



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

Tel. No. 0265-2230159, 2232768, 2232213, Fax No. 0265-223047

Email : csacshah@gipcl.com

Website : www.gipcl.com

CIN – L99999GJ1985PLC007868

SEC:UFR:Q2_H1FY2016-17:2016

9th December, 2016.

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

NSE Symbol: GIPCL EQ.

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

Sub.: Standalone Unaudited Financial Results for the Second Quarter (Q2) and Half Year (H1) of FY 2016-17 ended on 30th September, 2016.

Pursuant to the above referred Regulation of the LODR, please find enclosed the following:

1. Standalone Unaudited Financial Results for the Second Quarter (Q2) and Half Year (H1) of FY 2016-17 ended on 30th September, 2016 together with the Limited Review Report dated 9th December, 2016 issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon.

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 (Legal)



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter ended on	Preceding Quarter ended on	Corresponding Quarter ended on	Half Year ended on:	
		30-09-2016	30-06-2016	30-09-2015 (Refer Note No. 4)	30-09-2016	30-09-2015 (Refer Note No. 4)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Net Sales/ Income from Operation	31,416	35,253	30,391	66,669	63,784
	(b) Other Income	88	143	144	231	292
	Total Income from Operations (net)	31,504	35,396	30,535	66,900	64,076
2	Expenses					
	(a) Cost of materials consumed	15,612	19,271	15,135	34,883	32,254
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expenses	1,887	1,688	1,608	3,575	3,212
	(e) Depreciation and amortisation expense	2,980	2,888	2,938	5,868	5,955
	(f) Other expenses	4,613	3,163	4,494	7,776	7,944
	Total Expenses	25,092	27,010	24,175	52,102	49,365
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,412	8,386	6,360	14,798	14,711
4	Other Income	2,129	434	771	2,563	1,499
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	8,541	8,820	7,131	17,361	16,210
6	Finance Costs	1,485	1,692	1,889	3,177	3,972
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7,056	7,128	5,242	14,184	12,238
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	7,056	7,128	5,242	14,184	12,238
10	Tax Expenses	2,003	1,631	1,433	3,634	3,026
11	Net Profit from Ordinary Activities after tax (9-10)	5,053	5,497	3,809	10,550	9,212
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the Period (11-12)	5,053	5,497	3,809	10,550	9,212
14	Other Comprehensive Income, net of Income Tax					
	a. Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(6)	(9)	(11)	(15)	(47)
	b. Net Gain on Fair valuation of financial instruments	657	550	(195)	1,207	(66)
15	Total Comprehensive Income for the Period (13+14)	5,704	6,038	3,603	11,742	9,099
16	Paid-up Equity Share Capital [Face value of share Rs. 10/- each]	15,125	15,125	15,125	15,125	15,125
17	A) Earning per Share before Extraordinary items (not to be annualized) - Basic and Diluted	3.34	3.63	2.52	6.98	6.09
	B) Earning per Share after Extraordinary items (not to be annualized) - Basic and Diluted	3.34	3.63	2.52	6.98	6.09

FOR IDENTIFICATION



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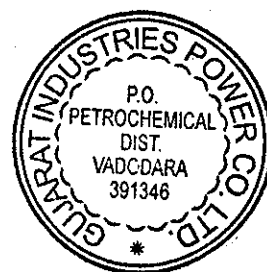
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

Sr. No.	DESCRIPTION	Half Year ended on (Unaudited) 30-Sep-16
A	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	215,717
	(b) Capital work-in-progress	17,290
	(c) Other Intangible assets	308
	(d) Financial Asset	
	(i) Investments	
	(ii) Loans	25,573
	(iii) Others	214
	(iv) Other non-current assets	3,409
2	Current assets	14,516
	(a) Inventories	
	(b) Financial Assets	13,108
	(i) Trade receivables	
	(ii) Cash and cash equivalents	20,466
	(iii) Bank balances other than (ii) above	21,854
	(iv) Loans	458
	(v) Others	1
	(c) Current Tax Assets (Net)	1,805
	(d) Other Current Assets	1,867
3	Assets Classified as Held For Sale	1,326
	Total Assets	25
		337,937
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	15,125
	(b) Other Equity	195,815
2	LIABILITIES	
(i)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	
	(ii) Trade payables	27,403
	(iii) Other financial liabilities	5,099
	(b) Provisions	140
	(c) Deferred tax liabilities (Net)	14,845
	(d) Other non-current liabilities	21,531
		136
(ii)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	
	(ii) Trade payables	3,767
	(iii) Other financial liabilities	7,381
	(b) Other current liabilities	44,338
	(c) Provisions	2,084
	(d) Current Tax Liabilities (Net)	266
	Total Equity and Liabilities	7
		337,937

Notes :-

- The above unaudited standalone 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 9.12.2016.
- The Company is implementing 124.4 MW Wind projects at various locations in Gujarat, out of these 29 Wind Turbines (54 MW) are successfully commissioned and balance 36 Wind Turbines (70.4 MW), work in progress.

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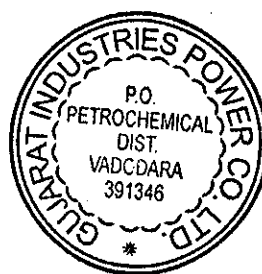


- 3 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2016 with a transition date of 1st April, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
- 4 Limited Review of the unaudited financial results for the quarter and half year ended on 30th Sept., 2016 has been carried out by the Statutory Auditors. The financial results for the quarter and half year ended on 30th Sept., 2015 have not been audited/reviewed and have been presented based on the information compiled by the management after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- 5 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with Ind AS.
- 6 Reconciliation of profit after tax for the half year ended 30th Sept. 2015 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Rs. in Lakh)	
	Quarter ended Sept. 2015	Half year ended Sept. 2015
Profit after tax under Previous Indian GAAP	3,812	9,250
a) Unwinding of discounted provision of Mines Closure Liability	(344)	(689)
b) Depreciation impact of Mines Closure Liability capitalised as asset	(85)	(300)
c) Actuarial (Gain)/ Loss on Employee Defined Benefit plan regrouped under Other Comprehensive Income	54	101
d) Reversal of provision for Mines Closure Liability	404	872
e) Regrouping from depreciation to other expenses	(10)	(10)
f) Tax impact on above Ind AS adjustment	(22)	(12)
Net Profit before OCI under Ind AS	3,809	9,212
Other Comprehensive Income		
a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(11)	(47)
b) Net Gain/(Loss) on Fair valuation of financial instruments	(195)	(66)
Other comprehensive income	(206)	(113)
Net Profit after OCI under Ind AS	3,603	9,099

- 7 The Company has only one reportable business segment namely "Power Generation".
- 8 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 9 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 : Vadodara
Dated : 9th December, 2016

FOR IDENTIFICATION



LIMITED REVIEW REPORT

To,
The Board of Directors
Gujarat Industries Power Company Limited

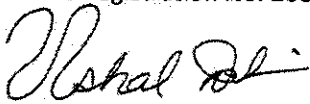
We have reviewed the accompanying Statement of standalone unaudited financial results of Gujarat Industries Power Company Limited ("the Company") for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the financial results and other financial information for the quarter and half year ended September 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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



Vishal P. Doshi

Partner

Membership No. 101533

Place: Vadodara

Date: 9th December, 2016

