



GUJARAT INDUSTRIES POWER COMPANY LIMITED
Regd. Office: P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat).
Tel. No. 0265-2232768, Fax No.: 0265-2230029
Email: kkb@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868.

SEC:UFR:Q3_FY2018-19:2019:

Date: 11th February, 2019.

| | |
|--|---|
| BSE Limited (Listing Dept.) 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. |
|--|---|

Scrip Code: 517300.

Scrip Symbol: GIPCL EQ.

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

Sub.: Standalone Unaudited Financial Results for the Third Quarter and Nine Months of FY 2018-19 ended on 31st December, 2018.

Dear Sir,

This is to inform you that as recommended by the Audit Committee, the Board of Directors of the Company has at its Meeting held today i.e. 11th February, 2019 approved the Standalone Unaudited Financial Results (UFR) for the Third Quarter and Nine Months of FY 2018-19 ended on 31st December, 2018.

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

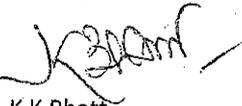
1. Standalone Unaudited Financial Results (UFR) for the Third Quarter and Nine Months of FY 2018-19 ended on 31st December, 2018; and
2. Limited Review Report dated 11th February, 2019 issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon.

We are also uploading the aforesaid Standalone Unaudited 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 Limited


K K Bhatt
(AGM & CFO)



**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 | Preceding Quarter ended | Corresponding Quarter ended | Year to date figures for current period ended | Year to date figures for the previous period ended | Previous year ended |
| | | 31-12-2018 Unaudited | 30-09-2018 Unaudited | 31-12-2017 Unaudited | 31-12-2018 Unaudited | 31-12-2017 Unaudited | 31-03-2018 Audited |
| I | Income from operations | | | | | | |
| | 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 | (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 its 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



[Vatsala Vasudeva]
Managing Director
DIN: 07017455



Place : Gandhinagar
Date : 11th February 2019



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors
Gujarat Industries Power Company Limited

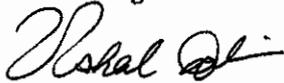
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Gujarat Industries Power Company Limited** ("the Company") for the Quarter and nine months ended 31st December, 2018 (hereinafter referred to as "the Statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vishal Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 11th February, 2019

