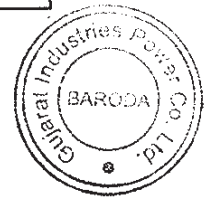


**GUJARAT INDUSTRIES POWER COMPANY LIMITED**  
 Regd. Office : P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat)  
 Tel. No. (0265) 2232768, Fax No. (0265) 2230473 Email ID. Investors@gipcl.com  
 Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2014

[Rs. in Lakhs]							
PART - I							
Sr. No.	Particulars	Quarter ended on	Preceding Quarter ended on	Corresponding Quarter ended on	Nine Months ended on		Year ended on
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Net Sales/ Income from Operation	28,444	33,281	34,804	96,258	98,282	137,104
	(b) Other Operating Income	164	100	134	410	417	564
	<b>Total Income from operations (net)</b>	<b>28,608</b>	<b>33,381</b>	<b>34,938</b>	<b>96,668</b>	<b>98,699</b>	<b>137,668</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	15,384	16,954	18,925	48,695	51,310	70,231
	(b) Purchases of stock-in-trade	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
	(d) Employee benefits expenses	1,605	1,515	1,615	4,662	4,545	6,015
	(e) Depreciation and amortisation expense	2,764	2,828	3,982	9,473	11,896	15,806
	(f) Other expenses	3,122	4,643	2,871	11,652	10,767	14,135
	<b>Total expenses</b>	<b>22,875</b>	<b>25,940</b>	<b>27,393</b>	<b>74,482</b>	<b>78,518</b>	<b>106,187</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	5,733	7,441	7,545	22,186	20,181	31,481
4	<b>Other Income</b>	826	1,739	913	3,460	2,231	3,082
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	6,559	9,180	8,458	25,646	22,412	34,563
6	<b>Finance costs</b>	2,081	2,361	2,194	6,511	6,723	8,827
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	4,478	6,819	6,264	19,135	15,689	25,736
8	(a) Exceptional items	0	0	0	0	0	0
	(b) Prior Period items	0	0	0	0	0	0
9	<b>Profit (+)/Loss (-) from ordinary activities before tax (7+8)</b>	4,478	6,819	6,264	19,135	15,689	25,736
10	<b>Tax Expenses</b>	2,344	2,775	2,009	8,101	4,668	7,148
11	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)</b>	2,134	4,044	4,255	11,034	11,021	18,588
12	<b>Extraordinary items (net of tax expense)</b>	0	0	0	0	0	0
13	<b>Net Profit (+)/Loss (-) for the period (11-12)</b>	2,134	4,044	4,255	11,034	11,021	18,588
14	<b>Paid-up Equity Share Capital [ Face value of share Rs. 10/- each ]</b>	15,125	15,125	15,125	15,125	15,125	15,125
15	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						160,452
16	<b>Earning per Share ( In Rs. )</b>						
	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)	1.41	2.67	2.81	7.30	7.29	12.29
	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)	1.41	2.67	2.81	7.30	7.29	12.29
PART - II							
Sr. No.	Particulars	Quarter ended on	Preceding Quarter ended on	Corresponding Quarter ended on	Nine Months ended on		Year ended on
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>						
	- Number of Shares	63,210,927	63,210,927	63,210,927	63,210,927	63,210,927	63,210,927
	- Percentage of Shareholding	41.79%	41.79%	41.79%	41.79%	41.79%	41.79%
2	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of shares	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
	- Percentage of shares ( as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered						
	- Number of shares	88,040,261	88,040,261	88,040,261	88,040,261	88,040,261	88,040,261
	- 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%
	- 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%



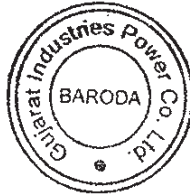
B INVESTOR COMPLAINTS		
Sr. No.	Particulars	3 months ended 31-12-2014
1	Pending at the beginning of the quarter	0
2	Received during the quarter	2
3	Disposed of during the quarter	0
4	Remaining unresolved at the end of the quarter	2

Notes :-

- 1 The Company has only one reportable business segment namely "Power Generation".
- 2 Figures of the previous year/period have been re-grouped /re-arranged wherever necessary.
- 3 The Unit - 1 (125MW) of Surat Lignite Power Plant tripped on 29-11-2014 due to a technical snag in the Stator Winding of the Generator. The extent of the cost of such repair is being worked out by M/s BHEL Hyderabad. Consequent to the above event, the profits reported for the current quarter as well as the nine months cumulative period stated above are lower by Rs.1,921 Lacs due to the expected short recovery of fixed costs for the current financial year as per the provisions of the PPA, as well as provision for the repairing expenditure on best technical estimates.
- 4 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 Nine Months period ended 31-12-2014, the depreciation charged is lower by Rs. 2,238 Lacs and the Profit is higher by the same amount.
- 5 Tax Expenses include current income tax, wealth tax, deferred tax and in case of current period and previous year income tax adjustments of earlier years.
- 6 The above unaudited 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 07th February, 2015.
- 7 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

Place : Vadodara  
Dated : 07th February, 2015



[L. Chuango]  
Managing Director



# VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah  
CA. Rutvij Vyas CA. Sanjay Bhatt CA. Hitesh Shah  
CA. Hiral Joshi CA Hemal Vaghani

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2: 09, FIRST FLOOR, GIRIKANDRA PLAZA, SARDAR NAGAR, BHAVNAGAR-364 002.

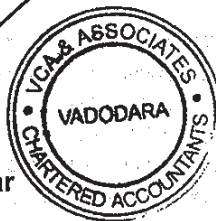
## LIMITED REVIEW REPORT

To,  
The Board Of Directors,  
**Gujarat Industries Power Company Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial results of **Gujarat Industries Power Company Limited** ("the company") for the Quarter and Nine months ended 31<sup>st</sup> December 2014 ("the statement"), being submitted by the company pursuant to the clause 41 of the listing agreement with the Stock Exchanges, except the disclosures in Part II – Select Information referred to in paragraph 4 below. 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.
2. We conducted our review of the Statement 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 an analytical procedure applied to financial data and provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, VCA & Associates  
Chartered Accountants  
FRN:114414W

CA. Ashok Thakkar  
(Partner)  
M. No.:048169



Place: Vadodara  
Date: 07/02/2015