

# JAIPRAKASH HYDRO - POWER LIMITED

Regd. Office : C-16, Sector-1, SDA Housing Colony, New Shimla - 171 009  
Head Office: 'JA Annexe', 54, Basant Lok, Vasant Vihar, New Delhi - 110 057

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2005

(Rs in Crores)

S.no	Particulars	Audited			
		Year ended 31.03.2005	Year ended 31.03.2004		
1	Net Sales / Income from Operation		299.52		295.31
2	Other Income		1.83		1.30
3	Total Sales / Income from Operation		301.35		296.61
4	Total Expenditure				
a	Operation & Maintenance Expenses	3.11		9.70	
b	Staff Cost	4.16		1.30	
c	Insurance Premium	3.53		2.37	
d	Other Expenditure	7.89		8.20	
e	Misc Exp. Written Off	<u>16.31</u>	35.00	<u>9.65</u>	31.22
5	Interest		127.30		131.24
6	Depreciation		83.56		71.26
7	<b>Profit before Tax (3-4-5-6)</b>		<b>55.49</b>		<b>62.89</b>
8	Provision for Taxation (MAT)		4.39		4.98
9	<b>Net Profit (7-8)</b>		<b>51.10</b>		<b>57.91</b>
10	Paid-up Equity Share Capital		491.00		491.00
11	Reserves		67.02		57.91
12	Basic and diluted EPS (Rs)		1.04		1.24
Aggregate of Non-Promoters Shareholding					
No of Shares					
			-	-	135,000,000
% of Share holding					
			-	-	27.49%

### Notes:-

- As on 31st March, 2005, Jaiprakash Associates Limited held 100% equity shares of the Company. Consequent upon Offer for Sale of 18 crore (36.66%) Equity Shares of the Company by Jaiprakash Associates Limited, the holding Company, to the public, the shares were listed on the National Stock Exchange of India Limited and The Stock Exchange, Mumbai w.e.f. 18th April, 2005.
- The financial results for the year ended 31st March, 2005 are not strictly comparable with the corresponding previous year ended 31st March, 2004 as they pertain to the period from 24th May, 2003 to 31st March, 2004. O & M expenses are lower vis-a-vis last year mainly due to change in O & M arrangements and last year being the first year of operation. Misc. expenses written off during the year include the debt restructuring expenses, which are being written off in 3 years as a prudent accounting practice though the benefit thereof accrues to the Company over 11 years.
- The Company has presently one segment i.e. Generation of Hydro-Power. Hence separate segmentation reporting is not applicable.
- The profit of the Company is exempt u/s 80IA of the Income Tax Act, 1961 for the first 10 years. However, in terms of Section 115 JB read with other applicable provisions of the Income Tax, 1961, the Company is liable to pay Minimum Alternate Tax (MAT) on its book profits.
- Provision for Deferred Tax for the year (as per Accounting Standard 22 issued by ICAI) is not required to be made in view of the tax exemption available to the Company for first 10 years in terms of Section 80IA of the Income Tax Act, 1961.
- The Board of Directors have recommended a maiden dividend of 7.5% amounting to Rs.36.83 crores (excluding dividend tax) for the financial year ended 31st March, 2005 payable to the shareholders as on the record date to be fixed.**
- The Board of Directors have for taking advantage of the emerging opportunities in the Power Sector decided to seek the requisite approvals for the Company's proposed initiatives in the fields of Transmission and Distribution and setting up/ operation of Thermal Power, Combined Cycle as well as Wind Power Projects.**
- 3775 references from investors were received from 18th April, 2005 to 20th June, 2005 by Karvy Computershare Private Limited, the Company's Registrar, out of which 3762 have been resolved and the balance 13 are also being disposed off.
- The above financial results were approved by the Board of Directors in their meeting held on 28th June, 2005.

JAIPRAKASH GAUR  
CHAIRMAN

Date : 28th June, 2005