

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

[Rs. in Lakhs]

PART - I							
Sr. No.	Particulars	Quarter Ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30-09-2018 Unaudited	30-06-2018 Unaudited	30-09-2017 Unaudited	30-09-2018 Unaudited	30-09-2017 Unaudited	31-03-2018 Audited
	Income from operations						
I	Revenue from Operation	36,117.13	32,947.81	32,107.52	69,064.94	64,173.23	1,35,383.84
II	Other Income	499.76	267.41	211.32	767.17	346.10	5,123.65
III	Total income (I+II)	36,616.89	33,215.22	32,318.84	69,832.11	64,519.33	1,40,507.49
IV	Expenses						
	Cost of material consumed	15,032.26	14,572.43	14,208.35	29,604.69	28,765.20	61,930.29
	Employee benefits expenses	2,060.53	2,114.67	1,859.01	4,175.20	3,590.30	9,070.69
	Finance costs	1,219.08	1,275.84	1,329.09	2,494.92	2,523.59	5,685.01
	Depreciation and amortization expense	4,216.69	4,199.84	3,817.44	8,416.53	7,581.79	15,969.94
	Generation Expenses	3,453.15	2,960.94	3,017.92	6,414.09	5,319.52	11,610.00
	Other expenses	905.52	701.95	1,324.64	1,607.47	2,015.13	4,493.83
	Total expenses	26,887.23	25,825.67	25,556.45	52,712.90	49,795.53	1,08,759.76
V	Profit/(Loss) before exceptional Items and tax (III-IV)	9,729.66	7,389.55	6,762.39	17,119.21	14,723.80	31,747.73
VI	Exceptional Items (Refer Note 3)	(21,808.00)	-	-	(21,808.00)	-	-
VII	Profit/(Loss) before tax (V-VI)	(12,078.34)	7,389.55	6,762.39	(4,688.79)	14,723.80	31,747.73
VIII	Tax Expenses						
	Current Tax	1,656.40	1,585.11	1,437.62	3,241.51	3,129.56	6,752.55
	MAT Credit Utilization	(1,946.67)	-	-	(1,946.67)	-	-
	Deferred Tax	39.20	30.20	(6.72)	69.40	(29.00)	544.71
IX	Profit/(Loss) for the period (VII-VIII)	(11,827.27)	5,774.24	5,331.49	(6,053.03)	11,623.24	24,450.47
X	Other Comprehensive Income						
	(a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(17.33)	(17.34)	(25.65)	(34.67)	(58.59)	(63.04)
	(b) Net Gain /(Loss) on Fair valuation of financial instruments	519.29	(1,926.65)	1,955.40	(1,407.36)	1,728.94	3,524.47
	(i) Items that will not be reclassified to profit or loss (a)+(b)	501.96	(1,943.99)	1,929.75	(1,442.03)	1,670.35	3,461.43
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(105.84)	421.25	(408.40)	315.41	(348.67)	(669.51)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	396.12	(1,522.74)	1,521.35	(1,126.62)	1,321.68	2,791.92
XI	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	(11,431.15)	4,251.50	6,852.84	(7,179.65)	12,944.92	27,242.39
XII	Earnings per equity share :						
	a) Basic	(7.82)	3.82	3.52	(4.00)	7.68	16.17
	b) Diluted	(7.82)	3.82	3.52	(4.00)	7.68	16.17

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER ,2018

[Rs. in Lakhs]

Sr. No.	DESCRIPTION	Half year ended	Previous year ended
		30-09-2018 Unaudited	31-03-2018 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,53,495.59	2,61,513.76
(b)	Mine Development Assets	5,631.34	5,961.11
(c)	Capital work-in-progress	2,104.90	475.66
(d)	Other Intangible assets	454.66	481.30
(e)	Intangible assets under development	105.80	138.92
(f)	Financial Assets		
(i)	Investments	9,565.66	32,781.02
(ii)	Loans	4.00	4.00
(iii)	Others	7,893.89	7,830.03
(g)	Other non-current assets	15,330.09	15,499.36
	Total Non-current Assets	2,94,585.93	3,24,685.16
2	Current assets		
(a)	Inventories	12,069.99	15,159.90
(b)	Financial Assets		
(i)	Trade receivables	25,310.91	25,997.68
(ii)	Cash and cash equivalents	13,589.30	5,180.18
(iii)	Bank balances other than (ii) above	671.33	671.33
(iv)	Loans	-	0.05
(v)	Others	5,854.04	5,807.67
(c)	Current Tax Assets (Net)	704.44	-
(d)	Other current assets	1,404.96	1,075.62
	Total Current Assets	59,604.97	53,892.43
	Total Assets	3,54,190.90	3,78,577.59
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,18,697.12	2,30,777.21
	Total Equity	2,33,822.24	2,45,902.33
2	DEFERRED GOVERNMENT GRANT	6,091.78	6,263.55
	LIABILITIES		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	31,426.01	36,128.72
(ii)	Other financial liabilities	892.16	889.03
(b)	Non-current Tax liabilities (Net)		
(c)	Provisions	12,971.52	12,762.51
(d)	Deferred tax liabilities (Net)	24,023.64	24,269.65
(e)	Other non-current liabilities	22.25	13.71
	Total Non-current Liabilities	69,335.58	74,063.62
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	6,160.09	10,659.03
(ii)	Trade payables	5,276.26	10,139.12
(iii)	Other financial liabilities	22,737.85	19,751.91
(b)	Other current liabilities	10,328.18	10,780.15
(c)	Provisions	438.92	438.92
(d)	Current Tax Liabilities (Net)	-	578.96
	Total Current Liabilities	44,941.30	52,348.09
	Total Equity and Liabilities	3,54,190.90	3,78,577.59

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 1st November, 2018.
- 2 Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September, 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 wef 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.
- 4 The Company has only one reportable business segment namely "Power Generation".
- 5 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 6 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 : 1st November, 2018