

JAIPRAKASH ASSOCIATES LIMITED

Regd. & Corporate 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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008						[Rs. In Crores]
Particulars	STAND ALONE				CONSOLIDATED	
	Year ended 31.03.2008		Year ended 31.03.2007		Year ended 31.03.2008	
1. Net Sales/Income from Operations	3985	3478	4201	3934		
2. Other Income	289	98	206	97		
3. Prior Period Adjustments	-	-	68	49		
4. Total Income	4274	3576	4475	4080		
5. Expenditure						
[a] (Increase)/Decrease in Stock-in-Trade and Work-in-Progress	(62)	(194)	13	(74)		
[b] Direct Construction, Manufacturing, Hotel/ Hospitality and Power Expenses	2,018	1956	1568	1739		
[c] Employees Cost	255	161	260	177		
[d] Depreciation	203	163	322	260		
[e] Other Expenditure	677	613	661	630		
	3091	2699	2824	2732		
6. Interest	339	257	558	459		
7. Exceptional Items	-	-	-	-		
8. Profit from Ordinary Activities before Tax	844	620	1093	889		
9. Tax Expense						
[a] Current Tax	158	195	213	238		
[b] Deferred Tax	70	7	76	7		
[c] Fringe Benefits Tax	6	3	7	3		
	234	205	296	248		
10. Net Profit from Ordinary Activities after Tax	610	415	797	641		
11. Minority Share-holders Interest	-	-	120	88		
12. Net Profit after Minority Share-holders Interest			677	553		
13. Paid-up Equity Share Capital [Face Value of Rs.2/- each]	234	219	234	219		
14. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	3657	2345	3782	2400		
15. Earnings Per Share [EPS] [Face Value of Rs.2/- each]						
Basic	Rs. 5.42	Rs. 3.82	Rs. 6.02	Rs. 5.09		
Diluted	Rs. 5.32	Rs. 3.55	Rs. 5.91	Rs. 4.74		
16. Public Shareholding						
Number of Shares (of Rs.2 each on 31.3.08 & of Rs.10/- each on 31.3.07)	649668942	114710986	649668942	114710986		
Percentage of Shareholding	55.45%	52.36%	55.45%	52.36%		

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AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2008				
[Rs. In Crores]				
Particulars	STAND ALONE		CONSOLIDATED	
	Year ended 31.03.2008	Year ended 31.03.2007	Year ended 31.03.2008	Year ended 31.03.2007
1. Segment Revenue				
[a] Cement & Cement Products	2,069	1928	2069	1928
[b] Construction	1,795	1659	1755	1634
[c] Hydro Electric & Wind Power	18	-	747	568
[d] Hotel/Hospitality & Golf Course	31	30	164	140
[e] Investments	112	-	-	-
[f] Unallocated	77	45	95	41
[g] Real Estate	256	-	256	-
Total	4358	3662	5086	4311
Less: Inter-segment Revenue	84	86	679	283
Total Sales / Income	4274	3576	4407	4028
2. Segment Results				
[a] Cement & Cement Products	692	570	688	566
[b] Construction	359	352	254	315
[c] Hydro Electric & Wind Power	12	-	671	504
[d] Investments	112	7	-	-
[e] Hotel/Hospitality & Golf Course	4	6	34	33
[f] Real Estate	81	-	81	-
Total	1260	935	1728	1418
Less:				
[a] Interest	339	257	558	459
[b] Other Un-allocable Expenditure net off Un-allocable Income	77	416	58	315
Profit before Tax	844	620	1093	889
3. Capital Employed				
[a] Cement & Cement Products [including Capital Work-in-Progress]	5767	3494	6594	3707
[b] Construction [including Capital Work-in-Progress]	840	1332	2305	1792
[c] Hydro Electric & Wind Power [including Capital Work-in-Progress]	215	126	4606	3888
[d] Hotel/Hospitality & Golf Course [including Capital Work-in-Progress]	176	54	433	240
[e] Real Estate [including Capital Work-in-Progress]	579	261	579	281
[f] Investments [including Investment in Subsidiaries out of which 3 are operational]	3225	1779	120	8
[g] Un-allocated [including FCCB proceeds with Banks]	2515	1647	3085	1955
Total	13317	8693	17722	11871

Notes:

- Previous Year's figures have been regrouped / recast wherever necessary.
- As on 31st March, 2008 FCCB-I aggregating USD 97.94 million, FCCB-II aggregating Euro 155.52 million & FCCB-III aggregating USD 4.50 million have been converted into Equity Shares at the conversion price of Rs.47.262; Rs.111.7546 and Rs.247.756 per share respectively. The FCCBs pending conversion as on 31st March, 2008 are (i) USD 2.06 million out of the FCCB-1 of USD 100 million, (ii) Euro 9.48 million out of the FCCB-II of Euro 165 million and (iii) USD 395.5 million out of the FCCB-III of USD 400 million.
- The Company has received Rs.398.50 Crores from Jaypee Ventures Private Limited against allotment of 5,00,00,000 Warrants allotted on 22nd January, 2008 convertible into 5,00,00,000 Equity Shares of Rs.2/- each at a premium of Rs.395/- per share. The balance amount of Rs.1586.50 Crores is receivable on or before 21st July, 2009; i.e. within 18 months from the date of allotment.
- The Company has been awarded the following Contracts by:
 - Jaypee Ganga Infrastructure Corporation Limited incorporated for implementation of 1047 Km. long 8 lane Access Controlled Expressway between Greater Noida and Balia in Uttar Pradesh on the left bank of Holy River Ganga awarded by Uttar Pradesh Expressway Industrial Development Authority (UPEIDA) for execution of the Expressway to the Company at a contract price of Rs.30,000 Crores vide Contract Agreement dated 25th April, 2008.
 - Himalayan Expressway Limited incorporated for implementation of 27.14 Km. Zirakpur-Parwanoo Expressway awarded by NHAI for execution of the Project to the Company.
- Phase-I of Chunar and Dalla Cement Plants in Uttar Pradesh and Grinding Unit at Panipat in Haryana have been successfully commissioned in February / March, 2008.
- Pursuant to the Joint Venture Agreement with Steel Authority of India Limited, Bokaro Jaypee Cement Limited has been incorporated for implementation of 2.1 MTPA Slag based Cement Plant at Bokaro, Jharkhand.
- The Company has been declared successful bidder for acquisition of 45% stake in Prize Petroleum Company Limited (PPCL), a joint Venture Company of Hindustan Petroleum Company Limited and FIs, presently held by ICICI Bank Limited and ICICI Venture Funds Management Co. Ltd.
- The Board has recommended payment of final dividend of Rs.0.40 per share (20%) for the financial year ended March, 2008, in addition to two interim dividends of 15% each already paid, thereby making total dividend of Re.1/- per share of the face value of Rs.2/- (50%) for the year.
- Consolidated Financial Results include Financial Results of eight subsidiaries and four Joint Venture subsidiaries.
- During the fourth quarter of the year under report, 938 references from Investors were received and 931 references (including 9 pending at the beginning of the Quarter) were disposed off. Balance 16 references pending at the end of the quarter have also since been disposed off.
- The above results have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on 30th April, 2008.

MANOJ GAUR
Executive Chairman

Date : 30th April, 2008