

JAIPRAKASH

HYDRO - POWER LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2009

(Rs. In Lakhs)

	Particulars	3 months ended 31.3.2009	Corresponding 3 months ended in the previous year 31.3.2008	Year to date figures for current year ended 31.3.2009	Previous accounting year ended 31.03.2008
		Audited	Unaudited	Audited	Audited
1 a)	Net Sales / Income from Operations	4,655	4,519	28,888	30,082
b)	Sale of VERs	779		779	
c)	Other Operating Income	647	1,972	2,124	4,168
	Total Sales / Income from Operations	6,081	6,491	31,791	34,250
2	Expenditure				
a)	Operation & Maintenance Expenses	149	344	843	1,193
b)	Employees Cost	295	270	883	748
c)	Depreciation	1,231	1,126	4,697	4,588
d)	Other Expenditure	188	142	616	571
	Total (a+b+c+d)	1,863	1,882	7,039	7,100
3	Profit from Operations before Other Income, Interest & Exceptional items (1-2)	4,218	4,609	24,752	27,150
4	Other Income	-	-	-	-
5	Profit before Interest & Exceptional Items (3+4)	4,218	4,609	24,752	27,150
6	Interest	1,811	2,122	8,194	9,929
7	Profit after Interest but before Exceptional items (5-6)	2,407	2,487	16,558	17,221
8	Exceptional items	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	2,407	2,487	16,558	17,221
10	Tax Expense				
a)	Minimum Alternate Tax	-	271	1,563	1,940
b)	Fringe Benefit Tax	3	2	7	6
	Total (a+b)	3	273	1,570	1,946
11	Net Profit(+)/ Loss (-) from Ordinary Activities after tax (9-10)	2,404	2,214	14,988	15,275
12	Extra Ordinary items			-	
a)	Refund of interest from PFC for earlier years (net of Tax expense Rs. 263 lakhs)	-	-	2,064	-
b)	Adjustment of Tariff for FY 04 to FY 08, as per MYT Order.	(2,767)		(2,767)	-
c)	Adjustment of Tariff for the period 1.4.2008 to 31.12.2008, as per MYT Order.	(2,189)		-	
d)	Insurance Claim related to earlier years	-	672	-	6,065
13	Net Profit(+)/ Loss (-) for the period (11+12)	(2,552)	2,886	14,286	21,340
14	Paid-up Equity Share Capital (Face Value of Rs 10/- per share)	49100	49100	49100	49100
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)			58,415	53,947
16	Earnings Per Share (EPS) (Rs.)				
a)	Basic and diluted EPS before Extraordinary items for the period	0.49	0.45	3.05	3.11
b)	Basic and diluted EPS after Extraordinary items for the period	(0.52)	0.59	2.91	4.35
		Not Annualised	Not Annualised		
17	Public Shareholding				
	- Number of Shares	180,000,000	180,000,000	180,000,000	180,000,000
	- % of Shareholding	36.66%	36.66%	36.66%	36.66%
18	Promoters Shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	294,999,900		294,999,900	
	- Percentage of shares of total shareholding of promoter	94.86%		94.86%	
	- Percentage of shares of total share Capital	60.08%		60.08%	
	b) Non-Encumbered				
	- Number of Shares	16,000,700		16,000,700	
	- Percentage of shares of total shareholding of promoter	5.14%		5.14%	
	- Percentage of shares of total share Capital	3.26%		3.26%	

Notes:-

- 1 Previous quarter/year figures have been recast wherever necessary.
- 2 Ministry of Power, Govt. of India has awarded Gold Shield for meritorious performance of Baspa II H.E. Plant for 2007-08.
- 3 The Company has presently one segment i.e. Generation of Hydro-Power, hence, separate segment reporting is not applicable.
- 4 The Energy Generation during the year was 1131.46 Million Units as compared to 1121.26 Million Units in the previous year.
- 5 The Himachal Pradesh Electricity Regulatory Commission (HPERC) has passed the Multi Year Tariff (MYT) Order dated 30th March, 2009 for FY 09, 10 and 11 and has also revised the Tariff FY 04 to FY 08 based on actuals for the period. Sales/Income from Operations for FY 09 has been recognized in the books of accounts as per the said MYT Order and the net effect of this revision has been shown under item 12(b) and 12(c) respectively. For the other items of revision, the Company has filed Review Application before Hon'ble HPERC.
- 6 Baspa II 300 MW Hydro Electric Plant has been recognised for generation of Verified Emission Reductions (VERs) under the Voluntary Carbon Standards, 2007 (VCS, 2007) and has sold 3.15 Lacs VERs.
- 7 Other operating income includes interest of Rs.1760 Lacs received on arrears from HPSEB for the year.
- 8 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.
- 9 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.
- 10 Provision for tax for the quarter/year ended 31st March, 2009 has been computed after giving effect to the extraordinary items as per MYT order.
- 11 Pursuant to the Notification dated March 31, 2009 issued by Ministry of Corporate Affairs, Govt. of India, the Company has exercised the option available under the newly inserted Paragraph 46 to the Accounting Standard AS-11 "The effect of changes in Foreign Exchange Rates" to add or deduct the FE Fluctuation to capital cost of the Assets. Accordingly, out of Foreign Exchange Fluctuations amounting to Rs. 28.08 Crs., a sum of Rs. 16.07 Crs. has been added to capital cost after adjusting Rs. 12.01 Crs. against the gain credited to Profit and Loss account in FY 08.
- 12 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.
- 13 The Board has, on 7th May, 2009, recommended payment of final dividend of Rs. 0.75 per share (7.5%) for the financial year ended March 31, 2009, in addition to interim dividend of Rs. 0.75 per share (7.5%) already paid, thereby making total dividend of Rs. 1.50 per share (15%) for the year FY 09.
- 14 Status of Investors' References during the quarter ended 31st March 2009: Pending as on 1.1.2009- NIL, Received during the quarter - 47, Resolved during the quarter- 47, Pending as on 31.03.2009- NIL.
- 15 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on the 7th May, 2009.

Date: 7th May 2009

Place: New Delhi

**MANOJ GAUR
CHAIRMAN**