



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Regd. Office: P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat).

Tel. No. 0265-2232768, Fax No.: 0265-2230029

Email: [udaykumar.tanna@gipcl.com](mailto:udaykumar.tanna@gipcl.com) Website: [www.gipcl.com](http://www.gipcl.com)

CIN – L99999GJ1985PLC007868.

SEC:AFR:Q4 & FY2018-19:2019:

May 17<sup>th</sup>, 2019.

BSE Ltd. Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
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BSE Scrip Code: 517300.

NSE Symbol: GIPCL EQ.

Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR).

Sub.: 1. Standalone and Consolidated Audited Financial Results (AFR) for Fourth Quarter (Q4) and FY 2018-19 and Audited Financial Statements for the Financial Year (FY) 2018-19 ended on 31/03/2019;

2. Recommendation of Dividend for FY 2018-19.

Dear Sir,

This to inform you that as recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held today has:

- Approved the Standalone and Consolidated Audited Financial Results (AFR) for the Q4 and FY 2018-19 ended on 31/03/2019;
- Approved the Standalone and Consolidated Audited Financial Statements for FY 2018-19 ended on 31/03/2019; and
- Recommended a Dividend of Rs. 2.90 per equity share of Rs.10/- each fully paid up for the FY ended on 31/03/2019.

Pursuant to the said Regulation 33, we are enclosing the following:

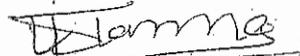
- Statements showing the Standalone & Consolidated Audited Financial Results (AFR) for the Q4 and FY 2018-19 ended on 31/03/2019;
- Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon;
- Declaration in respect of the Audit Report with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results of the Company for the quarter/year ended on 31/03/2019.

We are also uploading the said Audited Financial Results on the Company's website.

The above is for your record and necessary action, if any.

Thanking you,

Yours faithfully,  
For Gujarat Industries Power Company Ltd.



CS Udaykumar K Tanna  
Company Secretary & Compliance Officer



Encl.: As above

**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
	<b>Income from operations</b>							
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	<b>Total income(I+II)</b>	<b>46,896.37</b>	<b>35,698.06</b>	<b>40,021.06</b>	<b>1,52,426.54</b>	<b>1,40,507.49</b>	<b>1,52,415.55</b>	<b>1,40,510.16</b>
	<b>Expenses</b>							
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
	<b>Total expenses (IV)</b>	<b>26,971.39</b>	<b>28,105.82</b>	<b>30,840.19</b>	<b>1,07,790.11</b>	<b>1,08,759.76</b>	<b>1,07,790.75</b>	<b>1,08,760.20</b>
V	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>19,924.98</b>	<b>7,592.24</b>	<b>9,180.87</b>	<b>44,636.43</b>	<b>31,747.73</b>	<b>44,624.80</b>	<b>31,749.96</b>
VI	Exceptional Items	-	-	-	21,808.00	-	13,960.65	-
VII	<b>Profit before tax (V-VI)</b>	<b>19,924.98</b>	<b>7,592.24</b>	<b>9,180.87</b>	<b>22,828.43</b>	<b>31,747.73</b>	<b>30,664.15</b>	<b>31,749.96</b>
VIII	<b>Tax Expenses</b>							
	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	<b>Profit for the year before share of Associates (VII-VIII)</b>	<b>16,284.16</b>	<b>7,409.30</b>	<b>6,913.58</b>	<b>17,640.43</b>	<b>24,450.46</b>	<b>25,475.91</b>	<b>24,452.12</b>
X	Profit/(Loss) of Associates on Consolidation	-	-	-	-	-	-	(7,847.35)
XI	<b>Profit for the year after share of Associates (IX - X)</b>	<b>16,284.16</b>	<b>7,409.30</b>	<b>6,913.58</b>	<b>17,640.43</b>	<b>24,450.46</b>	<b>25,475.91</b>	<b>16,604.77</b>
XII	<b>Other Comprehensive Income (OCI)</b>							
	(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)
	<b>Total Other Comprehensive Income (net of tax) (i + ii + iii)</b>	<b>(50.42)</b>	<b>(391.31)</b>	<b>(129.70)</b>	<b>(1,568.35)</b>	<b>2,791.93</b>	<b>(1,568.35)</b>	<b>2,791.20</b>
	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	<b>Total Comprehensive Income for the Period (XI+XII) ( Comprising Profit and Other Comprehensive Income for the period )</b>	<b>16,233.74</b>	<b>7,017.99</b>	<b>6,783.88</b>	<b>16,072.08</b>	<b>27,242.39</b>	<b>23,907.56</b>	<b>19,395.97</b>
	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	<b>Earnings per equity share :</b>							
	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					
Sr. No.	DESCRIPTION	[Rs. in Lakhs]			
		Standalone Year ended		Consolidated Year ended	
		31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
<b>I</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
(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
	<b>Total Non-current Assets</b>	<b>3,16,307.00</b>	<b>3,24,685.16</b>	<b>3,16,307.00</b>	<b>3,16,812.08</b>
2	<b>Current assets</b>				
(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
	<b>Total Current Assets</b>	<b>66,830.90</b>	<b>53,892.43</b>	<b>66,830.90</b>	<b>53,932.17</b>
	<b>Total Assets</b>	<b>3,83,137.90</b>	<b>3,78,577.59</b>	<b>3,83,137.90</b>	<b>3,70,744.25</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
(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
	<b>Total Equity</b>	<b>2,57,073.92</b>	<b>2,45,902.33</b>	<b>2,57,073.92</b>	<b>2,38,068.70</b>
2	<b>Deferred Government Grant</b>	5,921.25	6,263.55	5,921.25	6,263.55
	<b>LIABILITIES</b>				
3	<b>Non-current liabilities</b>				
(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
	<b>Total Non-current Liabilities</b>	<b>76,375.20</b>	<b>74,063.62</b>	<b>76,375.20</b>	<b>74,063.62</b>
4	<b>Current liabilities</b>				
(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
	<b>Total Current Liabilities</b>	<b>43,767.53</b>	<b>52,348.09</b>	<b>43,767.53</b>	<b>52,348.38</b>
	<b>Total Equity and Liabilities</b>	<b>3,83,137.90</b>	<b>3,78,577.59</b>	<b>3,83,137.90</b>	<b>3,70,744.25</b>



