



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/UFR/2nd QTR_FY14-15/2014/

7th November, 2014.

Fax/E-mail/Courier

Vadodara Stock Exchange Limited 3 rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390 005.	BSE 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, Sir P J Towers, Dalal Street, Fort Mumbai – 400 001.	

Dear Sir,

Sub. : Unaudited Financial Results for the Second Quarter and Half Year of FY 2014-15 ended on 30th September, 2014 under Clause 41 of the Listing Agreement.

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

1. Unaudited Financial Results for the Second Quarter and Half Year of FY2014-15 ended on 30th September, 2014, together with the Limited Review Report dated 7th November, 2014 issued by the Statutory Auditors of the Company M/s. VCA & Associates, Vadodara thereon.

We request you to take the same on record.

Thanking You,

Yours Faithfully,

For Gujarat Industries Power Company Ltd.

(CS A C Shah)

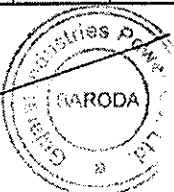
Company Secretary & DGM (Legal)

Encl: as above

GUJARAT INDUSTRIES POWER COMPANY LIMITED
 Regd. Office : P.O. Petrochemicals - 391 346, Dist. Vadodra (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 SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

PART - I							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended on	Preceding Quarter ended on	Corresponding Quarter ended on	Half year ended on		Year ended on
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/ Income from Operation	33,281	34,533	32,370	67,814	63,478	137,104
	(b) Other Operating Income	100	146	94	246	283	564
	Total Income from operations (net)	33,381	34,679	32,464	68,060	63,761	137,668
2	Expenses						
	(a) Cost of materials consumed	16,954	16,357	17,885	33,311	32,384	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	1,515	1,542	1,481	3,057	2,930	6,015
	(e) Depreciation and amortisation expense	2,828	3,881	3,979	8,709	7,914	15,806
	(f) Other expenses	4,843	3,887	3,365	8,530	7,896	14,135
	Total expenses	25,940	25,667	26,710	51,607	51,124	108,197
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	7,441	9,012	5,754	16,453	12,637	31,481
4	Other Income	1,739	895	579	2,634	1,317	3,082
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	9,180	9,907	6,333	19,087	13,954	34,563
6	Finance costs	2,361	2,069	2,226	4,430	4,529	8,827
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	6,819	7,838	4,107	14,657	9,425	25,736
8	(a) Exceptional Items	0	0	0	0	0	0
	(b) Prior Period items	0	0	0	0	0	0
9	Profit (+)/Loss (-) from ordinary activities before tax (7 + 8)	6,819	7,838	4,107	14,657	9,425	25,736
10	Tax Expenses	2,775	2,992	982	5,757	2,659	7,149
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 - 10)	4,044	4,856	3,125	8,900	6,766	18,588
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0
13	Net Profit (+)/Loss (-) for the period (11 - 12)	4,044	4,856	3,125	8,900	6,766	18,588
14	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	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						160,462
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)	2.67	3.21	2.07	5.88	4.47	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)	2.67	3.21	2.07	5.88	4.47	12.29
PART - II							
Sr. No.	Particulars	Quarter ended on	Preceding Quarter ended on	Corresponding Quarter ended on	Half year ended on		Year ended on
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- 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	Promoters and promoter group Shareholding						
	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 30-09-2014	
	Pending at the beginning of the quarter	0	
	Received during the quarter	2	
	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.	DESCRIPTION	Half Year ended on (Unaudited) 30-Sep-14	Year ended on (Audited) 31-Mar-14
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	a) Share Capital	15,125	15,125
	b) Reserves and Surplus	169,352	160,452
	c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	184,477	175,577
2	Share application money pending allotment	0	0
3	Non-current Liabilities :		
	a) Long-term borrowings	48,427	53,683
	b) Deferred tax liabilities (Net)	18,912	14,220
	c) Other long term liabilities	827	1,080
	d) Long-term provisions	2,563	2,425
	Sub-total - Non-current Liabilities	68,729	71,408
4	Current Liabilities :		
	a) Short-term borrowings	4,958	7,355
	b) Trade payables	4,736	8,335
	c) Other current liabilities	32,045	31,347
	d) Short-term provisions	1,559	5,209
	Sub-total - Current Liabilities	43,298	52,246
	TOTAL - EQUITY & LIABILITIES	296,504	299,231
B	Assets		
1	Non-current Assets :		
	a) Fixed Assets	191,948	199,057
	b) Capital Work in Progress	2,482	2,079
	c) Mines Development Expenditure (To be amortised)	6,187	6,660
	d) Non-current Investments	17,896	15,996
	e) Long-term loans and advances	5,010	4,841
	f) Other non-current assets	0	182
	Sub-total - Non - Current Assets	223,323	228,815
2	Current Assets		
	a) Current Investments	0	0
	b) Inventories	11,561	12,011
	c) Trade Receivables	20,941	22,263
	d) Cash and Bank Balances	38,103	31,547
	e) Short-term loans and advances	2,342	3,936
	f) Other current assets	234	659
	Sub-total - Current Assets	73,181	70,416
	TOTAL - ASSETS	296,504	299,231

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.
- The Company has issued Letters of Intent dtd. 01-09-2014, to Leitwind Shriram Mfg. Ltd., Chennai, for setting up 51 MW Wind based Power Project in Gujarat, on EPC basis.
- 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 period under review, the depreciation charged is lower by Rs 1085.90 Lacs and the Profit is higher by the same amount.
- Tax Expenses include current income tax, deferred tax and in case of current period and previous year income tax adjustments of earlier years.
- 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 November, 2014.
- 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 : 07th November, 2014



[Signature]
[L. Chuango]
Managing Director



VCA & Associates

Chartered Accountants

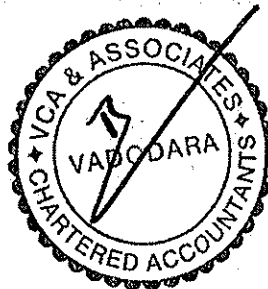
CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
CA. Rutvij Vyas CA. Sanjay Bhatt CA. Hitesh Shah
CA. Hiral Joshi CA Hemal Vaghani

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

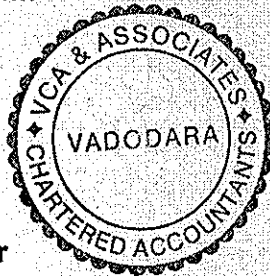
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial results of Gujarat Industries Power Company Limited ("the company") for the Quarter and Six months ended 30th September 2014 ("the statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for 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 analytical procedure 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.
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.



4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended 30th September 2014 of the Statement, from the details furnished by the Registrars.

For, VCA & Associates
Chartered Accountants
F R N: 114414W



CA. Ashok Thakkar
(Partner)
M. No.:48169
Place: Vadodara
Date: 07/11/2014