) as compared to standalone Profit Before Tax which is Rs.1250.98 crores.  
**Earning Per Share** - Post amalgamation, on standalone basis has increased to Rs.6.46 per share, an increase of 19% over previous year and on diluted basis to Rs.6.02 per share, an increase of 13% over the previous year.
- The Board has approved the Employee Stock Purchase Scheme as recommended by the Compensation Committee for issue and allotment of 1,25,00,000 Equity Shares of Rs. 2/- each at a price of Rs. 60/- per share to the employees of the Company and its subsidiaries, through a Trust.
- Status of Investors Grievances as on 31.03.2009: Opening Balance-4, Received during the quarter - 216, Addressed during the quarter - 220, Balance - Nil
- The above results have been reviewed by the Audit Committee in its meeting held on 6th June, 2009 and then approved by the Board of Directors in its meetings held on 6th June, 2009.

Place: New Delhi  
Date :6th June, 2009

**JAYPEE  
GROUP**

  
**MANOJ GAUR**  
Executive Chairman