



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

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

Email: asthakkar@gipcl.com Website: www.gipcl.com

CIN – L99999GJ1985PLC007868.

SEC:AFR:Q4 & FY2019-20:2020:

June 16th, 2020.

BSE Ltd. Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. BSE Scrip Code: 517300.	National Stock Exchange of India Ltd. Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051. NSE Symbol: GIPCL.
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Ref.: 1. Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

2. Our Letter No. SEC:AFR:Q4 & FY 2019-20:2020 dated 15th June, 2020.

Sub.: 1. **REVISED** Standalone Audited Financial Results (AFR) for Fourth Quarter (Q4) and for FY 2019-20 and Audited Financial Statements for the Financial Year (FY) 2019-20 ended on 31/03/2020;

2. Recommendation of Dividend for FY 2019-20.

Dear Sir,

With reference to and in supersession to our earlier letter dated 15/06/2020, we would like to resubmit the revised subject announcement as under:

As recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held on 15th June, 2020, has:

- Approved the Standalone Audited Financial Results (AFR) for the Q4 and FY 2019-20 ended on 31/03/2020;
- Approved the Standalone Audited Financial Statements for FY 2019-20 ended on 31/03/2020; and
- Recommended a Dividend of Rs. 2.90 per equity share of Rs.10/- each fully paid up for the FY ended on 31/03/2020.

We are here with enclosing the following:

1. Standalone Audited Financial Results (AFR) for the Q4 and FY 2019-20 ended on 31/03/2020 together with Cash Flow Statement for the FY 2019-20 ;
2. Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon;
3. Declaration in respect of the Audit Report with unmodified opinion with respect to the Standalone Audited Financial Results of the Company for the Q4 and FY 2019-20 ended on 31/03/2020.

The above re-submission/revised submission is for your record and necessary action, if any.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Ltd.

CS Achal S Thakkar

Company Secretary & Compliance Officer

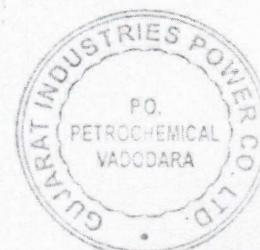


Encl.: As above

**STATEMENT OF AUDITED FINANCIAL RESULTS
 FOR THE YEAR ENDED ON 31ST MARCH 2020**

[Rs. In Lakhs]

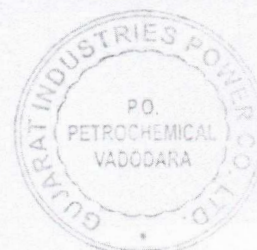
PART - I						
Sr. No.	Particulars	Quarter ended 31.03.2020 See Note No. 2	Preceding Quarter ended 31.12.2019 Unaudited	Corresponding Quarter ended 31.03.2019 See Note No. 2	Year ended 31.03.2020 Audited	Previous year ended 31.03.2019 Audited
	Income from Operations					
I	Revenue from Operation	34,250.72	35,025.86	36,418.15	1,37,882.82	1,40,735.26
II	Other Income	1,246.27	889.93	10,478.22	4,188.93	11,691.28
III	Total Income (I+II)	35,496.99	35,915.79	46,896.37	1,42,071.75	1,52,426.54
	IV Expenses					
	Cost of material consumed	14,846.99	16,529.68	15,433.12	58,958.41	61,994.88
	Generation Expenses	1,783.97	3,690.97	2,389.48	13,090.95	11,228.94
	Employee benefits expenses	3,449.61	2,493.60	2,404.67	10,841.00	8,757.16
	Finance costs	1,193.44	1,292.84	1,222.03	5,072.99	5,031.63
	Depreciation and amortization expense	4,901.53	4,804.15	4,183.89	19,075.50	16,840.18
	Other expenses	2,070.85	796.71	1,338.20	4,494.91	3,937.32
	Total expenses	28,246.39	29,607.95	26,971.39	1,11,533.76	1,07,790.11
V	Profit/(Loss) before exceptional Items and tax (III-IV)	7,250.60	6,307.84	19,924.98	30,537.99	44,636.43
VI	Exceptional Items	-	-	-	-	21,808.00
VII	Profit/(Loss) before tax (V-VI)	7,250.60	6,307.84	19,924.98	30,537.99	22,828.43
VIII	Tax Expenses					
	Current Tax	1,425.08	1,084.10	7,913.02	5,460.96	9,321.56
	Deferred Tax	(366.81)	326.86	(4,272.20)	278.65	(4,133.56)
IX	Profit/(Loss) for the year (VII-VIII)	6,192.33	4,896.88	16,284.16	24,798.38	17,640.43
X	Other Comprehensive Income					
	Remeasurement of Defined Benefit Obligations	(335.76)	(15.01)	(2.60)	(380.81)	(54.61)
	Equity instruments through OCI	(2,621.80)	(67.95)	(100.83)	(2,974.84)	(1,992.60)
	(i) Items that will not be reclassified to profit or loss	(2,957.56)	(82.96)	(103.43)	(3,355.65)	(2,047.21)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1,275.09	(37.52)	53.01	1,578.39	478.86
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(1,682.47)	(120.48)	(50.42)	(1,777.26)	(1,568.35)
XI	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	4,509.86	4,776.40	16,233.74	23,021.12	16,072.08
XII	Earnings per equity share of Rs. 10/- each: (not annualised)					
	a) Basic (Rs.)	4.09	3.24	10.77	16.40	11.66
	b) Diluted (Rs.)	4.09	3.24	10.77	16.40	11.66



