



## GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office : P.O.: Petrochemicals – 391 346, Dist.: Vadodara (Gujarat).

Tel. No. 0265-2230159, 2232768, 2232213, Fax No. 0265-2230029

Email : [csacshah@gipcl.com](mailto:csacshah@gipcl.com)

Website : [www.gipcl.com](http://www.gipcl.com)

CIN – L99999GJ1985PLC007868

SEC:AFR:Q4&FY2016-17:2017

18<sup>th</sup> May, 2017.

|                                                                                            |                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Ltd.</b><br>Sir Phiroze Jeejeebhoy<br>Towers,<br>Dalal Street,<br>Mumbai – 400 001. | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, 5th floor,<br>Plot no. C/1, G Block, Bandra Kurla<br>Complex, Bandra (E)<br>Mumbai – 400 051. |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

BSE Scrip Code: 517300.

NSE Symbol: GIPCL EQ.

Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR).

Sub.: 1. Standalone and Consolidated Audited Financial Results (AFR) for Fourth Quarter and FY 2016-17 and Audited Financial Statements for the FY 2016-17 ended on 31<sup>st</sup> March, 2017;  
2. Recommendation of Dividend for FY 2016-17.

Dear Sir,

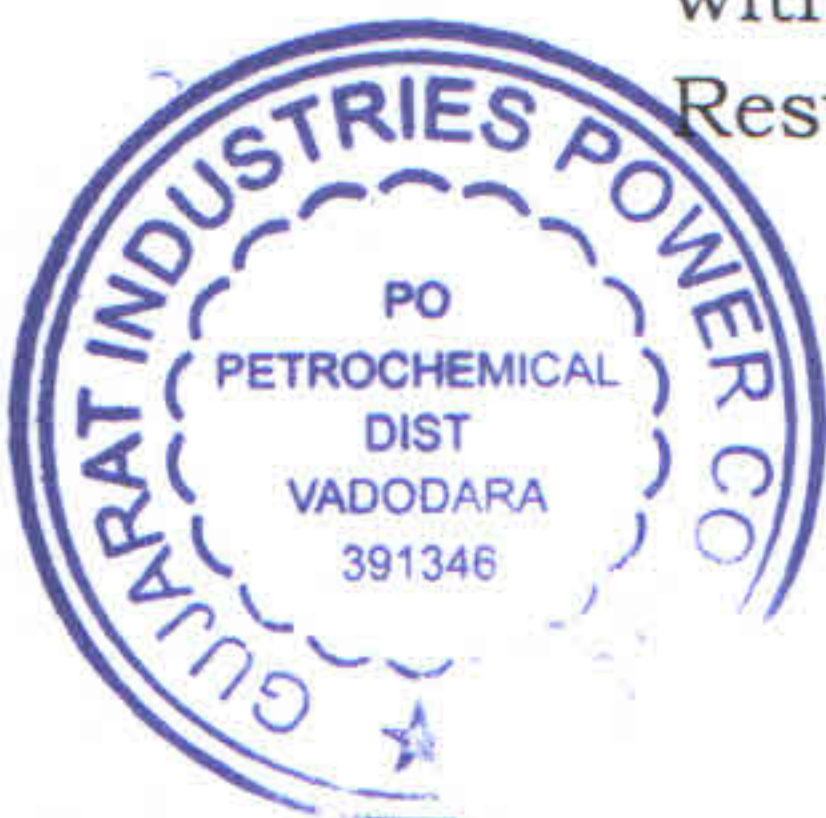
This to inform you that as recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held today has:

- Approved the Standalone and Consolidated Audited Financial Results (AFR) for the Fourth Quarter and FY 2016-17 ended on 31/03/2017;
- Approved the Standalone and Consolidated Audited Financial Statements for FY 2016-17 ended on 31/03/2017; and
- Recommended a Dividend of Rs 2.70 per equity share of Rs.10/- each fully paid up for Financial year ended on 31/03/2017.

Pursuant to the said Regulation 33, we are enclosing the following:

- Statements showing the Standalone & Consolidated Audited Financial Results (AFR) for the Fourth Quarter (Q4) and FY 2016-17 ended on 31<sup>st</sup> March, 2017;
- Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon;
- Declaration in respect of the Audit Report with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results of the Company for the quarter/year ended on 31/03/2017.

(PTO)



Stock Exchange Ltr. \_May 2017 - ADD

We are also uploading the said Audited Financial Results on the Company's website.

Kindly acknowledge receipt and take the same on your records.

Thanking you,  
For Gujarat Industries Power Company Ltd.



