



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; Website: www.gipcl.com

CIN – L99999GJ1985PLC007868

SEC:UFR:Q1_FY2019-20:2019:

Date: 8th August, 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.
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Scrip Code: 517300.

Scrip Symbol: GIPCL EQ.

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

Sub.: Standalone Unaudited Financial Results for the First Quarter of FY 2019-20 ended on 30th June, 2019.

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. on 8th August, 2019 approved the Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2019-20 ended on 30th June, 2019.

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

1. Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2019-20 ended on 30th June, 2019; and
2. Limited Review Report dated 8th August, 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

CS Udaykumar K Tanna

Company Secretary and Compliance Officer



Encl.: As above

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 30TH JUNE 2019**

[Rs. in Lakhs]

PART - I					
Sr. No.	Particulars	Quarter Ended 30th June 2019 Unaudited	Preceding Quarter ended 31st March 2019 Unaudited (Refer Note 3)	Corresponding Quarter of Previous year ended 30th June 2018 Unaudited	Year Ended 31st March 2019 Audited
	Income from operations				
I	Revenue from Operation	35,368.38	36,418.15	32,947.81	140,735.26
II	Other Income	1,300.07	10,478.22	267.41	11,691.28
III	Total income (I+II)	36,668.45	46,896.37	33,215.22	152,426.54
	Expenses				
IV	Cost of material consumed	13,605.69	15,433.12	14,572.43	61,994.88
	Purchases of stock-in-trade	-	-	-	-
	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	Generation Expenses	2,724.55	2,389.48	2,960.94	11,228.94
	Employee benefits expenses	2,574.12	2,404.67	2,114.67	8,757.16
	Finance costs	1,283.11	1,222.03	1,275.84	5,031.63
	Depreciation and amortization expense	4,609.94	4,183.89	4,199.84	16,840.18
	Other expenses	815.49	1,338.20	701.95	3,937.32
	Total expenses	25,612.90	26,971.39	25,825.67	107,790.11
V	Profit before exceptional Items and tax (III-IV)	11,055.55	19,924.98	7,389.55	44,636.43
VI	Exceptional Items	-	-	-	21,808.00
VII	Profit before tax (V-VI)	11,055.55	19,924.98	7,389.55	22,828.43
VIII	Tax Expenses				
	Current Tax	2,365.98	4,808.55	1,585.11	9,321.56
	Deferred Tax	157.62	(1,167.73)	30.20	(4,133.56)
IX	Profit for the period (VII-VIII)	8,531.95	16,284.16	5,774.24	17,640.43
X	Other Comprehensive Income				
	(a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under OCI	(15.02)	(2.60)	(17.34)	(54.61)
	(b) Net Gain /(Loss) on Fair valuation of financial instruments	420.25	(100.83)	(1,926.65)	(1,992.60)
	(i) Items that will not be reclassified to profit or loss (a)+(b)	405.23	(103.43)	(1,943.99)	(2,047.21)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(85.31)	53.01	421.25	478.86
	Total Other Comprehensive Income (net of tax) (i + ii)	319.92	(50.42)	(1,522.74)	(1,568.35)
	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-

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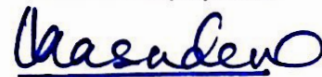


PART - I					
Sr. No.	Particulars	Quarter Ended 30th June 2019	Preceding Quarter ended 31st March 2019	Corresponding Quarter of Previous year ended 30th June 2018	Year Ended 31st March 2019
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
XI	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	8,851.87	16,233.74	4,251.50	16,072.08
XII	Earnings per equity share of Rs. 10/- each: (not annualised)				
	a) Basic (Rs.)	5.64	10.77	3.82	11.66
	b) Diluted (Rs.)	5.64	10.77	3.82	11.66

Notes :-

- 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 8th August 2019.
- Limited Review of the Standalone Unaudited Financial Results for the quarter ended on 30th June 2019 has been carried out by the Statutory Auditors.
- Figures of the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial year ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.
- 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 commenced on 3rd January 2019, the date of appointment of the Liquidator and was closed on 20th March 2019, as per the final report submitted by the Liquidator. The Company had received Rs. 37.50 Lakhs as full and final liquidation distribution proceeds as against its investment of Rs. 25.00 Lakhs and the subsidiary has no assets or liability from the previous year end.
Given the completion of liquidation process and report submitted by the Liquidator as stated above in addition to the subsidiary having no assets, liabilities or outstanding members balances as at 30th June 2019, no consolidated financial results are presented by the Company.
- Effective 1st April 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases". The Standard primarily requires the Company, as a lessee to recognize, at the commencement of the lease a right-of-use (ROU) asset and a lease liability (representing the present value of unpaid lease payments). Such ROU assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability recognized as finance costs. The Company has elected to use the "Modified retrospective approach", i.e., where the cumulative impact, if any, recognized on the date of initial application (1st April 2019). As a result of adoption of Indian Accounting Standard (Ind AS) 116 "Leases", there is no impact on the retained earnings as at 1st April 2019 and there is no material impact on financial results for the quarter ended on 30th June 2019.
- The Company has only one reportable business segment namely "Power Generation".
- Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 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 DirectorPlace : Gandhinagar
Date : 8th August 2019

LIMITED REVIEW REPORT

To,
The Board of Directors
Gujarat Industries Power Company Limited

We have reviewed the accompanying Statement of unaudited financial results of **Gujarat Industries Power Company Limited** ("the Company") for the quarter ended 30th June, 2019 (hereinafter referred to as "the Statement" and initialed by us 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, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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


Chhaya Dave

Partner

Membership No. 100434

UDR: 19100434AAAEN1651

Place: Gandhinagar

Date: 8th August, 2019

