

JAIPRAKASH ASSOCIATES LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2007

[Rs. In Crores]

Particulars	Nine Months Ended [31.12.2006] [Reviewed]	Quarter Ended		Financial Year Ended		Consolidated Results	
		31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006
1. Net Sales/Income from Operations	2556	886	858	3442	3141	3796	3160
2. Other Income	106	30	58	136	183	236	205
3. Prior Period Adjustments	-	-	-	-	-	49	74
4. Total Sales / Income	2662	916	916	3578	3324	4081	3439
5. Total Expenditure							
[a] (Increase)/Decrease in Stock-in-Trade	(20)	5	5	(15)	17	(15)	17
[b] Direct Construction, Manufacturing and Hotel/Hospitality & Power Expenses	1391	385	493	1776	1876	1679	1708
[c] Staff Cost	114	47	37	161	124	177	142
[d] Other Expenditure	430	186	170	616	512	632	546
	1915	623	705	2538	2529	2473	2413
6. Interest	192	65	60	257	240	459	342
7. Depreciation	121	42	38	163	151	260	215
8. Profit before Tax and exceptional item	434	186	113	620	404	889	469
9. Exceptional Item							
Profit on Sale of Shares	-	-	-	-	361	-	376
10. Provision for Taxation:							
[a] Current Tax	150	45	35	195	121	238	142
[b] Deferred Tax	(2)	9	(7)	7	1	7	5
[c] Fringe Benefits Tax	2	1	1	3	3	3	3
	150	55	29	205	125	248	150
11 Net Profit after Tax before exceptional item	284	131	84	415	279	641	319
12 Net Profit after Tax and exceptional item	284	131	84	415	640	641	695
13. Minority Share-holders interest						88	61
14 Net Profit after Minority Share-holders interest						553	634
15. Paid-up Equity Share Capital [Face Value of Rs.10/- each]	218	219	215	219	215	219	215
16. Reserves excluding Revaluation Reserve				2345	1931	2400	1854
17. Earning Per Share [EPS]							
Excluding exceptional item							
Basic	Rs. 13.06	Rs. 6.04	Rs. 4.07	Rs. 19.10	Rs. 13.61	Rs. 25.47	Rs. 12.62
Diluted	Rs. 12.16	Rs. 5.61	Rs. 3.99	Rs. 17.77	Rs. 13.33	Rs. 23.70	Rs. 12.36
Including exceptional item							
Basic	Rs. 13.06	Rs. 6.04	Rs. 4.07	Rs. 19.10	Rs. 31.26	Rs. 25.47	Rs. 31.00
Diluted	Rs. 12.16	Rs. 5.61	Rs. 3.99	Rs. 17.77	Rs. 30.59	Rs. 23.70	Rs. 30.34
18. Aggregate of Non-Promoter Shareholding:							
Number of Shares	113,342,235	114,710,986	110,241,586	114,710,986	110,241,586	114,710,986	110,241,586
Percentage of Shareholding	52.01%	52.32%	51.26%	52.32%	51.26%	52.32%	51.26%

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31ST MARCH, 2007**

(Rs. In Crores)