CS A C Shah  
Company Secretary &  
DGM (HR, Legal & Admn.)



**Encl. : As above**

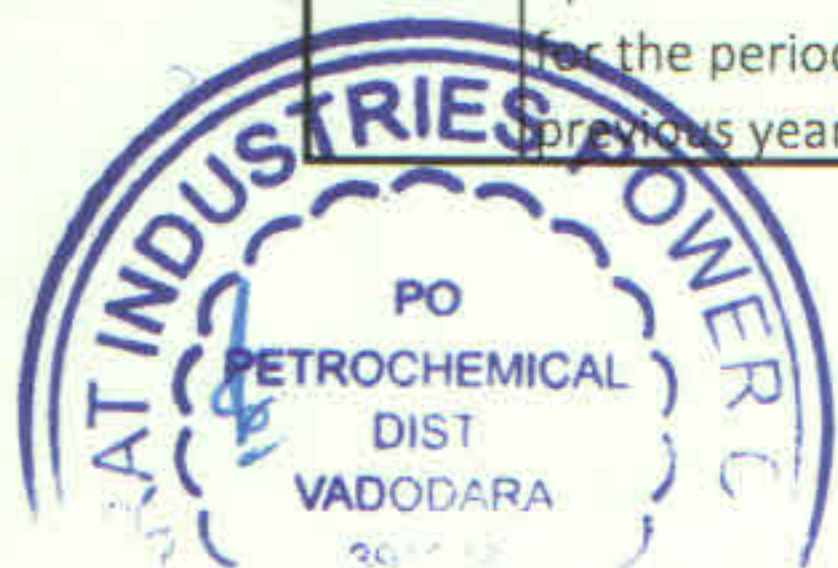


**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Regd. Office : P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat)  
Tel. No. (0265) 2232768, Fax No. (0265) 2230029 Email ID. Investors@gipcl.com  
Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

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



FOR IDENTIFICATION



| STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2017 |                                      |                       |                       |                         |                       |
|-----------------------------------------------------------|--------------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| Sr. No.                                                   | DESCRIPTION                          | Standalone Year ended |                       | Consolidated Year ended |                       |
|                                                           |                                      | 31-03-2017<br>Audited | 31-03-2016<br>Audited | 31-03-2017<br>Audited   | 31-03-2016<br>Audited |
| A                                                         | <b>ASSETS</b>                        |                       |                       |                         |                       |
| 1                                                         | <b>Non-current assets</b>            |                       |                       |                         |                       |
| (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             |
|                                                           | <b>Total Non-current Assets</b>      | <b>2,98,573.43</b>    | <b>2,50,939.46</b>    | <b>2,98,548.44</b>      | <b>2,50,914.46</b>    |
| 2                                                         | <b>Current assets</b>                |                       |                       |                         |                       |
| (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                |
|                                                           | <b>Total Current Assets</b>          | <b>42,845.16</b>      | <b>63,823.88</b>      | <b>42,883.40</b>        | <b>63,860.41</b>      |
|                                                           | <b>Total Assets</b>                  | <b>3,41,418.59</b>    | <b>3,14,763.35</b>    | <b>3,41,431.84</b>      | <b>3,14,774.88</b>    |
| II                                                        | <b>EQUITY AND LIABILITIES</b>        |                       |                       |                         |                       |
| 1                                                         | <b>Equity</b>                        |                       |                       |                         |                       |
| (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           |
|                                                           | <b>Total Equity</b>                  | <b>2,23,597.81</b>    | <b>2,03,325.63</b>    | <b>2,23,610.63</b>      | <b>2,03,337.05</b>    |
| 2                                                         | <b>LIABILITIES</b>                   |                       |                       |                         |                       |
|                                                           | <b>Non-current liabilities</b>       |                       |                       |                         |                       |
| (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                 |
|                                                           | <b>Total Non-current Liabilities</b> | <b>67,273.73</b>      | <b>69,757.61</b>      | <b>67,273.73</b>        | <b>69,757.61</b>      |
| 3                                                         | <b>Current liabilities</b>           |                       |                       |                         |                       |
| (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                  |
|                                                           | <b>Total Current Liabilities</b>     | <b>50,547.04</b>      | <b>41,680.10</b>      | <b>50,547.47</b>        | <b>41,680.21</b>      |
|                                                           | <b>Total Equity and Liabilities</b>  | <b>3,41,418.59</b>    | <b>3,14,763.35</b>    | <b>3,41,431.84</b>      | <b>3,14,774.88</b>    |



