

**GUJARAT INDUSTRIES POWER COMPANY LIMITED**  
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 Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016**

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31-12-2016	30-09-2016	12/31/2015	31-12-2016	31-12-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from operations</b>					
	(a) Net Sales/ Income from Operation (Net of excise duty)	30,377	31,416	34,179	97,046	97,963
	(b) Other Operating Income	157	88	146	388	438
	<b>Total income from operations (net)</b>	<b>30,534</b>	<b>31,504</b>	<b>34,325</b>	<b>97,434</b>	<b>98,401</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	16,083	15,612	20,454	50,967	52,708
	(b) Purchases of stock-in-trade	0	0	0	0	0
	(c) Change in inventories of finished goods, work -in-progress and stock-in-trade	0	0	0	0	0
	(d) Employee benefits expenses	1,909	1,887	1,687	5,484	4,899
	(e) Depreciation and amortisation expense	3,239	2,980	2,967	9,107	8,922
	(f) Other expenses	3,031	4,613	3,383	10,806	11,327
	<b>Total Expenses</b>	<b>24,262</b>	<b>25,092</b>	<b>28,491</b>	<b>76,364</b>	<b>77,856</b>
3	<b>Profit from operations before other income, finance costs and exceptional Items ( 1- 2 )</b>	<b>6,272</b>	<b>6,412</b>	<b>5,834</b>	<b>21,070</b>	<b>20,545</b>
4	Other Income	477	2,129	561	3,039	2,060
5	<b>Profit from ordinary activities before finance costs and exceptional Items ( 3 + 4 )</b>	<b>6,749</b>	<b>8,541</b>	<b>6,395</b>	<b>24,109</b>	<b>22,605</b>
6	Finance Costs	1,508	1,485	1,814	4,684	5,786
7	<b>Profit from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>5,241</b>	<b>7,056</b>	<b>4,581</b>	<b>19,425</b>	<b>16,819</b>
8	Exceptional items	0	0	0	0	0
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>5,241</b>	<b>7,056</b>	<b>4,581</b>	<b>19,425</b>	<b>16,819</b>
10	Tax Expenses	1,112	2,003	1,325	4,747	4,350
11	<b>Net Profit from Ordinary Activities after tax ( 9 -10 )</b>	<b>4,129</b>	<b>5,053</b>	<b>3,256</b>	<b>14,678</b>	<b>12,469</b>
12	Extraordinary items (net of tax )	0	0	0	0	0
13	<b>Net Profit for the Period (11 -12 )</b>	<b>4,129</b>	<b>5,053</b>	<b>3,256</b>	<b>14,678</b>	<b>12,469</b>
14	<b>Other Comprehensive Income ( net of tax )</b>					
	a. Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(8)	(6)	(65)	(24)	(113)

	b. Net Gain on Fair valuation of financial instruments	350	657	268	1,557	202
15	Total Comprehensive Income for the Period (13 +14 )	4,471	5,704	3,459	16,211	12,558
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	2.73	3.34	2.15	9.70	8.24
	B) Earning per Share after Extraordinary items (not to be annualized ) - Basic and Diluted	2.73	3.34	2.15	9.70	8.24

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 09.02.2017.
- The Company is implementing 112.4 MW Wind projects at various locations in Gujarat, out of these 43 Wind Turbines (83 MW) are successfully commissioned and balance 14 Wind Turbines (29.4 MW), work in progress.
- 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.
- 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.
- Reconciliation of profit after tax for the quarter and nine months ended 31st December, 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 Lakhs]	
	Quarter ended	Nine Months ended
	12/31/2015	12/31/2015
<b>Profit after tax under Previous Indian GAAP</b>	<b>3,445</b>	<b>12,695</b>
a) Unwinding of discounted provision of Mines Closure Liability	(344)	(1,033)
b) Depreciation impact of Mines Closure Liability capitalised as	(121)	(421)
c) Actuarial (Gain)/ Loss on Employee Defined Benefit plan	71	172
d) Reversal of provision for Mines Closure Liability	436	1,309
e) Regrouping from depreciation to other expenses	(4)	(14)
f) Tax impact on above Ind AS adjustment	(227)	(239)
<b>Net Profit After Tax under Ind AS</b>	<b>3,256</b>	<b>12,469</b>
Other Comprehensive Income (net of tax)		
a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan	(65)	(113)
b) Net Gain/(Loss) on Fair valuation of financial instruments	268	202
<b>Other Comprehensive Income (net of tax)</b>	<b>203</b>	<b>89</b>
<b>Total Comprehensive Income as per Ind-AS</b>	<b>3,459</b>	<b>12,558</b>

- The Company has only one reportable business segment namely "Power Generation".

- 7 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 8 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

Place : Gandhinagar  
Dated : 9th February, 2017

[ Sonal Mishra ]  
Managing Director