

# JAIPRAKASH HYDRO - POWER LIMITED

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Corporate Office: Sector 129, Mohla - 201304, Distt. Gurgaon, Haryana (H.P.)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2009


(Rs. in Lacs)

Particulars	Quarter Ended		Half Year Ended		Previous accounting year ended 31.03.2009
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	
	Audited	Audited	Audited	Audited	
1 a) Net Sales / Income from Operations	10,843	10,829	18,092	20,336	26,883
b) Sale of WTRs	164	-	164	-	779
c) Other Operating Income	406	728	815	1,403	2,124
Total Sales / Income from Operations (1+2)	11,415	11,555	19,074	21,739	31,791
2 Expenditure					
a) Operation & Maintenance Expenses	158	193	505	456	843
b) Staff Cost	243	199	495	371	884
c) Depreciation	1,245	1,162	2,472	2,308	4,697
d) Other Expenditure	405	174	582	305	610
Total (a+b+c+d)	2,849	1,728	4,054	3,439	7,034
3 Profit from Operations before other Income, Interest & Exceptional Items (1-2)	8,566	9,827	15,020	18,300	24,757
4 Other Income	-	-	-	-	-
5 Profit before Interest & Exceptional Items (3+4)	8,566	9,827	15,020	18,300	24,757
6 Interest	1,848	2,295	3,740	4,601	6,194
7 Profit after Interest but before Exceptional Items (5-6)	7,518	7,532	11,280	13,699	18,563
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	7,518	7,532	11,280	13,699	18,563
10 Tax Expense					
a) Minimum Alternate Tax	1,277	854	2,025	1,552	1,562
b) Fringe Benefit Tax	-	1	-	2	7
Total (a+b)	1,277	855	2,025	1,554	1,569
11 Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	6,241	6,677	9,255	12,145	16,994
12 Extra Ordinary Items					
a) Refund of interest from PFC for earlier years (net of Tax expense Rs. 264 lacs)	-	-	-	-	2,664
b) Adjustment of Tariff for FY 04 to FY 06, as per MYT Order.	-	-	-	-	(2,766)
13 Net Profit(+)/ Loss (-) for the period (11+12)	6,241	6,677	9,255	12,145	14,286
14 Paid-up Equity Share Capital (Face Value of Rs 10/- each)	49100	49100	49100	49100	49100
15 Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)					58,415
16 Earnings Per Share (EPS) (Rs.)					
a) Basic and diluted EPS before Extraordinary items for the period	1.27	1.36	2.02	2.47	3.06
b) Basic and diluted EPS after Extraordinary items for the period	1.27	1.36	2.02	2.47	2.91
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
17 Public Shareholding					
- Number of Shares	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000
- % of Shareholding	36.66%	36.66%	36.66%	36.66%	36.66%
18 Promoters Shareholding					
a) Pledged/Encumbered					
- Number of Shares	294,999,900	294,999,900	294,999,900	294,999,900	294,999,900
- Percentage of shares of total shareholding of promoter	94.66%	94.66%	94.66%	94.66%	94.66%
- Percentage of shares of total share Capital	60.08%	60.08%	60.08%	60.08%	60.08%
b) Non-Encumbered					
- Percentage of shares of total shareholding of promoter	5.14%	5.14%	5.14%	5.14%	5.14%
- Percentage of shares of total share Capital	3.28%	3.28%	3.28%	3.28%	3.28%

**Notes:-**

- Previous period/year figures have been recast wherever necessary.
- The Company has presently one segment i.e. Generation of Hydro-Power, hence, separate segment reporting is not applicable.
- Sales/Income from Operations have been recognized in the books of accounts as per the Multi Year Tariff Order (MYT) dated 30.3.2009 and Review Order dated 10.09.2009 passed by The Himachal Pradesh Electricity Regulatory Commission (HPERC), subject to certain items for which the Company has filed further Review Application before HPERC.
- Other Income represents interest received on arrears from HPSEB as per the Tariff Order dated 24th February, 2007.
- 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 of 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.
- 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. The increase in MAT is on account of increase in rate from 10% to 15% w.e.f. 1.4.2009. 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 (ASI- 3) issued by ICAI.
- The foreign exchange fluctuations on the outstanding Foreign Currency Loans has been accounted for in terms of Accounting Standard (AS 11) as amended vide Notification dated 31.3.2009 issued by Ministry of Corporate Affairs, Govt. of India.
- 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.
- 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 of Himachal Pradesh at Shimla.
- The Company has paid Final Dividend for FY2009 @ 7.50% (Rs.0.75 per equity share) amounting to Rs.4309 Lacs (including Dividend Distribution Tax of Rs. 626 Lacs) on 3rd September 2009 to the shareholders whose names appeared in Register of Members/Record of Depositories as on 12th August 2009.
- Status of Investors' References during the quarter ended 30th September 2009: Pending as on 1.7.2009- Nil, Received during the quarter - 65, Resolved during the quarter- 65, Pending as on 30.9.2009- Nil.
- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on the 15th October, 2009.

Date: 15th October, 2009  
Place: New Delhi

  
MANOJ GAUR  
CHAIRMAN