FOR IDENTIFICATION



**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       |
| <b>A Profit after tax under Previous Indian GAAP</b>                                                         | 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)          |
| <b>Net Profit before OCI under Ind AS</b>                                                                    | <b>6,356.76</b> | <b>18,825.03</b> |
| <b>B Other Comprehensive Income</b>                                                                          |                 |                  |
| (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)          |
| <b>Other comprehensive income</b>                                                                            | <b>(137.48)</b> | <b>(47.80)</b>   |
| <b>Net Profit after OCI under Ind AS</b>                                                                     | <b>6,219.28</b> | <b>18,777.23</b> |

- 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           |
| <b>A Total equity under Previous Indian GAAP</b>                                                   | 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>B Total Impact</b>                                                                              | <b>5,747.37</b>    | <b>5,451.84</b>    |
| <b>Total equity under Ind AS</b>                                                                   | <b>2,03,325.63</b> | <b>1,89,103.90</b> |

- 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

Place : Gandhinagar  
Dated : 18th May,2017



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
GUJARAT INDUSTRIES POWER COMPANY LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2017 (herein after referred to as "the Statement") of **Gujarat Industries Power Company Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following entities in so far as they relate to the consolidated Statement:

| Sr. No.  | Name of the entity                           |
|----------|----------------------------------------------|
| <b>A</b> | <b>Subsidiary</b>                            |
| 1        | GIPCL Projects & Consultancy Company Limited |
| <b>B</b> | <b>Associate</b>                             |
| 1        | Bhavnagar Energy Company Limited             |

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit, total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2017.

**Other Matters**

The financial statements for associate prepared under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.

For K. C. Mehta & Co.  
Chartered Accountants  
Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 18<sup>th</sup> May, 2017



## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
GUJARAT INDUSTRIES POWER COMPANY LIMITED

We have audited the standalone financial results contained in the accompanying Statement of standalone audited financial results for the year ended 31<sup>st</sup> March, 2017 (herein after referred to as "the Statement") of **Gujarat Industries Power Company Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 18<sup>th</sup> May, 2017





# GUJARAT INDUSTRIES POWER COMPANY LTD.

P.O. Petrochemical, Dist. – Vadodara 391 346 Gujarat - INDIA

**CFO:ST\_EXCH:DECL:2017:**

**18<sup>th</sup> May, 2017**

|                                                                                            |                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Ltd.</b><br>Sir Phiroze Jeejeebhoy<br>Towers,<br>Dalal Street,<br>Mumbai – 400 001. | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, 5th floor,<br>Plot no. C/1, G Block, Bandra Kurla<br>Complex, Bandra (E)<br>Mumbai – 400 051. |
| <b>BSE Scrip Code: 517300</b>                                                              | <b>NSE Symbol: GIPCL EQ.</b>                                                                                                                                  |

Sub: Declaration in respect of Unmodified Opinion by Statutory Auditors on Audited Financial Statements for the Financial Year ended on 31st March, 2017.

**Dear Sir,**

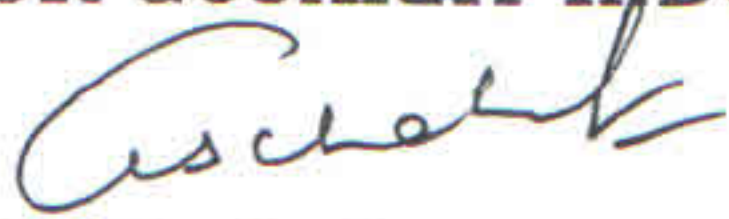
In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that Statutory Auditors of the Company viz. K C Mehta & Co., (FRN:106237W), Chartered Accountants, Vadodara have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2017.

Kindly disseminate the information on the website of the Exchange for the information of all Members of the Exchange and Investors.

Thanking you,

Yours faithfully,

**FOR GUJARAT INDUSTRIES POWER COMPANY LIMITED**

  
**G S Chahal**  
**(GM&CFO)**

**Regd. Office & Vadodara Plant :**  
P.O. Petrochemical, Dist. – Vadodara 391 346 Gujarat – INDIA  
INDIA  
Phone : EPABX (0265) 2232768 / 2213 / 0159, (D) 2232871 Fax : 2232143  
Email : spd@gipcl.com, gmf@gipcl.com



Website : [www.gipcl.com](http://www.gipcl.com)  
CIN: I000002 I000001 0007852

**Surat Lignite Power Plant :**  
Village : Nani Naroli, Tal. Mangrol, Dist.:Surat 394 110, Gujarat –  
Phone : EPABX (02629) 261063 to 261072 Fax : 261073 / 74  
Email : genslpp@gipcl.com