

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

PART - I								[Rs. in Lakhs]	
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended		
		31-03-2017 See Note No. 4	31-12-2016 Unaudited	31-03-2016 See Note No. 4	31-03-2017 Audited	31-03-2016 Audited	31-03-2017 Audited	31-03-2016 Audited	
1	Income from operations								
	(a) Net Sales/ Income from Operation	33,334.79	30,377.11	36,613.32	1,30,380.97	1,34,576.22	1,30,380.97	1,34,576.22	
	(b) Other Operating Income	286.87	157.04	208.20	675.28	646.52	675.28	646.52	
	Total income from operations (net)	33,621.66	30,534.15	36,821.52	1,31,056.25	1,35,222.74	1,31,056.25	1,35,222.74	
2	Expenses								
	(a) Cost of materials consumed	15,223.46	16,083.25	18,877.01	66,189.99	71,585.25	66,189.99	71,585.25	
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	
	(c) Change in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-	-	-	
	(d) Employee benefits expenses	1,861.07	1,909.00	1,922.19	7,345.32	6,821.65	7,345.32	6,821.65	
	(e) Depreciation	3,614.89	3,238.64	2,838.12	12,721.96	11,760.57	12,721.96	11,760.57	
	(f) Other expenses	3,678.59	3,030.52	4,822.58	14,484.88	16,149.53	14,485.37	16,150.14	
	Total expenses	24,378.01	24,261.41	28,459.90	1,00,742.15	1,06,317.00	1,00,742.64	1,06,317.61	
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	9,243.65	6,272.74	8,361.62	30,314.10	28,905.74	30,313.61	28,905.13	
4	Other Income	4,062.74	476.63	1,560.79	7,102.10	3,621.00	7,105.14	3,624.29	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	13,306.39	6,749.37	9,922.41	37,416.20	32,526.74	37,418.75	32,529.42	
6	Finance costs	2,635.09	1,507.53	1,771.23	7,319.40	7,556.83	7,319.40	7,556.83	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10,671.30	5,241.84	8,151.18	30,096.80	24,969.91	30,099.35	24,972.59	
8	(a) Exceptional Items	-	-	-	-	-	-	-	
	(b) Prior Period items	-	-	-	-	-	-	-	
9	Profit (+)/Loss (-) from ordinary activities before tax (7+ 8)	10,671.30	5,241.84	8,151.18	30,096.80	24,969.91	30,099.35	24,972.59	
10	Tax Expenses	2,426.14	1,112.39	1,794.42	7,172.85	6,144.88	7,174.00	6,145.17	
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	8,245.16	4,129.45	6,356.76	22,923.95	18,825.03	22,925.35	18,827.42	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	
13	Net Profit (+)/Loss (-) for the period (11 - 12)	8,245.16	4,129.45	6,356.76	22,923.95	18,825.03	22,925.35	18,827.42	
14	Other Comprehensive Income (net of tax)								
	a. Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(96.56)	(8.50)	78.94	(120.07)	(33.68)	(120.07)	(33.68)	
	b. Net Gain on Fair valuation of financial instruments	826.91	349.89	(216.42)	2,383.44	(14.11)	2,383.44	(14.11)	
15	Total Comprehensive Income for the Period (13 +14)	8,975.51	4,470.85	6,219.28	25,187.32	18,777.23	25,188.72	18,779.62	
16	Share of Profit/ (Loss) of associates						-	-	
17	Net Profit/(loss) after Taxes and share of profit/(loss) of associates (15+16)	8,975.51	4,470.85	6,219.28	25,187.32	18,777.23	25,188.72	18,779.62	
18	Paid-up Equity Share Capital [Face value of share Rs. 10/- each]	15,125.00	15,125.00	15,125.00	15,125.00	15,125.00	15,125.00	15,125.00	
19	Reserves excluding Revaluation Reserve as per balance sheet of March 31st.				2,08,472.69	1,88,200.51	2,08,485.51	1,88,211.93	
20	Earning per Share (in Rs.)								
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	5.45	2.73	4.20	15.16	12.45	15.16	12.45	
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	5.45	2.73	4.20	15.16	12.45	15.16	12.45	

