



GUJARAT INDUSTRIES POWER COMPANY LIMITED
P. O.: PETROCHEMICALS – 391 346, DISTRICT VADODARA
PHONE NOS: 2232768 / 2232213 / 2230159, FAX NO: (0265) 2230473
Email : csacshah@gipcl.com Website : www.gipcl.com
CIN – L99999GJ1985PLC007868.

SEC:AFR_2015-16:2016:

27th May, 2016.

BSE Limited (Listing Dept.) Sir Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
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Dear Sir,

Ref.: BSE Scrip Code: 517300 NSE Scrip Symbol: GIPCL EQ.
Sub.: Submission of Audited Financial Results for FY 2015-16 ended on 31st
March, 2016.

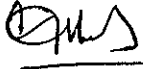
Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Standalone and Consolidated Audited Financial Results (AFR) for the Financial Year ended on 31st March, 2016;
2. Independent Auditors' Report issued by K.C. Mehta & Co., Chartered Accountants, Vadodara, Auditors of the Company; and
3. Form A – for Audit Report with unmodified opinion.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,
For Gujarat Industries Power Company Limited


(CS A C Shah)
Company Secretary & DGM (Legal)

Encl.: As above

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016**

PART - I		[Rs. in Lakhs]						
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2016 See Note No. 6	31-12-2015 Unaudited	31-03-2015 See Note No. 6	31-03-2016 Audited	31-03-2015 Audited	31-03-2016 Audited	31-03-2015 Audited
1	Income from operations							
	(a) Net Sales/ Income from Operation	36,613	34,179	24,648	134,576	120,906	134,576	120,906
	(b) Other Operating Income	172	146	150	610	560	610	566
	Total income from operations (net)	36,785	34,325	24,798	135,186	121,466	135,186	121,472
2	Expenses							
	(a) Cost of materials consumed	19,304	20,890	8,842	73,321	57,537	73,321	57,537
	(b) Purchases of stock-in-trade	0	0	0	0	0	0	0
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	0	0	0
	(d) Employee benefits expenses	1,801	1,759	2,081	6,873	6,743	6,873	6,743
	(e) Depreciation and amortisation expense	2,837	2,846	2,785	11,338	12,259	11,338	12,259
	(f) Other expenses	4,713	3,379	3,004	16,025	14,656	16,026	14,657
	Total expenses	28,655	28,874	16,712	107,557	91,194	107,558	91,195
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	8,130	5,451	8,085	27,629	30,272	27,628	30,277
4	Other Income	1,459	561	862	3,519	4,322	3,523	4,324
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	9,589	6,012	8,947	31,148	34,594	31,151	34,600
6	Finance costs	1,427	1,470	1,289	6,180	7,800	6,180	7,800
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	8,162	4,542	7,658	24,968	26,794	24,971	26,800
8	(a) Exceptional Items	0	0	1,851	0	1,851	0	1,851
	(b) Prior Period Items	0	0	0	0	0	0	0
9	Profit (+)/Loss (-) from ordinary activities before tax (7+ 8)	8,162	4,542	5,808	24,968	24,943	24,971	24,949
10	Tax Expenses	2,016	1,097	4,211	6,127	12,312	6,127	12,314
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	6,146	3,445	1,597	18,841	12,631	18,844	12,635
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0
13	Net Profit (+)/Loss (-) for the period (11 - 12)	6,146	3,445	1,597	18,841	12,631	18,844	12,635
14	Share of Profit/ (Loss) of associates						(31)	(1)
15	Net Profit/(Loss) after Taxes and share of profit/(loss) of associates (13-14)						18,813	12,634
16	Paid-up Equity Share Capital [Face value of share Rs. 10/- each]	15,125	15,125	15,125	15,125	15,125	15,125	15,125
17	Reserves excluding Revaluation Reserve as per balance sheet of March 31st.				182,453	168,527	182,362	168,535
18	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)	4.06	2.28	1.06	12.46	8.35	12.44	8.35
	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)	4.06	2.28	1.06	12.46	8.35	12.44	8.35