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

[Rs. in Lakhs]

Sr. No.	Particular	As at 31.03.2020 Audited	As at 31.03.2019 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,61,589.44	2,56,923.24
(b)	Mine Development Assets	13,336.73	5,921.99
(c)	Capital work-in-progress	467.28	16,626.53
(d)	Right of Use Assets	12,997.44	-
(e)	Other Intangible assets	406.64	390.04
(f)	Intangible assets under development	-	105.80
(g)	Financial Assets		
(i)	Investments	5,980.58	8,955.42
(ii)	Loans	4.00	4.00
(iii)	Others	12,654.67	10,317.17
(h)	Other non-current assets	8,397.29	17,046.75
	Total Non-current Assets	3,15,834.07	3,16,290.94
2	Current assets		
(a)	Inventories	16,047.39	16,557.13
(b)	Financial Assets		
(i)	Trade receivables	19,256.39	21,441.22
(ii)	Cash and cash equivalents	37,004.89	26,060.34
(iii)	Bank balances other than (ii) above	171.69	170.06
(iv)	Others	1,752.80	1,093.37
(c)	Current Tax Assets (Net)	323.67	-
(d)	Other current assets	2,589.93	1,524.84
	Total Current Assets	77,146.76	66,846.96
	Total Assets	3,92,980.83	3,83,137.90
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,59,682.03	2,41,948.80
	Total Equity	2,74,807.15	2,57,073.92
2	Deferred Government Grant	5,578.64	5,921.25
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	38,355.71	36,658.50
(ii)	Other financial liabilities	1,572.67	791.66
(b)	Provisions	23,892.34	14,649.37
(c)	Deferred tax liabilities (Net)	23,092.44	24,258.93
(d)	Other non-current liabilities	8.20	16.74
	Total Non-current Liabilities	86,921.36	76,375.20
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	323.95	5,887.52
(ii)	Trade payables		
-	Micro and Small Enterprises	38.69	77.98
-	Other than Micro and Small Enterprises	10,918.33	14,336.85
(iii)	Other financial liabilities	10,555.90	21,647.70
(b)	Other current liabilities	2,188.35	1,081.61
(c)	Provisions	1,648.46	372.42
(d)	Current Tax Liabilities (Net)	-	363.45
	Total Current Liabilities	25,673.68	43,767.53
	Total Equity and Liabilities	3,92,980.83	3,83,137.90



