

GUJARAT INDUSTRIES POWER COMPANY LIMITED, BARODA
P.O. PETROCHEMICALS - 391 346, DIST. BARODA.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

PART - I		[Rs. in Lakhs]				
Sr. No.	Particulars	Quarter ended 31-03-12	Quarter ended 31-12-11	Quarter ended 31-03-11	Year ended 31-03-12	Year ended 31-03-11
		See Note No. 5	Unaudited	See Note No. 5	Audited	Audited
1	Income from operations					
	(a) Net Sales/ Income from Operation	26,263	38,771	31,173	129,099	107,795
	(b) Other Operating Income	291	291	249	924	749
	Total income from operations (net)	26,554	39,062	31,422	130,023	108,544
2	Expenses					
	(a) Cost of materials consumed	10,544	25,108	15,397	69,738	63,328
	(b) Purchases of stock-in-traded	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	1,170	1,240	1,515	4,868	4,912
	(e) Depreciation and amortisation expense	4,574	4,196	3,900	17,124	12,657
	(f) Other expenses	3,040	3,290	2,052	11,956	9,183
	Total expenses	19,328	33,834	22,864	103,686	90,080
3	Profit from operations before other income, finance costs and exceptional items (1- 2)	7,226	5,228	8,558	26,338	18,464
4	Other Income	272	34	330	568	804
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	7,498	5,262	8,888	26,906	19,268
6	Finance costs	2,803	2,968	2,902	11,893	7,160
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+ 6)	4,695	2,294	5,986	15,013	12,108
8	(a) Exceptional items	-	-	-	-	-
	(b) Prior Period items	856	0	0	856	0
9	Profit (+)/Loss (-) from ordinary activities before tax (7+ 8)	3,839	2,294	5,986	14,157	12,108
10	Tax Expenses	768	609	(2,135)	2,321	(4,187)
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	3,071	1,685	8,121	11,836	16,295
12	Extraordinary items (net of tax expense)	0	0	0	0	0
13	Net Profit (+)/Loss (-) for the period (11 - 12)	3,071	1,685	8,121	11,836	16,295
14	Paid-up Equity Share Capital [Face value of share Rs. 10/- each]	15,125	15,125	15,125	15,125	15,125
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				128,824	121,383
16	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)	2.03	1.11	5.37	7.83	10.77
	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)	2.03	1.11	5.37	7.83	10.77

PART - II						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	63210927	63210927	63210927	63210927	63210927
	- Percentage of Shareholding	41.79%	41.79%	41.79%	41.79%	41.79%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered					
	- Number of shares	88040261	88040261	88040261	88040261	88040261
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	58.21%	58.21%	58.21%	58.21%	58.21%
Particulars		3 months ended 31-Mar-2012				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					02
	Received during the quarter					11
	Disposed of during the quarter					13
	Remaining unresolved at the end of the quarter					0
Statement of Assets and Liabilities :-						
[Rs. in Lakhs]						
Sr. No.	Particulars	Audited				
		31-Mar-12	31-Mar-11			
A	EQUITY & LIABILITIES					
1	Shareholders' Funds :					
	a) Share Capital	15,125	15,125			
	b) Reserves and Surplus	128,824	121,383			
	c) Money received against share warrants	0	0			
	Sub-total - Shareholders' funds	143,949	136,508			
2	Share application money pening allotment	0	0			
3	Non-current Liabilities :					
	a) Long-term borrowings	74,707	85,219			
	b) Deferred tax liabilities (Net)	4,152	4,654			
	c) Other long term liabilities	1,017	1,334			
	d) Long-term provisions	1,796	1,486			
	Sub-total - Non-current Liabilities	81,672	92,693			
4	Current Liabilities :					
	a) Short-term borrowings	8,800	14,754			
	b) Trade payables	19,156	10,474			
	c) Other current liabilities	35,265	33,085			
	d) Short-term provisions	7,533	6,958			
	Sub-total - Current Liabilities	70,754	65,271			
	TOTAL - EQUITY & LIABILITIES	296,375	294,472			
B	Assets					
1	Non -current Assets :					
	a) Fixed Assets	228,419	219,267			
	b) Capital Work in Progress	892	14,227			
	c) Mines Development Expenditure (To be amortised)	15,485	19,482			
	d) Non-current Investments	4,531	2,981			
	f) Long-term loans and advances	5,107	5,536			
	g) Other non-current assets	617	872			
	Sub-total - Non - Current Assets	255,051	262,365			
2	Current Assets					
	a) Current Investments	0	0			
	b) Inventories	12,566	10,351			
	c) Trade Receivables	21,005	20,010			
	d) Cash and Bank Balances	5,050	148			
	e) Short-term loans and advances	2,431	1,305			
	f) Other current assets	272	293			
	Sub-total - Current Assets	41,324	32,107			
	TOTAL - ASSETS	296,375	294,472			

Notes :-

1. The Company has only one reportable business segment namely 'Power Generation'.
2. 5 MW Photovoltaic crystalline silicon modules based Solar Power Plant was successfully commissioned in January 2012.
3. Due to capitalization of Solar station as mentioned above in F. Y. 2011-12 , and also the capitalization of Unit 3 & 4 of Surat Lignite Power Project and Mangrol Mines in the previous F. Y. in the month of September, 2010, the figures of previous year are not comparable to that extent.
4. Pursuant to Circular No. 31 of the Ministry of Corporate Affairs dated 31.05.2011, Company has revised its Accounting Policy of charging of Deprecation in the books of account w.e.f. 01.04.2011. Accordingly Depreciation for the financial year 2011-12 has been charged on straight line basis at rates and Methods notified in CERC Tariff Regulation, 2009 in place of Schedule XIV of Companies Act, 1956. Consequent to this change, depreciation for the year is higher by Rs. 77.40 Lacs and hence, profit before tax for the year is lower by Rs.77.40 Lacs.
5. Figures of the quarters ended 31 March 2012 and 31 March 2011 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 2011 and 31 December 2010 respectively. Also , the figures up to the end of third quarter ended 31 December 2011 and 31 December 2010 were reviewed .
6. Figures of the previous year/period have been re-grouped /re-arranged wherever necessary to conform to presentation in terms of revised schedule VI issued by the Ministry of Corporate Affairs and SEBI circular dated 16th April,2012.
7. Tax Expenses include current income tax, deferred tax and in case of corresponding previous period(s) income tax refund of earlier years.
8. The above Audited 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 30th May 2012.
9. The Board of Directors have recommended payment of Dividend of Rs. 2.50 per Equity Share (i.e.25%) for the Financial Year 2011-12.

For Gujarat Industries Power Company Limited



**[L. Chuaungo]
Managing Director**

**Place : Gandhinagar
Dated : 30th May, 2012**

