



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

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CIN – L99999GJ1985PLC007868

SEC/AFR14-15/2015/

22nd May, 2015.

E-mail/Fax/Courier

Vadodara Stock Exchange Limited 3 rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390 005.	Bombay Stock Exchange Limited Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, 5 th fl. Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
National Securities Depositories Ltd. Trade World, 4 th floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	Central Depository Services of India Ltd. 16 th floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001.	

Dear Sir,

Re.: Submission of:

- 1. Audited Financial Results for FY 2014-15 ended on 31st March, 2015.**
- 2. Statement of Appropriations for FY 2014-15.**

With reference to the above, please find enclosed herewith the following:

1. Audited Financial Results for the Financial Year 2014-15 ended on 31st March, 2015 pursuant to Clause 41 of Listing Agreement;
2. Statement of Appropriations for FY 2014-15 pursuant to Clause 20 of Listing Agreement.

Kindly take the same on your records.

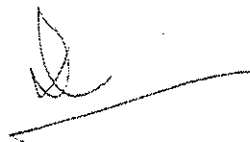
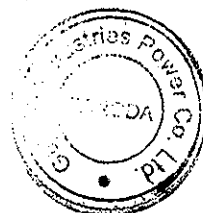
Thanking You.

Yours Faithfully,
For Gujarat Industries Power Company Limited

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

PART - I								Rs. in Lakhs
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2015 See Note No. 7	31-12-2014 Unaudited	31-03-2014 See Note No. 7	31-03-2015 Audited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
1	Income from operations							
	(a) Net Sales/ Income from Operation	24,646	28,444	38,822	120,806	137,104	120,806	137,104
	(b) Other Operating Income	150	164	147	560	564	566	580
	Total Income from operations (net)	24,796	28,608	38,969	121,466	137,668	121,472	137,684
2	Expenses							
	(a) Cost of materials consumed	8,842	15,384	18,921	57,537	70,231	57,537	70,231
	(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	2,085	1,805	1,470	6,748	6,015	5,748	6,015
	(e) Depreciation and amortisation expense	2,785	2,764	3,910	12,258	15,806	12,258	15,806
	(f) Other expenses	2,999	3,122	3,368	14,651	14,135	14,653	14,138
	Total expenses	16,712	22,975	27,669	91,194	106,187	91,196	106,190
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,086	5,733	11,300	30,272	31,481	30,276	31,494
4	Other Income	862	826	651	4,322	3,082	4,324	3,081
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8,948	6,559	12,151	34,594	34,563	34,600	34,575
6	Finance costs	1,289	2,081	2,104	7,800	8,827	7,800	8,827
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7,659	4,478	10,047	26,794	25,736	26,800	25,748
8	(a) Exceptional Items	1,851	0	0	1,851	0	1,851	0
	(b) Prior Period Items	0	0	0	0	0	0	0
9	Profit (-)/Loss (-) from ordinary activities before tax (7+8)	5,808	4,478	10,047	24,943	25,736	24,949	25,748
10	Tax Expenses	4,211	2,344	2,480	12,312	7,148	12,314	7,150
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	1,597	2,134	7,567	12,631	18,588	12,635	18,598
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0
13	Net Profit (+)/Loss (-) for the period (11+12)	1,597	2,134	7,567	12,631	18,588	12,635	18,598
14	Share of Profit/ (Loss) of associates						(1)	0
15	Net Profit/(Loss) after Taxes and share of profit/(loss) of associates (13-14)						12,634	18,598
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 previous accounting year				168,527	160,452	168,535	160,456
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)	1.06	1.41	5.00	8.35	12.29	8.35	12.30
	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)	1.06	1.41	5.00	8.35	12.29	8.35	12.30
PART - II								
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2015 See Note	31-12-2014 Unaudited	31-03-2014 See Note	31-03-2015 Audited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	63210927	63210927	63210927	63210927	63210927	63210927	63210927
	- Percentage of Shareholding	41.79%	41.79%	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	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered							
	- Number of shares	88040261	88040261	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%	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%	58.21%	58.21%

