

# JAIPRAKASH

## HYDRO - POWER LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2008

(Rs. In Lakhs)

	Particulars	Quarter Ended		Nine Months ended		Previous accounting year ended 31.03.2008
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a)	Net Sales / Income from Operations	5,523	4,324	25,859	25,563	30,082
b)	Other Operating Income	664	769	2,067	2,195	4,168
	<b>Total Sales / Income from Operations</b>	<b>6,187</b>	<b>5,093</b>	<b>27,926</b>	<b>27,758</b>	<b>34,250</b>
2	<b>Expenditure</b>					
a)	Operation & Maintenance Expenses	200	189	511	594	739
b)	Employees Cost	216	168	588	478	703
c)	Depreciation	1,160	1,157	3,466	3,462	4,588
d)	Other Expenditure	161	298	611	684	1,070
	<b>Total (a+b+c+d)</b>	<b>1,737</b>	<b>1,812</b>	<b>5,176</b>	<b>5,218</b>	<b>7,100</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional items (1-2)</b>	<b>4,450</b>	<b>3,281</b>	<b>22,750</b>	<b>22,540</b>	<b>27,150</b>
4	<b>Other Income</b>	-	-	-	-	-
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>4,450</b>	<b>3,281</b>	<b>22,750</b>	<b>22,540</b>	<b>27,150</b>
6	Interest	1,782	2,496	6,383	7,806	9,929
7	<b>Profit after Interest but before Exceptional items (5-6)</b>	<b>2,668</b>	<b>785</b>	<b>16,367</b>	<b>14,734</b>	<b>17,221</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>2,668</b>	<b>785</b>	<b>16,367</b>	<b>14,734</b>	<b>17,221</b>
10	<b>Tax Expense</b>					
a)	Minimum Alternate Tax	302	89	1,854	1,669	1,940
b)	Fringe Benefit Tax	2	2	4	4	6
	<b>Total (a+b)</b>	<b>304</b>	<b>91</b>	<b>1,858</b>	<b>1,673</b>	<b>1,946</b>
11	<b>Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>2,364</b>	<b>694</b>	<b>14,509</b>	<b>13,061</b>	<b>15,275</b>
12	<b>Extra Ordinary items</b>					
a)	Refund of interest from PFC for earlier years (net of Tax expense Rs. 260 lacs)	2,037	-	2,037	-	-
b)	Insurance Claim related to earlier years (net of Tax expense Rs. 689 lacs)	-	-	-	5,393	6,065
13	<b>Net Profit(+)/ Loss (-) for the period (11+12)</b>	<b>4,401</b>	<b>694</b>	<b>16,546</b>	<b>18,454</b>	<b>21,340</b>
14	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	49100	49100	49100	49100	49100
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)					53,947
16	<b>Earnings Per Share (EPS) (Rs.)</b>					
a)	Basic and diluted EPS before Extraordinary items for the period	0.48	0.14	2.95	2.66	3.11
b)	Basic and diluted EPS after Extraordinary items for the period	0.90	0.14	3.37	3.76	4.35
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	
17	<b>Public Shareholding</b>					
	- 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%

**Notes:-**

- 1 Previous period/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 The Company has filed its application for determination of Tariff for FY 09 - FY 11 with Hon'ble Himachal Pradesh Electricity Regulatory Commission (HPERC). Pending decision on the same, the Hon'ble HPERC vide interim order dated 3rd May 2008, has allowed the payment of energy tariff as per Tariff Order dated 24.2.2007 applicable for FY 08.
- 4 Other operating Income mainly represents interest received on arrears from HPSEB as per the Tariff Order dated 24th February 2007.
- 5 Extra Ordinary Items represents refund of interest on account of realignment of applicable rate of interest by Power Finance Corporation Ltd. for the period from 15.10.2004 to 30.9.2008.
- 6 The water availability in the first half of the financial year is higher as compared to the second half. As such, the revenues from the power generation in the first two quarters is higher than the second two quarters of the year.
- 7 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.
- 8 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 7 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 (ASI 3) issued by ICAI.
- 9 The foreign exchange fluctuations on the outstanding Foreign Currency Loans, in terms of Accounting Standard (AS 11) will be accounted for at the end of the financial year. Actual foreign exchange fluctuation is reimbursable annually under the PPA. Notionally, the impact of said fluctuation as on 31st December 2008 works out to Rs. 22.93 Crores.
- 10 Status of Investors' References during the quarter ended 31st December 2008: Pending as on 1.10.2008- Nil, Received during the quarter - 140, Resolved during the quarter- 140, Pending as on 31.12.2008- Nil.
- 11 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 then approved by the Board of Directors at their respective meetings held on the 16th January 2009.

Date: 16th January 2009  
Place: New Delhi

MANOJ GAUR  
CHAIRMAN