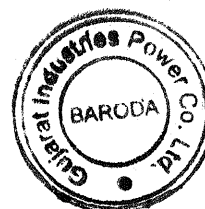


GUJARAT INDUSTRIES POWER COMPANY LIMITED
P.O. PETROCHEMICALS - 391 346, DIST. BARODA.

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

(Rs. in Lacs)

SR. NO.	DESCRIPTION	Quarter ended on (Unaudited)		Half year ended on (Unaudited)		Year ended on (Audited)
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
1	(a) Net Sales/ Income from Operation	29,991	21,199	64,065	46,086	107,795
	(b) Other Operating Income	361	196	565	565	1,151
		30,352	21,395	64,630	46,651	108,946
2	Expenditure :					
	a. Increase / decrease in stock in trade	0	0	0	0	0
	b. Consumption of Raw Materials (Fuel)	16,437	12,973	34,086	28,207	63,376
	c. Purchase of traded goods	0	0	0	0	0
	d. Employees Cost	1,269	1,090	2,458	1,822	4,912
	e. Depreciation	4,212	2,729	8,354	4,876	12,508
	f. Other Expenditure	3,149	2,955	5,626	4,841	9,410
	g. Total	25,067	19,747	50,524	40,746	90,206
3	Profit from operations before other income, interest and Exceptional Items (1- 2)	5,285	1,648	14,106	5,905	18,740
4	Other Income	26	106	39	150	402
5	Profit before interest and Exceptional Items (3 + 4)	5,311	1,754	14,145	6,055	19,142
6	Interest	2,908	1,185	6,121	1,593	7,034
7	Profit after interest but before Exceptional Items (5 - 6)	2,403	569	8,024	4,462	12,108
8	(a) Prior Period Items	0	0	0	0	0
	(b) Exceptional Items	0	0	0	0	0
9	Profit (+)/Loss (-) from ordinary activities before tax (7+ 8)	2,403	569	8,024	4,462	12,108
10	Tax Expenses	(373)	(984)	944	(1,276)	(4,187)
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	2,776	1,553	7,080	5,738	16,295
12	Extraordinary Items (net of tax expense)	0	0	0	0	0
13	Net Profit (+)/Loss (-) for the period (11 - 12)	2,776	1,553	7,080	5,738	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	-	-	-	-	121,383

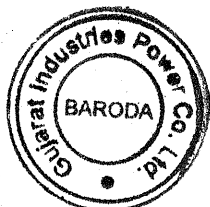


16	Earning per Share (in Rs.) a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.84 1.84	1.03 1.03	4.68 4.68	3.79 3.79	10.77 10.77
17	Public Shareholding - Number of Shares - Percentage of Shareholding	63210927 41.79%	63210927 41.79%	63210927 41.79%	63210927 41.79%	63210927 41.79%
18	Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company) b) Non - encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	NIL NIL NIL 88040261 100% 58.21%	NIL NIL NIL 88040261 100% 58.21%	NIL NIL NIL 88040261 100% 58.21%	NIL NIL NIL 88040261 100% 58.21%	NIL NIL NIL 88040261 100% 58.21%

Statement of Assets and Liabilities :-

(Rs. in Lacs)

SR. NO.	DESCRIPTION	Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-11	30-Sep-10	31-Mar-11
A	SOURCES OF FUNDS :			
1	Shareholders' Funds :			
a)	Share Capital	15,125	15,125	15,125
b)	Reserves and Surplus	128,462	115,220	121,382
2	Loan Funds	99,782	118,375	111,354
3	Deferred Tax Liability (Net)	3,993	7,227	4,854
	TOTAL	247,382	255,947	252,515
B	APPLICATION OF FUNDS :			
1	Fixed Assets	243,413	253,480	252,992
2	Investments	2,981	2,710	2,981
3	Current Assets, Loans and Advances :			
a)	Interest Accrued	0	0	0
b)	Inventories	13,731	10,540	10,351
c)	Sundry Debtors	18,846	17,961	20,018
d)	Cash and Bank Balances	150	1,025	148
e)	Loans and Advances	5,088	5,848	6,747
	Less : Current Liabilities and Provisions :			
a)	Current Liabilities	34,035	34,059	33,445
b)	Provisions	3,812	2,613	8,404
4	Miscellaneous Expenditure	1,000	1,255	1,127
	TOTAL	247,382	255,947	252,515



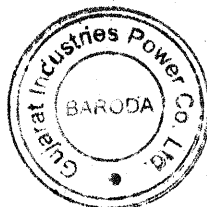
Notes :-

1. The Company has only one reportable business segment namely 'Power Generation'.
2. Disclosure relating to No. of Complaints from Investors during the quarter : (Jul.-11 to Sept.-11)

Pending on 01-07-2011	Received	Resolved	Pending as on 30-09-2011
NIL	31	30	01
3. On account of capitalisation of unit 3 and 4 of surat lignite power plant including Mangrol Mines in Sept, 10, the figures for Quarter & Half year ended Sept '10 include the operational revenue and expenditure of of above units for one month only and hence the results of the current quarter and half year are not comparable with previous quarter/ half year to that extent.
4. Corresponding figures of the previous year/period have been regrouped wherever necessary to make them comparable with current year/period.
5. Tax Expenses include current income tax, deferred tax and in case of corresponding previous period(s) income tax refund of earlier years.
6. The Statutory Auditor's have carried out Limited Review of the above Unaudited Financial Results and the same 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 th 21st October, 2011.

For Gujarat Industries Power Company Limited

Place : Gandhinagar
Dated : 21st October 2011




[Lalnunmawia Chuaungo]
Managing Director