Particulars		3 months ended 31-Mar-2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	0
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities :-		(Rs. in Lakhs)			
Sr. No.	Particulars	Stand alone Year ended		Consolidated Year ended	
		31-03-2015 Audited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
A	EQUITY & LIABILITIES				
1	Shareholders' Funds :				
	a) Share Capital	15,125	15,125	15,125	15,125
	b) Reserves and Surplus	168,527	160,452	168,535	160,456
	c) Money received against share warrants	0	0	0	0
	Sub-total - Shareholders' funds	183,652	175,577	183,660	175,581
2	Share application money pending allotment	0	0	0	0
3	Non-current Liabilities :				
	a) Long-term borrowings	43,170	53,683	43,171	53,683
	b) Deferred tax liabilities (Net)	20,003	14,220	20,003	14,220
	c) Other long term liabilities	1,104	1,080	1,103	1,081
	d) Long-term provisions	2,965	2,425	2,965	2,425
	Sub-total - Non-current Liabilities	67,242	71,408	67,242	71,409
4	Current Liabilities :				
	a) Short-term borrowings	6,961	7,355	6,961	7,355
	b) Trade payables	8,758	8,335	8,758	8,335
	c) Other current liabilities	28,478	31,347	28,478	31,347
	d) Short-term provisions	6,092	5,209	6,094	5,210
	Sub-total - Current Liabilities	50,289	52,246	50,291	52,247
	TOTAL - EQUITY & LIABILITIES	301,183	299,231	301,193	299,237
B	Assets				
1	Non-current Assets :				
	a) Fixed Assets	188,867	199,057	188,867	199,057
	b) Capital Work in Progress	4,283	2,079	4,283	2,079
	c) Mines Development Expenditure (To be amortised)	5,756	6,660	5,757	6,660
	d) Non-current Investments	20,714	15,996	20,688	15,971
	e) Long-term loans and advances	11,144	4,841	11,144	4,841
	f) Other non-current assets	1,812	182	1,811	182
	Sub-total - Non-current Assets	232,576	228,815	232,550	228,790
2	Current Assets				
	a) Current Investments	0	0	0	0
	b) Inventories	14,786	12,011	14,786	12,011
	c) Trade Receivables	12,844	22,263	12,844	22,263
	d) Cash and Bank Balances	36,558	31,547	36,597	31,579
	e) Short-term loans and advances	2,535	3,936	2,531	3,934
	f) Other current assets	1,884	659	1,885	660
	Sub-total - Current Assets	68,607	70,416	68,643	70,447
	TOTAL - ASSETS	301,183	299,231	301,193	299,237

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.
- Due to a technical snag in the Stator Winding of the Generator, Unit -1 (125MW) of Surat Lignite Power Plant (SLPP) at Village Nani Naroli, Taluka Mangrol, Dist.: Surat, tripped on 29.11.2014. The costs of replacement and other related expenditure was Rs. 1851 lacs which has been shown as an exceptional item. The unit became operational on 03/04/2015. As a result of the above accidental outage, sales revenue and profit were further impacted by Rs. 2227 Lacs since the normative availability of SLPP station I could not be achieved and fixed cost remained under recovered to that extent as per PPA. The Company is in process to lodge insurance claim with the insurer for material damage and loss arising on business interruption.
- Depreciation on certain power plants' assets which was hitherto charged on Straight Line Method at the rates specified in CERC's Tariff Regulation 2009, is now charged over the balance useful life as specified by CERC(Terms and Conditions of Tariff) Regulations, 2014. As a result, for the year 2014-2015, the depreciation charged is lower by Rs 3285 Lacs and the Profit is higher by the same amount.
- 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.
- 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, Two Wind turbines (3 MW) were successfully commissioned and connected with the State Grid on 12th May 2015.
- Figures of the quarter ended 31 March 2015 and 31 March 2014 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 2014 and 31 December 2013 respectively. Also, the figures up to the end of third quarter ended 31 December 2014 and 31 December 2013 were reviewed.
- Consolidated tax Expenses for the year include Current Tax of Rs.6335 Lacs (P Y Rs. 4418 Lacs), Deferred Tax of Rs. 5783 Lacs (P Y Rs. 2141 Lacs) and Income Tax Adjustments of earlier years of Rs.197 Lacs (P Y Rs.592 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 22nd May 2015.
- The Board of Directors have recommended payment of Dividend of Rs.2.50 per Equity Share(i.e. 25%) for the Financial Year 2014-15.
- 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 : 22nd May 2015