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2017

Sr. No.	DESCRIPTION	Standalone Year ended		Consolidated Year ended	
		31-03-2017 Audited	31-03-2016 Audited	31-03-2017 Audited	31-03-2016 Audited
A	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment	2,41,262.09	1,85,576.81	2,41,262.09	1,85,576.81
(b)	Mine Development Assets	10,410.98	11,835.09	10,410.98	11,835.09
(c)	Capital work-in-progress	2,390.74	3,471.48	2,390.74	3,471.48
(d)	Other Intangible assets	521.25	322.03	521.25	322.03
(e)	Intangible assets under development	55.20	-	55.20	-
(f)	Financial Assets				
(i)	Investments	28,056.56	25,026.51	28,031.56	25,001.51
(ii)	Loans	4.05	12.86	4.05	12.86
(iii)	Others	5,596.55	3,557.43	5,596.55	3,557.43
(g)	Non-current Tax assets (Net)	2,731.46	2,801.50	2,731.46	2,801.50
(h)	Other non-current assets	7,544.55	18,335.75	7,544.55	18,335.75
	Total Non-current Assets	2,98,573.43	2,50,939.46	2,98,548.44	2,50,914.46
2	Current assets				
(a)	Inventories	15,980.27	15,069.58	15,980.27	15,069.58
(b)	Financial Assets				
(i)	Trade receivables	24,802.01	26,566.12	24,802.01	26,566.12
(ii)	Cash and cash equivalents	208.11	18,841.63	245.84	18,883.30
(iii)	Bank balances other than (ii) above	465.51	457.75	465.51	457.75
(iv)	Loans	0.60	6.51	0.31	0.40
(v)	Others	428.25	2,227.30	429.05	2,228.27
(c)	Current Tax Assets (Net)	-	59.32	-	59.32
(d)	Other current assets	960.41	595.67	960.41	595.67
	Total Current Assets	42,845.16	63,823.88	42,883.40	63,860.41
	Total Assets	3,41,418.59	3,14,763.35	3,41,431.84	3,14,774.88
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share capital	15,125.12	15,125.12	15,125.12	15,125.12
(b)	Other Equity	2,08,472.69	1,88,200.51	2,08,485.51	1,88,211.93
	Total Equity	2,23,597.81	2,03,325.63	2,23,610.63	2,03,337.05
2	LIABILITIES				
	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	27,146.48	32,658.56	27,146.48	32,658.56
(ii)	Other financial liabilities	909.30	894.70	909.30	894.70
(b)	Non-current Tax liabilities (Net)	15.15	15.15	15.15	15.15
(c)	Provisions	15,187.04	14,430.44	15,187.04	14,430.44
(d)	Deferred tax liabilities (Net)	23,055.43	21,699.52	23,055.43	21,699.52
(e)	Other non-current liabilities	960.33	59.24	960.33	59.24
	Total Non-current Liabilities	67,273.73	69,757.61	67,273.73	69,757.61
3	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	4,070.19	4,328.83	4,070.19	4,328.83
(ii)	Trade payables	10,375.16	8,472.18	10,375.16	8,472.18
(iii)	Other financial liabilities	20,914.39	12,446.12	20,914.36	12,446.09
(b)	Other current liabilities	13,697.20	16,166.33	13,697.20	16,166.33
(c)	Provisions	364.26	266.64	364.26	266.64
(d)	Current Tax Liabilities (Net)	1,125.84	-	1,126.30	0.14
	Total Current Liabilities	50,547.04	41,680.10	50,547.47	41,680.21
	Total Equity and Liabilities	3,41,418.59	3,14,763.35	3,41,431.84	3,14,774.88

