

GUJARAT INDUSTRIES POWER COMPANY LIMITED

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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**

PART - I		[Rs. in Lakhs]						
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2019 See Note No. 4	31-12-2018 Unaudited	31-03-2018 See Note No. 4	31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
	Income from operations							
I	Revenue from Operation	36,418.15	35,252.17	37,179.03	1,40,735.26	1,35,383.84	1,40,735.26	1,35,383.84
II	Other Income	10,478.22	445.89	2,842.03	11,691.28	5,123.65	11,680.29	5,126.32
III	Total income(I+II)	46,896.37	35,698.06	40,021.06	1,52,426.54	1,40,507.49	1,52,415.55	1,40,510.16
	Expenses							
IV	Cost of material consumed	15,433.12	16,957.07	16,909.20	61,994.88	61,930.29	61,994.88	61,930.29
	Purchases of stock-in-trade	-	-	-	-	-	-	-
	Change in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-	-	-
	Generation Expenses	2,389.48	2,425.37	3,485.13	11,228.94	11,610.00	11,228.94	11,610.00
	Employee benefits expenses	2,404.67	2,177.29	3,501.13	8,757.16	9,070.69	8,757.16	9,070.69
	Finance costs	1,222.03	1,314.68	1,731.06	5,031.63	5,685.01	5,031.63	5,685.05
	Depreciation and amortization expense	4,183.89	4,239.76	4,173.50	16,840.18	15,969.94	16,840.18	15,969.94
	Other expenses	1,338.20	991.65	1,040.17	3,937.32	4,493.83	3,937.96	4,494.23
	Total expenses (IV)	26,971.39	28,105.82	30,840.19	1,07,790.11	1,08,759.76	1,07,790.75	1,08,760.20
V	Profit before exceptional Items and tax (III-IV)	19,924.98	7,592.24	9,180.87	44,636.43	31,747.73	44,624.80	31,749.96
VI	Exceptional Items	-	-	-	21,808.00	-	13,960.65	-
VII	Profit before tax (V-VI)	19,924.98	7,592.24	9,180.87	22,828.43	31,747.73	30,664.15	31,749.96
VIII	Tax Expenses							
	Current Tax	4,808.55	1,271.50	1,969.58	9,321.56	6,752.56	9,321.80	6,753.13
	Deferred Tax	(1,167.73)	(1,088.56)	297.71	(4,133.56)	544.71	(4,133.56)	544.71
IX	Profit for the year before share of Associates (VII-VIII)	16,284.16	7,409.30	6,913.58	17,640.43	24,450.46	25,475.91	24,452.12
X	Profit/(Loss) of Associates on Consolidation	-	-	-	-	-	-	(7,847.35)
XI	Profit for the year after share of Associates (IX - X)	16,284.16	7,409.30	6,913.58	17,640.43	24,450.46	25,475.91	16,604.77
XII	Other Comprehensive Income (OCI)							
	(a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under OCI	(2.60)	(17.34)	41.68	(54.61)	(63.04)	(54.61)	(63.04)
	(b) Net Gain/(Loss) on Fair valuation of financial instruments	(100.83)	(484.41)	(276.83)	(1,992.60)	3,524.47	(1,992.60)	3,524.47
	(i) Items that will not be reclassified to profit or loss (a)+(b)	(103.43)	(501.75)	(235.15)	(2,047.21)	3,461.43	(2,047.21)	3,461.43
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	53.01	110.44	105.44	478.86	(669.51)	478.86	(669.50)
	(iii) Share of OCI income of Associates (will not be reclassified to profit or loss)	-	-	-	-	-	-	(0.73)
	Total Other Comprehensive Income (net of tax) (i + ii + iii)	(50.42)	(391.31)	(129.70)	(1,568.35)	2,791.93	(1,568.35)	2,791.20
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)	16,233.74	7,017.99	6,783.88	16,072.08	27,242.39	23,907.56	19,395.97
	Paid-up Equity Share Capital [Face value of share Rs. 10/- each]	15,125.12	15,125.12	15,125.12	15,125.12	15,125.12	15,125.12	15,125.12
	Reserves excluding Revaluation Reserve as per balance sheet of March 31st.				2,41,948.80	2,30,777.21	2,41,948.80	2,22,943.58
XIV	Earnings per equity share :							
	a) Basic	10.77	4.90	4.57	11.66	16.17	16.84	10.98
	b) Diluted	10.77	4.90	4.57	11.66	16.17	16.84	10.98

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

[Rs. in Lakhs]