(Sonal Mishra)
Managing Director



GUJARAT INDUSTRIES POWER COMPANY LIMITED
 Regd. Office : P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat)
 Tel. No. (0265) 2232768, Fax No. (0265) 2230473 Email ID. Investors@gipcl.com
 Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

Please return duly filled in
 immediately after the meeting

Meeting of the Board of Directors
 of the Company held on
 22-05-2015 at Gandhinagar

To,
 All the Stock Exchanges, NSDL & CDSIL

STATEMENT OF APPROPRIATIONS
 (As per Clause 20 of the Listing Agreement)

Name of the Company : Gujarat Industries Power Company Limited
 For the year ended : 31st March, 2015

[Rs. in Lacs]

Sr. No.	Particulars	Standalone Year ended		Consolidated Year ended	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
1	Total Turnover and other Receipts	125,787.74	140,750.04	125,795.85	140,768.56
2	Gross Profit : (before deducting any of following)	45,001.62	50,369.29	45,007.28	50,381.56
	(a) Interest & Finance Charges	7,800.27	8,827.13	7,800.27	8,827.13
	(b) Depreciation	12,003.27	15,550.82	12,003.27	15,550.82
	(c) Tax Liability	12,312.08	7,148.27	12,314.22	7,150.66
	(d) Impairment of Assets	0.00	0.00	0.00	0.00
	(f) Other, if any (Expenses Amortised)	255.27	255.27	255.27	255.27
3	Net Profit available for appropriation	12,630.73	18,587.80	12,634.25	18,597.68
4	Provision for investment Allowance Res.	0.00	0.00	0.00	0.00
5	Net Profit / Loss	12,630.73	18,587.80	12,634.25	18,597.68
	B/F from the last years Balance Sheet	8,808.84	7,144.95	8,813.35	7,139.58
	Other Adjustments, if any.				
	- Capital Redemption Reserve written back (not required)	0.00	0.00	0.00	0.00
	Less : Transer to				
	(i) General Reserve	7,500.00	7,500.00	7,500.00	7,500.00
	(ii) Other Reserves (Expansion Reserve)	5,000.00	5,000.00	5,000.00	5,000.00
6	Dividend on :				
	Proposed Dividend on Equity Shares of Rs.2.50 per Share	3,781.28	3,781.28	3,781.28	3,781.28
	Corporate Tax of Proposed Dividend	774.20	642.63	774.20	642.63
	No. of Shares : 15,12,51,188 (Paid up Value Rs. 151,25,11,880/-)				
	(Last year Rs.2.50 per share (No.of Shares 15,12,51,188)				
7	Balance Carried Forward	4,384.09	8,808.84	4,392.12	8,813.35
8	Particulars of Proposed Rights / Bonus / Convertible Debenture Issue	---	---	---	---
9	Closure of Register of Members from ___ to ___	To be declared later on	To be declared later on	To be declared later on	To be declared later on
10	Date from which the Dividend is payable				

For Gujarat Industries Power Company Ltd.

Date : 22nd May 2015
 Place : Gandhinagar

Sonal Mishra
 Managing Director