Notes :-

- 1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May 2017.
- 2 The Company has prepared its financial statements by adopting Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA),GOI, with effect from 1st April, 2016 with a transition date of 1st April, 2015. Consequently, the results for the quarter and the previous year ended 31st March,2016 have been restated to comply with Ind AS.
- 3 The above consolidated financials are drawn after incorporating the financials of GIPCL Project And Consultancy Company Limited (GIPCO), 100% subsidiary of GIPCL as per applicable Indian accounting standards. The financial statements of Bhavnagar Energy Company Limited (BECL), an associate prepared under Indian Accounting Standards are not available. The investment in associate has been carried at cost and no other effect has been given in the consolidated financial statements for transactions with/ amounts relating to the associate.
- 4 Figures of the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31 December 2016 and 31 December 2015 respectively.
- 5 The Board of Directors of Gujarat Industries Power Co. Ltd., (GIPCL or the Transferee Company) in their meeting held on 26th August,2016 has approved the Scheme of Arrangement in the nature of Merger (the "Scheme") which provides for the Merger of GIPCL Projects & Consultancy Services Co. Ltd. (GIPCO or the Transferor Company), a 100% Subsidiary as a going concern, under Sections 232 and 233 and other relevant provisions of the Companies Act, 2013. The appointed date of the Scheme is 1st April, 2016.
Being a 100% subsidiary, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and all assets, liabilities, including reserves, of the Transferor Company, if any, shall be recorded in the books of the Transferee Company at their existing carrying amounts and in the same form as they appear in the Financial Statements of the Transferor Company.
Approvals are awaited from BSE Ltd. and NSE Ltd. pursuant to which the Scheme shall be filed before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench.
The Merger would be effective only once the Order is received from the NCLT and filed with the Registrar of Companies (ROC), Gujarat.
- 6 Reconciliation of profit after tax for the year ended 31st March,2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

		[Rs. in Lakhs]	
Particulars		Quarter ended	Year Ended
		31-03-2016	31-03-2016
A	Profit after tax under Previous Indian GAAP	6,146.64	18,841.34
	(a) Unwinding of discounted provision of Mines Closure Liability	(344.10)	(1,376.85)
	(b) Depreciation impact of Mines Closure Liability capitalized as asset	(108.04)	(529.10)
	(c) Actuarial (Gain)/ Loss on Employee Defined Benefit plan regrouped under Other Comprehensive Income (OCI)	(120.73)	51.51
	(d) Reversal of provision for Mines Closure Liability	565.67	1,874.17
	(e) Regrouping from depreciation to other expenses	(4.00)	(18.21)
	(f) Tax impact on above Ind AS adjustment	221.32	(17.83)
	Net Profit before OCI under Ind AS	TOTAL A	6,356.76
			18,825.03
B	Other Comprehensive Income		
	(a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under OCI	78.94	(33.68)
	(b) Net Gain/(Loss) on Fair valuation of financial instruments	(216.42)	(14.11)
	Other comprehensive income	TOTAL B	(137.48)
			(47.80)
	Net Profit after OCI under Ind AS	TOTAL A + B	6,219.28
			18,777.23

- 7 Impact of transition to IND AS has been accounted through reserves. Reconciliation between Reserves as on the date of transition and as on 31st March,2016 between Ind AS compliant results and as per per Indian GAAP are given below:

		[Rs. in Lakhs]	
Particulars		As at	
		31-03-2016	1-4-2015
A	Total equity under Previous Indian GAAP	1,97,578.26	1,83,652.06
	(a) Dividends and related distribution tax not recognised as liability until declared under Ind AS	4,915.13	4,555.48
	(b) Net impact of recognition of decommissioning liabilities	(376.27)	(326.27)
	(c) Equity instruments measured at fair value	1,812.83	1,830.76
	(d) Deferred tax on above	(604.32)	(608.14)
B	Total impact	5,747.37	5,451.84
	Total equity under Ind AS	TOTAL A + B	2,03,325.63
			1,89,103.90

- 8 The Company has only one reportable business segment namely "Power Generation".
- 9 The Statutory Auditors have carried out an audit of the results for the year ended 31st March,2017 and have issued an unmodified opinion on the same.
- 10 The Board of Directors have recommended payment of Dividend of Rs. 2.70 per Equity Share(i.e. 27 %) for the Financial Year 2016-17.
- 11 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

[Sonal Mishra]
Managing Director