FOR IDENTIFICATION



[Handwritten signatures]

Statement of Assets and Liabilities :-				[Rs. in Lakhs]	
Sr. No.	Particulars	Standalone Year ended		Consolidated Year ended	
		31-03-2016 Audited	31-03-2015 Audited	31-03-2016 Audited	31-03-2015 Audited
A	EQUITY & LIABILITIES				
1	Shareholders' Funds :				
	a) Share Capital	15,125	15,125	15,125	15,125
	b) Reserves and Surplus	182,453	168,527	182,362	168,535
	c) Money received against share warrants	0	0	0	0
	Sub-total - Shareholders' funds	197,578	183,652	197,487	183,660
2	Share application money pending allotment	0	0	0	0
3	Govt. Grant for Capital Asset	1,000	0	1,000	0
4	Non-current Liabilities :				
	a) Long-term borrowings	32,659	43,171	32,659	43,171
	b) Deferred tax liabilities (Net)	21,095	20,003	21,095	20,003
	c) Other long term liabilities	4,493	2,744	4,493	2,744
	d) Long-term provisions	3,357	2,965	3,357	2,965
	Sub-total - Non-current Liabilities	62,604	68,883	61,604	68,883
5	Current Liabilities :				
	a) Short-term borrowings	4,329	6,961	4,329	6,961
	b) Trade payables	10,319	8,758	10,319	8,758
	c) Other current liabilities	25,726	26,924	25,726	26,925
	d) Short-term provisions	5,197	4,986	5,197	4,987
	Sub-total - Current Liabilities	45,571	47,629	45,571	47,631
	TOTAL - EQUITY & LIABILITIES	305,753	300,164	305,662	300,174
B	Assets				
1	Non-current Assets :				
	a) Fixed Assets	186,543	189,026	186,543	189,026
	b) Capital Work in Progress	3,471	4,124	3,471	4,124
	c) Mines Development Expenditure (To be amortised)	4,653	5,756	4,653	5,756
	d) Non-current Investments	23,214	20,714	23,087	20,689
	e) Long-term loans and advances	17,790	7,781	17,790	7,781
	f) Other non-current assets	3,557	1,812	3,557	1,812
	Sub-total - Non-current Assets	239,228	229,213	239,101	229,187
2	Current Assets				
	a) Current Investments	0	0	0	0
	b) Inventories	15,070	14,786	15,070	14,786
	c) Trade Receivables	26,550	12,844	26,550	12,844
	d) Cash and Bank Balances	19,299	36,558	19,341	36,597
	e) Short-term loans and advances	5,275	5,387	5,288	5,383
	f) Other current assets	331	1,376	332	1,377
	Sub-total - Current Assets	66,525	70,951	66,561	70,987
	TOTAL - ASSETS	305,753	300,164	305,662	300,174

Notes :-

- The Company has only one reportable business segment namely 'Power Generation'.
- Figures of the previous year/period have been re-grouped /re-arranged wherever necessary.
- In the month of April 2016, the Company has successfully commissioned 1 MW Distributed Solar Power Plant, one each at Village Amrol, District Baroda and at Village Vastan, District Surat. The said solar power plants are installed and commissioned under the Capital Grant/Subsidy received from the Government of Gujarat.
- The Company is implementing 51 MW Wind Project (34 Machines of 1.5 MW each) at Taluka Babra, District Amreli, Gujarat. Out of the above, Eight Wind turbines (12 MW) were successfully commissioned and connected with the State Grid.
- The above consolidated financials are drawn after incorporating the financials of Bhavnagar Energy Company Limited (BECL), an associate and Gipcl Project And Consultancy Company Limited (GIPCO), 100% subsidiary of GIPCL as per applicable accounting standards.
- Figures of the quarter ended 31 March 2016 and 31 March 2015 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 2015 and 31 December 2014 respectively. Also, the figures up to the end of third quarter ended 31 December 2015 and 31 December 2014 were reviewed.
- Consolidated tax Expenses for the year include Current Tax of Rs.5321 Lacs (P Y Rs. 6335 Lacs), Deferred Tax of Rs. 1,092 Lacs (P Y Rs. 5783 Lacs) and Income Tax Adjustments of earlier years of Rs.(285) Lacs (P Y Rs.197 Lacs).
- 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 27th May 2016.
- The Board of Directors have recommended payment of Dividend of Rs.2.70 per Equity Share(i.e.27%) for the Financial Year 2015-16.
- The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

