

# JAIPRAKASH

## HYDRO - POWER LIMITED

Regd. Office : JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat- 173215, Distt. Solan (H.P.)

Corporate Office: Sector 128, Noida - 201304, Distt. Gautam Budh Nagar (U.P.)

Website: www.jhpl.com

Email: jhpl.investor@jalindia.co.in

UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2009

		(Rs. in Lakhs)		
Particulars		For the quarter ended 30.06.2009	For the quarter ended 30.06.2008	For the year ended 31.03.2009
		Unaudited	Unaudited	Audited
1 a)	Net Sales / Income from Operations	7,849	9,507	28,888
	Sale of VERs (Carbon Credit)	-	-	779
b)	Other Operating Income	410	677	2,124
	<b>Total Sales / Income from Operations</b>	<b>8,259</b>	<b>10,184</b>	<b>31,791</b>
2	<b>Expenditure</b>			
a)	Operation & Maintenance Expenses	347	258	843
b)	Employees Cost	212	185	884
c)	Depreciation	1,229	1,144	4,697
d)	Other Expenditure	177	132	616
	<b>Total (a+b+c+d)</b>	<b>1,965</b>	<b>1,719</b>	<b>7,040</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>6,294</b>	<b>8,465</b>	<b>24,751</b>
4	Other Income	-	-	-
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>6,294</b>	<b>8,465</b>	<b>24,751</b>
6	Interest	1,892	2,306	8,194
7	<b>Profit after Interest but before Exceptional items (5-6)</b>	<b>4,402</b>	<b>6,159</b>	<b>16,557</b>
8	Exceptional items	-	-	-
9	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>4,402</b>	<b>6,159</b>	<b>16,557</b>
10	<b>Tax Expense</b>			
a)	Minimum Alternate Tax	748	698	1,562
b)	Fringe Benefit Tax	-	1	7
	<b>Total (a+b)</b>	<b>748</b>	<b>699</b>	<b>1,569</b>
11	<b>Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>3,654</b>	<b>5,460</b>	<b>14,988</b>
12	<b>Extra Ordinary items</b>			
a)	Refund of interest from PFC for earlier years (net of Tax expense Rs. 264 lacs)	-	-	2,064
b)	Truing of Tariff for FY 04 to FY 08 (net of Tax expense Rs. 314 lacs)	-	-	(2,766)
13	<b>Net Profit(+)/ Loss (-) for the period (11+12)</b>	<b>3,654</b>	<b>5,460</b>	<b>14,286</b>
14	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	49100	49100	49100
15	Reserves, excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)			58,415
16	<b>Earnings Per Share (EPS) (Rs.)</b>			
a)	Basic and diluted EPS before Extraordinary items for the period	0.74	1.11	3.05
b)	Basic and diluted EPS after Extraordinary items for the period	0.74	1.11	2.91
		Not Annualised	Not Annualised	
17	<b>Public Shareholding</b>			
	- Number of Shares	180,000,000	180,000,000	180,000,000
	- % of Shareholding	36.66%	36.66%	36.66%
18	<b>Promoters Shareholding</b>			
a)	<b>Pledged/Encumbered</b>			
	- Number of Shares	294,999,900	294,999,900	294,999,900
	- Percentage of shares of total shareholding of promoter	94.86%	94.86%	94.86%
	- Percentage of shares of total share Capital	60.08%	60.08%	60.08%
b)	<b>Non-Encumbered</b>			
	- Percentage of shares of total shareholding of promoter	5.14%	5.14%	5.14%
	- Percentage of shares of total share Capital	3.26%	3.26%	3.26%

**Notes:-**

- 1 Previous quarter/year figures have been recast wherever necessary.
- 2 The Company has presently one segment i.e. Generation of Hydro-Power, hence, separate segment reporting is not applicable.
- 3 Sales/Income from Operations have been recognized in the books of accounts as per the Multi Year Tariff Order (MYT) dated 30.3.2009 passed by The Himachal Pradesh Electricity Regulatory Commission (HPERC), subject to certain items for which the Company has filed review application before HPERC.
- 4 The revenue during the quarter is lower primarily on account of: (i) lesser generation of secondary energy due to hydrology even though the Company has generated full design energy and some surplus secondary energy; and (ii) adjustment of tariff in the light of latest Tariff Order.
- 5 Other Income represents interest on arrears received from HPSEB as per the Tariff Order dated 24th February, 2007.
- 6 The Ministry of Corporate Affairs, Govt. of India in exercise of the powers conferred under Section 205 (2) (c) of the Companies Act 1956 has approved rate of depreciation @ 2.71% p.a. (in place of rates prescribed in Schedule XIV to the Companies Act, 1956) based on useful Life of Hydro Electric Plant from the date of commencement of generation. Accordingly the depreciation has been provided @ 2.71% on hydro electric plant.
- 7 The profit of the Company is exempt U/S 80-IA of the Income Tax Act, 1961 for the initial period of 10 years. However, in terms of Section 115 JB read with other applicable provisions of the Income Tax Act 1961, the company is liable to pay Minimum Alternate Tax (MAT) on its book profits which is allowed to be carried forward for 10 years for adjustment against normal tax. No provision for deferred tax has been made as no deferred tax liability arises during the tax holiday period as per the Accounting Standard Interpretation (AS 13) issued by ICAI.
- 8 The foreign exchange fluctuations on the outstanding Foreign Currency Loans during the quarter have been accounted for in the assets in terms of Accounting Standard (AS 11) as amended vide notification dated 31st March 2009 issued by Ministry of Corporate Affairs, Govt. of India.
- 9 The percentage of the shares shown against column 18(a) as encumbered shareholding (60.08%) represents the shareholding of Promoter company, namely, Jaiprakash Associates Ltd., to the lenders of the Company (JHPL) as per terms of sanction of the financial assistance.
- 10 The Board of Directors of the Company at its meeting held on 3rd July 2009 have approved the proposal of amalgamation of Jaiprakash Power Ventures Ltd.(JPVL) with Jaiprakash Hydro Power Ltd, with effect from the Appointed date i.e. April 01, 2009, subject to the requisite statutory approvals and sanction of the Scheme of amalgamation by Hon'ble High Court.
- 11 Status of Investors' References during the quarter ended 30th June 2009: Pending as on 1.4.2009- NIL, Received during the quarter - 39, Resolved during the quarter- 39, Pending as on 30.06.2009- NIL.
- 12 The above results have been subjected to Limited Review by the Statutory Auditors in terms of clause 41 of the Listing Agreement and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on the 30th July, 2009.

Date: 30th July, 2009

Place: New Delhi

  
(Manoj Gaur)

Chairman