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2020

		Rs. in Lakhs	
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax after exception items	30,537.99	22,828.43
	Adjustments for:		
	Depreciation	18,943.28	16,735.65
	Amortisation of Mines Development Assets	132.22	104.53
	Amortisation of Initial Mines Development Expenditure	671.23	673.46
	Finance Cost	4,319.88	4,413.18
	Unwinding of Decommissioning Liabilities	718.15	618.45
	Amortisation of Government Grant	(342.61)	(342.30)
	Loss on Extinguishment of Investment in Associate	-	21,808.00
	Unwinding of Lease Liabilities	34.96	-
	Dividend Income	(93.60)	(75.98)
	Interest Income	(2,681.99)	(1,213.10)
	Profit on Liquidation of Subsidiary	-	(12.50)
	(Profit)/Loss on sale of Property, Plant and Equipments (Net)	74.70	3.11
	Operating Profit/(Loss) before changes in working capital	52,314.21	65,540.93
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	509.74	(1,397.23)
	Trade Receivables	2,184.83	4,556.46
	Loans and Advances	-	0.05
	Other Assets	(1,882.52)	579.60
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	(3,457.81)	4,275.71
	Other Liabilities and Provisions	1,241.80	(7,499.09)
	Cash flow from operations after changes in working capital	50,910.25	66,056.43
	Net Direct Taxes (Paid)/Refunded	(5,920.84)	(4,965.58)
	Net Cash Flow from/(used in) Operating Activities	44,989.41	61,090.85
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets including CWIP & Capital Advances	(11,442.20)	(25,280.89)
	Sale of Property, Plant and Equipment	9.70	11.22
	Mining actual expenditure	(528.91)	-
	Sale of Investments	-	37.50
	Interest Received	2,343.71	1,159.54
	Dividend Received	93.60	75.98
	Bank Balances not considered as Cash and Cash Equivalents	(2,332.74)	(2,488.06)
	Net Cash Flow from/(used in) Investing Activities	(11,856.84)	(26,484.71)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	7,750.00	13,600.00
	Repayment of Borrowings	(14,732.00)	(15,462.98)
	Net Increase/(Decrease) in Working Capital Borrowings	(5,563.57)	(2,490.42)
	Payment of Lease Liabilities	(34.47)	-
	Finance Cost Paid	(4,320.09)	(4,449.37)
	Dividend on Equity Paid	(4,386.28)	(4,083.78)
	Tax on Dividend Paid	(901.61)	(839.43)
	Net Cash Flow from/(used in) Financing Activities	(22,188.02)	(13,725.98)

[Handwritten Signature]



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2020

Rs. in Lakhs

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
Net Increase/ (Decrease) in Cash and Cash Equivalents		10,944.55	20,880.16
Cash & Cash Equivalents at beginning of period		26,060.34	5,180.18
Cash and Cash Equivalents at end of period		37,004.89	26,060.34
Notes:			
i. Cash and Cash equivalents comprise of:			
	Particular	For the year ended 31st March 2020	For the year ended 31st March 2019
	Cash on Hands	1.40	1.66
	Balance with Banks	37,003.49	26,058.68
	Cash and Cash equivalents	37,004.89	26,060.34
ii. Reconciliation of Liabilities from financial activities:			
Long-term Borrowings			
	Opening Balance	51,390.50	51,003.48
	Cash Flows	(6,982.00)	387.02
	Closing Balance	44,408.50	51,390.50
Short-term Borrowings			
	Opening Balance	5,887.52	10,659.03
	Cash Flows	(5,563.57)	(4,740.42)
	Foreign exchange movement	-	(31.09)
	Closing Balance	323.95	5,887.52
Lease Liabilities			
	Opening Balance	-	-
	Addition during the year	409.02	-
	Finance Cost	34.96	-
	Cash Flows	(34.47)	-
	Closing Balance	409.51	-
iii. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows".			