FOR IDENTIFICATION

For Gujarat Industries Power Company Limited

Place : Gandhinagar
Dated : 27th May 2016



[Sonal Mishra]
Managing Director



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

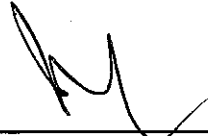
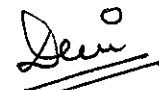
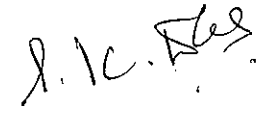
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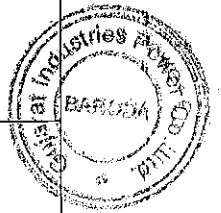
Email : csacshah@gipcl.com Website : www.gipcl.com,

CIN – L99999GJ1985PLC007868

FORM A

(for Audit Report with unmodified opinion along with Audited Financial Results)

1.	Name of the Company	Gujarat Industries Power Company Limited
2.	Annual Financial Statements for the year ended.	31 st March, 2016.
3.	Type of Audit observation.	Unmodified.
4.	Frequency of observation.	Not applicable.
5.	Signed by -	
	Managing Director	 Smt. Sonal Mishra, IAS Managing Director (DIN:03461909)
	Chief General Manager & Chief Finance Officer	 CA S P Desai Chief General Manager & Chief Finance Officer
	Auditors of the Company	For M/s.K C Mehta & Co., Vadodara Chartered Accountants (FRN 106237W)  CA Vishal Doshi Partner (Membership No.101533)
	Chairman of the Audit Committee.	 Dr. P K Das, IAS (Retd.) Director and Chairman of the Audit Committee. (DIN:00501499)



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

1. We have audited the Standalone Financial Results contained in the accompanying Statement of Audited Financial results for the year ended March 31, 2016 (herein after referred to as "the Statement" and initialed for the purpose of identification) of **Gujarat Industries Power Company Limited** ("the Company") for the year ended March 31, 2016, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement includes the Standalone financial results (herein after referred to as "the Results"). This statement containing the Results, which 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results.
2. 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 Results. 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 Results 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 Results.

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



3. Opinion

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Standalone net profit and other financial information of the Company for the year ended March 31, 2016.

4. The Results for the Quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 27th May, 2016



INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the Consolidated Financial Results contained in the accompanying Statement of Audited Financial results for the year ended March 31, 2016 (herein after referred to as "the Statement" and initialed for the purpose of identification) of **GUJARAT INDUSTRIES POWER COMPANY LIMITED** ("the Holding Company") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results (herein after referred to as "the Results") in the Statement includes the results of the Holding Company, its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate. This Statement containing the Results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results.
2. 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 Results. 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 Results 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 Results.

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



3. **Opinion**

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

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

Sr. No.	Name of the entity
A	Subsidiary
1	GIPCL Projects & Consultancy Company Limited
B	Associate
1	Bhavnagar Energy Company Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

- (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

4. **Other Matters**

The Results also include the Group's share of net loss of ₹ 30.95 lacs for the year ended March 31, 2015 as considered in the Results, in respect of Bhavnagar Energy Company Limited, an associate whose financial information has not been audited by us.

The above financial information is audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Results in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor.

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


Vishal P. Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 27th May, 2016

