

**GUJARAT INDUSTRIES POWER COMPANY LIMITED**  
 Regd. Office : P.O. Petrochemical - 391 346, Dist. Vadodara (Gujarat)  
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 Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**  
 [Rs. in Lakhs]

Sr. No.	Particulars	Quarter ended on	Preceding Quarter ended on	Corresponding Quarter ended on	Half Year ended on	
		30-09-2016	30-06-2016	30-09-2015 (Refer Note No. 4)	30-09-2016	30-09-2015 (Refer Note No. 4)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from operations</b>					
	(a) Net Sales/ Income from Operation	31,416	35,253	30,391	66,669	63,784
	(b) Other Income	88	143	144	231	292
	<b>Total Income from Operations (net)</b>	<b>31,504</b>	<b>35,396</b>	<b>30,535</b>	<b>66,900</b>	<b>64,076</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	15,612	19,271	15,135	34,883	32,254
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expenses	1,887	1,688	1,608	3,575	3,212
	(e) Depreciation and amortisation expense	2,980	2,888	2,938	5,868	5,955
	(f) Other expenses	4,613	3,163	4,494	7,776	7,944
	<b>Total Expenses</b>	<b>25,092</b>	<b>27,010</b>	<b>24,175</b>	<b>52,102</b>	<b>49,365</b>
3	<b>Profit from operations before other income, finance costs and exceptional items ( 1- 2 )</b>	<b>6,412</b>	<b>8,386</b>	<b>6,360</b>	<b>14,798</b>	<b>14,711</b>
4	Other Income	2,129	434	771	2,563	1,499
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items ( 3 + 4 )</b>	<b>8,541</b>	<b>8,820</b>	<b>7,131</b>	<b>17,361</b>	<b>16,210</b>
6	Finance Costs	1,485	1,692	1,889	3,177	3,972
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>7,056</b>	<b>7,128</b>	<b>5,242</b>	<b>14,184</b>	<b>12,238</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>7,056</b>	<b>7,128</b>	<b>5,242</b>	<b>14,184</b>	<b>12,238</b>
10	Tax Expenses	2,003	1,631	1,433	3,634	3,026
11	<b>Net Profit from Ordinary Activities after tax ( 9 -10 )</b>	<b>5,053</b>	<b>5,497</b>	<b>3,809</b>	<b>10,550</b>	<b>9,212</b>
12	Extraordinary items (net of tax expense )	-	-	-	-	-
13	<b>Net Profit for the Period (11 -12 )</b>	<b>5,053</b>	<b>5,497</b>	<b>3,809</b>	<b>10,550</b>	<b>9,212</b>
14	<b>Other Comprehensive Income, net of Income Tax</b>					
	a. Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(6)	(9)	(11)	(15)	(47)
	b. Net Gain on Fair valuation of financial instruments	657	550	(195)	1,207	(66)
15	<b>Total Comprehensive Income for the Period (13 +14 )</b>	<b>5,704</b>	<b>6,038</b>	<b>3,603</b>	<b>11,742</b>	<b>9,099</b>
16	Paid-up Equity Share Capital [ Face value of share Rs. 10/- each ]	15,125	15,125	15,125	15,125	15,125
17	A) Earning per Share before Extraordinary items (not to be annualized ) - Basic and Diluted	3.34	3.63	2.52	6.98	6.09
	B) Earning per Share after Extraordinary items (not to be annualized ) - Basic and Diluted	3.34	3.63	2.52	6.98	6.09

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016**

Sr. No.	DESCRIPTION	Half Year ended on (Unaudited)
		30-Sep-16
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	215,717
	(b) Capital work-in-progress	17,290
	(c) Other Intangible assets	308
	(d) Financial Asset	
	(i) Investments	25,573
	(ii) Loans	214
	(iii) Others	3,409
	(iv) Other non-current assets	14,516
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	13,108
	(b) Financial Assets	
	(i) Trade receivables	20,466
	(ii) Cash and cash equivalents	21,854
	(iii) Bank balances other than (ii) above	458
	(iv) Loans	1
	(v) Others	1,805
	(c) Current Tax Assets (Net)	1,867
	(d) Other Current Assets	1,326
<b>3</b>	Assets Classified as Held For Sale	25
	<b>Total Assets</b>	<b>337,937</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity Share capital	15,125
	(b) Other Equity	195,815
<b>2</b>	<b>LIABILITIES</b>	
<b>(i)</b>	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	27,403
	(ii) Trade payables	5,099
	(iii) Other financial liabilities	140
	(b) Provisions	14,845
	(c) Deferred tax liabilities (Net)	21,531
	(d) Other non-current liabilities	136
<b>(ii)</b>	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	3,767
	(ii) Trade payables	7,381
	(iii) Other financial liabilities	44,338
	(b) Other current liabilities	2,084
	(c) Provisions	266
	(d) Current Tax Liabilities (Net)	7
	<b>Total Equity and Liabilities</b>	<b>337,937</b>

Notes :-

- The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on 9.12.2016.
- The Company is implementing 124.4 MW Wind projects at various locations in Gujarat, out of these 29 Wind Turbines (54 MW) are successfully commissioned and balance 36 Wind Turbines (70.4 MW), work in progress.

- 3 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2016 with a transition date of 1st April, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
- 4 Limited Review of the unaudited financial results for the quarter and half year ended on 30th Sept., 2016 has been carried out by the Statutory Auditors. The financial results for the quarter and half year ended on 30th Sept., 2015 have not been audited/reviewed and have been presented based on the information compiled by the management after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- 5 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with Ind AS.
- 6 Reconciliation of profit after tax for the half year ended 30th Sept. 2015 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Rs.in Lakh)	
	Quarter ended Sept. 2015	Half year ended Sept. 2015
Profit after tax under Previous Indian GAAP	3,812	9,250
a) Unwinding of discounted provision of Mines Closure Liability	(344)	(689)
b) Depreciation impact of Mines Closure Liability capitalised as asset	(85)	(300)
c) Actuarial (Gain)/ Loss on Employee Defined Benefit plan regrouped under Other Comprehensive Income	54	101
d) Reversal of provision for Mines Closure Liability	404	872
e) Regrouping from depreciation to other expenses	(10)	(10)
f) Tax impact on above Ind AS adjustment	(22)	(12)
<b>Net Profit before OCI under Ind AS</b>	<b>3,809</b>	<b>9,212</b>
Other Comprehensive Income		
a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(11)	(47)
b) Net Gain/(Loss) on Fair valuation of financial instruments	(195)	(66)
<b>Other comprehensive income</b>	<b>(206)</b>	<b>(113)</b>
<b>Net Profit after OCI under Ind AS</b>	<b>3,603</b>	<b>9,099</b>

- 7 The Company has only one reportable business segment namely "Power Generation".
- 8 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 9 The Company has designated an exclusive e-mail ID viz. investors@gjpl.com for investor grievance redressal.

**For Gujarat Industries Power Company Limited**

**[ Sonal Mishra ]  
Managing Director**

Place : Vadodara  
Dated : 9th December, 2016