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



*Vasudera*

Vatsala Vasudeva  
Managing Director

Place : Gandhinagar  
Date : 17th May 2019



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

We have audited the accompanying Statement of Standalone Financial Results for the year ended 31<sup>st</sup> March, 2019 (herein after referred to as "the Statement") of **Gujarat Industries Power Company Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. C. Mehta & Co.  
Chartered Accountants  
Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 17<sup>th</sup> May, 2019



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

We have audited the accompanying Statement of Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2019 (herein after referred to as "the Statement") of **Gujarat Industries Power Company Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following entities in so far as they relate to the consolidated Statement:

Sr. No.	Name of the entity
<b>A</b>	<b>Subsidiary (upto 20<sup>th</sup> March, 2019)</b>
1	GIPCL Projects & Consultancy Company Limited
<b>B</b>	<b>Associate (upto 1<sup>st</sup> April, 2018)</b>
1	Bhavnagar Energy Company Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit, total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.

For K. C. Mehta & Co.  
Chartered Accountants  
Firm's Registration No. 106237W

  
Vishal P. Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 17<sup>th</sup> May, 2019





**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Regd. Office: P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat).

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Email: [kkb@gipcl.com](mailto:kkb@gipcl.com) Website: [www.gipcl.com](http://www.gipcl.com)

CIN – L99999GJ1985PLC007868.

CFO:ST\_EXCH:DECL:2019:

17<sup>th</sup> May, 2019.

<b>BSE Ltd.</b> Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
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BSE Scrip Code: 517300

NSE Symbol: GIPCL EQ.

Sub: Declaration in respect of Unmodified Opinion by Statutory Auditors on Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2019.

Dear Sir,

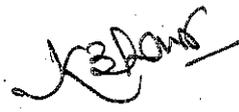
In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that Statutory Auditors of the Company viz. K C Mehta & Co., (FRN:106237W), Chartered Accountants, Vadodara have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2019.

Kindly disseminate the information on the website of the Exchange for the information of all Members of the Exchange and Investors.

Thanking you,

Yours faithfully,

FOR GUJARAT INDUSTRIES POWER COMPANY LIMITED

  
CA K K Bhatt  
Addl. General Manager (Finance)  
& Chief Finance Officer