Notes to the Financial Results:

- 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 15th June, 2020.
- 2 Figures of the quarter ended 31st March 2020 and 31st March 2019 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 31st December 2019 and 31st December 2018 respectively.
- 3 During the previous financial year, the process of voluntary liquidation of GIPCL Projects & Consultancy Company Limited (GIPCO), a wholly owned subsidiary, was initiated and the affairs of GIPCO were handed over to the Liquidator. The winding up of GIPCO by the Liquidator was closed on 20th March 2019 and the final report submitted by the Liquidator to National Company Law Tribunal (NCLT), Ahmedabad for the dissolution of the Company after realising all assets and discharging all liabilities including contributories and hence, no consolidated financial results are presented by the Company. NCLT has disposed GIPCO's petition and ordered the dissolution of the Company vide its Order dated 6th January 2020.
- 4 Effective 1st April 2019, the Company has adopted Indian Accounting Standards (Ind AS) 116 "Leases" using the "Modified Retrospective Approach". The Adoption of said Ind AS did not have any impact on the retained earnings as at 1st April 2019 and there was no material impact on financial results for the quarter and year ended on 31st March 2020.
- 5 **Material Adjustment of earlier quarters of current year;**
During the quarter ended 31st March 2020, the Company has selected and applied a new accounting policy relating to recognition of expenditure on capital overhauling and major inspection of generating unit. The Company has incurred material expenditure in the current financial year, which was hitherto, immaterial. Further, in the Company's assessment such above referred expenditure to be incurred as and when required would be material and hence the Company has selected an accounting policy of capitalising such subsequent expenditure on capital overhauling/ inspections from the current financial year. The Company had incurred Rs. 4.64 lakhs, Rs. 925.69 lakhs and Rs. 168.86 lakhs in the quarters ended 30th June 2019, 30th September 2019 and 31st December 2019 respectively, which was expensed off in the statement of financial results for those quarters and year to date. On the application of new accounting policy, the expenditure charged to profit and loss in the earlier quarters has been capitalised in the last quarter of the financial year.
- 6 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as notified by the Ministry of Home Affairs, Government of India vide order no. 40-3/2020-DM-I (A) dated 24.03.2020. The Company has long term / medium term Power Purchase Agreement (PPA) and Memorandum of Undertaking (MOU) with the Customers and generates the electricity as per PPA and terms & conditions of MOU during the lockdown period.
The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Company. Barring any future COVID-19 related escalations, based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.
- 7 The Company has only one reportable business segment namely "Power Generation".
- 8 The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2020 and have issued an unmodified opinion on the same.
- 9 The Board of Directors have recommended payment of Dividend of Rs. 2.90 per Equity Share(i.e. 29%) for the year ended 31st March 2020.
- 10 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 11 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.



For Gujarat Industries Power Company Limited

Vasudeva

[Vatsala Vasudeva]
Managing Director

Place : Vadodara
Date : 15th June 2020



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Gujarat Industries Power Company Limited

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Gujarat Industries Power Company Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 6 of the accompanying annual financial results, which describes the impact of Coronavirus disease 2019 (COVID19) on the operations and financials of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and



other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company



to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

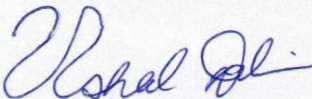
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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

UDIN: 20101533AAAABG1247

Place: Vadodara

Date: June 15, 2020





GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

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Email: k kb@gipcl.com Website: www.gipcl.com

CIN – L99999GJ1985PLC007868.

CFO:ST_EXCH:DECL:2020:

15th June, 2020.

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.
BSE Scrip Code: 517300	NSE Symbol: GIPCL.

Sub: Declaration in respect of Unmodified Opinion by Statutory Auditors on Audited Financial Statements for the Financial Year ended on 31st March, 2020.

Dear Sir,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th 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 Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2020.

Thanking you,

Yours faithfully,
FOR GUJARAT INDUSTRIES POWER COMPANY LIMITED


CA K K Bhatt
General Manager (Finance)
& Chief Financial Officer

