

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2018**

[Rs. in Lakhs]

PART - I							
Sr. No.	Particulars	Quarter Ended 31-12-2018 Unaudited	Preceding Quarter ended 30-09-2018 Unaudited	Corresponding Quarter ended 31-12-2017 Unaudited	Year to date figures for current period ended 31-12-2018 Unaudited	Year to date figures for the previous period ended 31-12-2017 Unaudited	Previous year ended 31-03-2018 Audited
	Income from operations						
I	Revenue from Operation	35,252.17	36,117.13	33,501.67	1,04,317.11	98,204.81	1,35,383.84
II	Other Income	445.89	499.76	1,935.52	1,213.06	2,281.62	5,123.65
III	Total income (I+II)	35,698.06	36,616.89	35,437.19	1,05,530.17	1,00,486.43	1,40,507.49
IV	Expenses						
	Cost of material consumed	16,957.07	15,032.26	16,255.89	46,561.76	45,021.09	61,930.29
	Purchases of stock-in-trade	-	-	-	-	-	-
	Change in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-	-
	Generation Expenses	2,425.37	3,453.15	2,805.35	8,839.46	8,124.87	11,610.00
	Employee benefits expenses	2,177.29	2,060.53	1,979.26	6,352.49	5,569.56	9,070.69
	Finance costs	1,314.68	1,219.08	900.45	3,809.60	3,953.95	5,685.01
	Depreciation and amortization expense	4,239.76	4,216.69	4,214.65	12,656.29	11,796.44	15,969.94
	Other expenses	991.65	905.52	1,438.54	2,599.12	3,453.67	4,493.83
	Total expenses	28,105.82	26,887.23	27,594.14	80,818.72	77,919.58	1,08,759.76
V	Profit/(Loss) before exceptional Items and tax (III-IV)	7,592.24	9,729.66	7,843.05	24,711.45	22,566.85	31,747.73
VI	Exceptional Items (Refer Note 3)	-	(21,808.00)	-	(21,808.00)	-	-
VII	Profit/(Loss) before tax (V-VI)	7,592.24	(12,078.34)	7,843.05	2,903.45	22,566.85	31,747.73
VIII	Tax Expenses						
	Current Tax	1,271.50	1,656.40	1,653.42	4,513.01	4,782.98	6,752.55
	MAT Credit Utilization	(1,157.80)	(1,946.67)	-	(3,104.47)	-	-
	Deferred Tax	69.24	39.20	276.00	138.64	247.00	544.71
IX	Profit/(Loss) for the period (VII-VIII)	7,409.30	(11,827.27)	5,913.63	1,356.27	17,536.87	24,450.47
X	Other Comprehensive Income						
	(a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(17.34)	(17.33)	(46.13)	(52.01)	(104.72)	(63.04)
	(b) Net Gain /(Loss) on Fair valuation of financial instruments	(484.41)	519.29	2,072.36	(1,891.77)	3,801.30	3,524.47
	(i) Items that will not be reclassified to profit or loss (a)+(b)	(501.75)	501.96	2,026.23	(1,943.78)	3,696.58	3,461.43
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	110.44	(105.84)	(426.28)	425.85	(774.95)	(669.51)
	Total Other Comprehensive Income (net of tax)	(391.31)	396.12	1,599.95	(1,517.93)	2,921.63	2,791.92
XI	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	7,017.99	(11,431.15)	7,513.58	(161.66)	20,458.50	27,242.39
XII	Earnings per equity share :						
	a) Basic	4.90	(7.82)	3.91	0.90	11.59	16.17
	b) Diluted	4.90	(7.82)	3.91	0.90	11.59	16.17

Notes :

- 1 The above Standalone 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 11th February 2019.
- 2 Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31st December, 2018 has been carried out by the Statutory Auditors.
- 3 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 undertaking), a Company controlled by Government of Gujarat. BECL has been merged with Gujarat State Electricity Corporation Ltd. (GSECL), a wholly owned subsidiary of Gujarat Urja Vikas Nigam Ltd. vide the Government of Gujarat (GoG) Notification dated 27 August 2018, published in Gujarat Government Gazette under Gujarat Electricity Industry (Reorganization & Regulation), Act, 2003, notified the Scheme called Gujarat Electricity Reform (Transfer of General Undertakings) Scheme, 2018. BECL is merged with GSECL w.e.f 1 April 2018. As per this Notification, shareholders of BECL, including our Company, are entitled to receive only 1 equity share of GSECL as consideration and in extinguishment of their rights as shareholder of BECL. It may be noted that the transfer of the undertakings under the notified scheme is provisional for a period of twelve months from the date of the transfer i.e. up to 31 March 2019 and the GoG has the power to alter the terms and conditions till that time.
As a consequence of the aforesaid Notification, the Company's shareholding in BECL is extinguished and hence its investment of Rs. 21808 Lakhs as on the date of notification is recognized as a loss in the value of investment and reflected as an exceptional item in the preceding quarter ended 30th September,2018.
- 4 The company in its board meeting held on 21st December, 2017 had approved the Voluntary Liquidation of it's wholly owned subsidiary, GIPCL Projects and Consultancy Company Limited (GIPCO) under the Insolvency and Bankruptcy code, 2016. Pursuant to the same, a liquidator has been appointed by GIPCO on 3rd January,2019 to take charge of the liquidation. The liquidation of GIPCO has no material impact on either the business operations of the Company or the financial position of the Company.
- 5 The Company has only one reportable business segment namely "Power Generation".
- 6 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 7 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

sd/-
[Vatsala Vasudeva]
Managing Director
DIN: 07017455

Place : Gandhinagar

Date : 11th February 2019