Particulars	Nine Months Ended [31.12.2006] [Reviewed]	Quarter Ended		Financial Year Ended		Consolidated Results	
		31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006
1. Segment Revenue							
[a] Cement & Cement Products	1330	602	403	1932	1271	1932	1271
[b] Construction	1331	326	501	1657	1998	1633	1976
[c] Hydro Electric & Wind Power	-	-	-	-	-	568	272
[d] Hotel/Hospitality & Golf Course	23	7	6	30	24	140	115
[e] Unallocated	37	8	18	45	431	41	425
Total	2721	943	928	3664	3724	4314	4059
Less: Inter-segment Revenue	59	27	12	86	39	282	318
Total Sales / Income [including Exceptional Item]	2662	916	916	3578	3685	4032	3741
2. Segment Results							
[a] Cement & Cement Products	359	211	80	570	191	566	190
[b] Construction	300	52	100	352	476	315	403
[c] Hydro Electric & Wind Power	-	-	-	-	-	504	239
[d] Hospitality & Golf Course	4	2	-	6	4	33	26
[e] Unallocated [including Exceptional Item]	-	-	-	-	361	-	376
Total	663	265	180	928	1032	1418	1234
Less:							
[a] Interest	192	65	60	257	240	459	342
[b] Other Un-allocable Expenditure net off Un-allocable Income	37	229	14	79	7	67	51
Profit including Exceptional Item before Tax	434	186	113	620	765	889	845
3. Capital Employed							
[a] Cement & Cement Products [including Capital Work-in-Progress]	3056	3494	1987	3494	1987	3707	2025
[b] Construction [including Capital Work-in-Progress]	1105	1236	896	1236	896	1696	1351
[c] Hydro Electric & Wind Power [including Capital Work-in-Progress]	31	126	-	126	-	3888	3113
[d] Hotel/Hospitality [including Capital Work-in-Progress]	119	119	115	119	115	304	297
[e] Real Estate [including Capital Work-in-Progress]	217	219	345	219	345	239	361
[f] Un-allocated [including Investment in Subsidiaries (out of which 3 are operational) besides FCCB proceeds with Banks]	3338	3426	3542	3426	3542	1963	2201
Total	7866	8620	6885	8620	6885	11797	9348

Notes

- Previous Year's figures have been regrouped/ recast wherever necessary.
- During the quarter under report, FCCBs aggregating USD 7.18 million (against FCCB issue aggregating USD 100 million) have been converted into 13,30,354 equity shares of Rs.10/- each at a pre-determined premium of Rs.226.31 per share, thereby increasing paid up capital of the Company by Rs.1.33 crores and securities premium account by Rs.30.11 crores. Upto 31.3.2007, FCCBs aggregating USD 97.94 million have been converted.
- Unallocated capital employed also includes investment aggregating Rs.908 crores in three subsidiaries viz. Jaypee Hotels Limited, Jaiprakash Hydro-Power Limited and Jaiprakash Power Ventures Limited, which are in operation and their year end income when received would be booked in the relevant period. Jaypee Hotels Limited has proposed final dividend of 18% (JAL's share Rs.7.21 crores) and Jaiprakash Power Ventures Limited has proposed final maiden dividend of 7% (JAL's share Rs.30.03 crores) in their respective Board Meetings for FY 2006-07.
- The Board has, on May 18, 2007, recommended payment of final dividend of Rs.1.60 per share (16%) for the financial year ended March 31, 2007, in addition to interim dividend of Rs.2/- per share (20%) already paid, thereby making total dividend of Rs.3.60 per share (36%) for the year.**
- During the quarter under report, 855 references from investors were received, 879 references including 50 pending at the beginning of the quarter were disposed off and the balance 26 references have since been disposed off.
- The Company in consortium with Prize Petroleum Company Limited has secured South Rewa Block for Oil & Gas Exploration under NELP - VI round. The production sharing contract with Company's interest being 90% has been signed with the Government of India on 2nd March, 2007.
- Consolidated Financial Results include Financial Results of subsidiaries and Joint Venture subsidiaries, viz. Jaypee Hotels Limited, Jaiprakash Hydro-Power Limited, Jaiprakash Power Ventures Limited, Jaypee Karcham Hydro-Corporation Limited, Madhya Pradesh Jaypee Minerals Limited and Jaypee Cement Limited, Gujarat Anjan Cement Limited (subsidiary of Jaypee Cement Limited) and Jaypee Powergrid Limited (subsidiary of Jaiprakash Hydro-Power Limited).
- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 18th May, 2007.

Place : New Delhi
Date : 18th May, 2007

MANOJ GAUR
Executive Chairman