Sr. No.	DESCRIPTION	Standalone Year ended		Consolidated Year ended	
		31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment	2,56,923.24	2,61,513.76	2,56,923.24	2,61,513.76
(b)	Mine Development Assets	5,921.99	5,961.11	5,921.99	5,961.11
(c)	Capital work-in-progress	16,626.53	475.66	16,626.53	475.66
(d)	Other Intangible assets	390.04	481.30	390.04	481.30
(e)	Intangible assets under development	105.80	138.92	105.80	138.92
(f)	Financial Assets				
(i)	Investments	8,955.42	32,781.02	8,955.42	24,907.94
(ii)	Loans	4.00	4.00	4.00	4.00
(iii)	Others	10,317.17	7,830.03	10,317.17	7,830.03
(g)	Other non-current assets	17,062.81	15,499.36	17,062.81	15,499.36
	Total Non-current Assets	3,16,307.00	3,24,685.16	3,16,307.00	3,16,812.08
2	Current assets				
(a)	Inventories	16,557.13	15,159.90	16,557.13	15,159.90
(b)	Financial Assets				
(i)	Trade receivables	21,441.22	25,997.68	21,441.22	25,997.68
(ii)	Cash and cash equivalents	26,060.34	5,180.18	26,060.34	5,219.12
(iii)	Bank balances other than (ii) above	170.06	671.33	170.06	671.33
(iv)	Loans	-	0.05	-	0.05
(v)	Others	1,077.31	5,807.67	1,077.31	5,808.40
(c)	Current Tax Assets (Net)	-	-	-	0.07
(d)	Other current assets	1,524.84	1,075.62	1,524.84	1,075.62
	Total Current Assets	66,830.90	53,892.43	66,830.90	53,932.17
	Total Assets	3,83,137.90	3,78,577.59	3,83,137.90	3,70,744.25
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share capital	15,125.12	15,125.12	15,125.12	15,125.12
(b)	Other Equity	2,41,948.80	2,30,777.21	2,41,948.80	2,22,943.58
	Total Equity	2,57,073.92	2,45,902.33	2,57,073.92	2,38,068.70
2	Deferred Government Grant	5,921.25	6,263.55	5,921.25	6,263.55
	LIABILITIES				
3	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	36,658.50	36,128.72	36,658.50	36,128.72
(ii)	Other financial liabilities	791.66	889.03	791.66	889.03
(b)	Provisions	14,649.37	12,762.51	14,649.37	12,762.51
(c)	Deferred tax liabilities (Net)	24,258.93	24,269.65	24,258.93	24,269.65
(d)	Other non-current liabilities	16.74	13.71	16.74	13.71
	Total Non-current Liabilities	76,375.20	74,063.62	76,375.20	74,063.62
4	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	5,887.52	10,659.03	5,887.52	10,659.03
(ii)	Trade payables				
-	Micro and Small Enterprises	77.98	70.49	77.98	70.49
-	Other than Micro and Small Enterprises	15,104.85	10,068.63	15,104.85	10,068.89
(iii)	Other financial liabilities	20,879.70	19,751.91	20,879.70	19,751.91
(b)	Other current liabilities	1,081.61	10,780.15	1,081.61	10,780.18
(c)	Provisions	372.42	438.92	372.42	438.92
(d)	Current Tax Liabilities (Net)	363.45	578.96	363.45	578.96
	Total Current Liabilities	43,767.53	52,348.09	43,767.53	52,348.38
	Total Equity and Liabilities	3,83,137.90	3,78,577.59	3,83,137.90	3,70,744.25

Notes :-

- 1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2019.
- 2 “The Company had investment in equity shares of Bhavnagar Energy Company Limited (BECL) (a subsidiary of Gujarat Power Corporation Limited which is a wholly owned Government of Gujarat (GOG) undertaking), a company controlled by GOG. BECL has been merged with Gujarat State Electricity Corporation Ltd. (GSECL), a wholly owned subsidiary of Gujarat Urja Vikas Nigam Ltd. vide a Scheme notified by GOG on 27 August 2018. The Scheme called ‘Gujarat Electricity Reform (Transfer of Generation Undertakings) Scheme’ is notified under Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003. BECL has been merged with GSECL with effect from 1 April 2018. As per this Scheme, each shareholder of BECL, including our Company, is entitled to receive 1 equity share of GSECL as consideration for transfer / merger and in extinguishment of their rights as shareholder of BECL. It may be noted that the transfer of the undertakings under the notified scheme was provisional for a period of twelve months from the date of the transfer i.e. up to 31 March 2019 and the GoG had the power to alter the terms and conditions till that time. Till the date of approval of financial statements, there is no change in the status. The Company is yet to receive the equity share from GSECL as of the date of these financial statements.
However, as a consequence of the aforesaid Scheme, the Company’s shareholding in BECL is extinguished and hence the carrying value of investment in BECL of Rs. 21808 Lakhs in standalone financial results as on the date of notification is recognized as a loss in the value of investment and reflected as an exceptional item in the same.
Further, in the consolidated financial results, the impact of the extinguishment of investment in associate BECL is Rs.13960.65 lakhs (net of the share in accumulated reserves of associate of Rs.7847.35 lakhs) reflected as an exceptional item in the consolidated financial results.”
- 3 During the previous financial year, the Board of Directors had approved the Voluntary Liquidation of GIPCL Projects & Consultancy Services Co. Ltd. (GIPCO), a wholly owned subsidiary, under the Insolvency and Bankruptcy Code, 2016. Pursuant to such approval, the process of voluntary liquidation of GIPCO was initiated during the year and the affairs of GIPCO were handed over to the Liquidator. The winding up of GIPCO by the Liquidator commenced on 3 January 2019, the date of appointment of the Liquidator and was closed on 20 March 2019, as per the final report submitted by the Liquidator. The Company has received full and final liquidation distribution proceeds as against its investment.
- 4 Figures of the quarter ended 31 March 2019 and 31 March 2018 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 2018 and 31 December 2017 respectively.
- 5 The Company has only one reportable business segment namely "Power Generation".
- 6 The Statutory Auditors have carried out an audit of the results for the year ended 31st March,2019 and have issued an unmodified opinion on the same.
- 7 The Board of Directors have recommended payment of Dividend of Rs. 2.90 per Equity Share(i.e. 29 %) for the Financial Year 2018-19.
- 8 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

**Vatsala Vasudeva
Managing Director**

**Place : Gandhinagar
Date : 17th May 2019**