

## GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office: P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat). Tel. No. 0265–2232768, Fax No.: 0265-2230029 Email: <u>udaykumar.tanna@gipcl.com</u>; Website: www.gipcl.com CIN – L99999GJ1985PLC007868

SEC:UFR:Q1\_FY2019-20:2019:

Date: 8<sup>th</sup> August, 2019.

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

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 30<sup>th</sup> 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  $8^{th}$  August, 2019 approved the Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2019-20 ended on  $30^{th}$  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 30<sup>th</sup> 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

#### GUJARAT INDUSTRIES POWER COMPANY LIMITED Regd. Office : P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat) Tel. No. (0265) 2232768, Fax No. (0265) 2230473 Email ID. Investors@gipcl.com Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

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

PART	-1				
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
	Income from operations				
т	Revenue from Operation	35,368.38	36,418.15	32,947.81	140,735.26
	Other Income	1,300.07	10,478.22	267.41	11,691.28
ш	Total income ( I+II)	36,668.45	46,896.37	33,215.22	152,426.54
IV	Expenses				
	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				
	<li>(ii) Income Tax relating to items that will be reclassified to profit or loss</li>			-	-





Page 1 of 2

Sr.       Particulars       Quarter Ended       Preceding       Concerning       Quarter of Previous       31st March 2         No.       30th June 2019       Quarter ended       31st March 2019       Quarter of Previous       31st March 2         No.       Unaudited       Unaudited       Unaudited       Unaudited       Quarter of Previous       31st March 2         XI       Total Comprehensive Income for the Period       8,851.87       16,233.74       4,251.50       16,072         XII       Total Comprehensive Income for the period)       8,851.87       16,233.74       4,251.50       16,072         XII       Earnings per equity share of Rs. 10/- each: (not annualised)       5,64       10,77       3.82       11	PART -	1							
100       John June 2019       Quarter ended John June 2018       Unaudited       Unaudited       Unaudited       Audited         XI       Total Comprehensive Income for the Period Comprehensive Income for the period)       8,851.87       16,233.74       4,251.50       16,077         XII       Earnings per equity share of Rs. 10/- each: (not annualised)       5,64       10.77       3.82       11         XII       Earnings per equity share of Rs. 10/- each: (not annualised)       5,64       10.77       3.82       12         Notes: -       -       -       5,64       10.77       3.82       12         1       The above Standatone Unaudited Financial Results have been reviewed and recommended by the Audit Committee and to on record & approved by the Board of Directors in their respective meetings held on 8th August 2019.         2       Limited Review of the Standatone Unaudited Financial Results for the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.         4       During the previous financial year, the process of voluntary liquidation of GIPCL Projects & Consultary Company Lin (GIPCO), a wholy wowed subidiary, was initiated and the affairs of GIPCO were handed over to the Liquidator. The windin of GIPCO by the Liquidator commenced on 314 annuary 2019, the date of appointment of the Liquidator and was closed on March 2019, as per the final report submitted by the Liquidat		Particulars				Year Ended			
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Unaddited         Unaddited         Unaddited           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         16,077           XII         Earnings per equity share of Rs. 10/- each: (not annualised)         5.64         10.77         3.82         11           All Balows Standalone Unaudited Financial Results have been reviewed and recommended by the Audit Committee and to on record & approved by the Board of Directors in their respective meetings held on 8th August 2019.         11         The above Standalone Unaudited Financial Results for the quarter ended on 30th June 2019 has been carried or the Statutory Auditors.           3         Figures of the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.           4         During the previous financial year, the process of voluntary liquidation of GIPCL Projects & Consultancy Company Lin (GIPCO), a wholly owned subsidiary, was initiated and the affairs of GIPCO were handed over to the Equidator and was closed on March 2019, as por the final report submitted by the Liquidator. The company had received its, 37.50 Lakhs as full and liquidation distribution proceeds as against its investment of Ks, 25.00 Lakhs and the subsidiary has no assets or liability from previous year end.           Given the completion of liquidation process and report submitted by the Liquidator and was closed on march 2019, aso per the finan report submitted by the Liquidator.				31st March 2019					
Understand         (Refer Note 3)           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         16,077           XIII         Earnings per equity share of Rs. 10/- each: (not annualised) a) Basic (Rs.) b) Diuted (Rs.)         5.64         10.77         3.82         1: b) Diuted (Rs.)           Notes :- 1         The above Standalone Unaudited Financial Results have been reviewed and recommended by the Audit Committee and t on record & approved by the Board of Directors in their respective meetings held on 8th August 2019.           2         Limited Review of the Standalone Unaudited Financial Results for the quarter ended on 30th June 2019 has been carried or the Statutory Auditors.           3         Figures of the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.           4         During the previous financial year, the process of voluntary liquidator of GIPCL Projects & Consultancy Company Lir (GIPCO) a wholy owned bubdiary, wish limited and the affinis of GIPCD were hand over to the Liquidator. The windin of GIPC by the Liquidator commenced on 3rd January 2019, the Company had received Rs. 37.50 Lakhs as full and liquidation distribution proceeds as against kinevistment of the Liquidator and the subsid having no assets or liability from previous year end.           5         Effective 1st April 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116			Unaudited	Unaudited	Unaudited	Audited			
All       Ital Comprising Profits and Other Comprehensive Income for the period (IX+X) (Comprising Profits and Other Comprehensive Income for the period)       18,253.74       18,253.74         XIII       Earnings per equity share of Rs. 10/- each: (not annualised)       5,64       10,77       3,82       11         Notes :-       1       The above Standalone Unaudited Financial Results have been reviewed and recommended by the Audit Committee and to on record & approved by the Board of Directors in their respective meetings held on 8th August 2019.         2       Limited Review of the Standalone Unaudited Financial Results for the quarter ended on 30th June 2019 has been carried on the Statutory Auditors.         3       Figures of the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.         4       During the previous financial year, the process of voluntary liquidation of GIPCL Projects & Consultancy Company Lin (GIPCO) by the Liquidator commenced on and January 2019, the date of appointment of the Liquidator and was closed on March 2019, as per the final report submitted by the Liquidator. The Company has no assets or liability from previous year end.         Given the completion of liquidation process and report submitted by the Liquidator as stated above in addition to the subsid having no assets, liabilities or outstanding members balances as at 30th June 2019, no consolidated financial results presented by the Company, as a lessee to recognize, at the commencement of the leses arightof-use (ROU) asset and a li liability (representing the			Unaddited						
(X+X)       (Comprising Profit and Other Comprehensive Income for the period)         XII       Earnings per equity share of Rs. 10/- each: (not annualised) (not annualised) (b) Diuted (Rs.)       5.64       10.77       3.82       1:         1       The above Standalone Unaudited Financial Results have been reviewed and recommended by the Audit Committee and t on record & approved by the Board of Directors in their respective meetings held on 8th August 2019.         2       Limited Review of the Standalone Unaudited Financial Results for the quarter ended on 30th June 2019 has been carried or the Statutory Auditors.         3       Figures of the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.         4       During the previous financial year, the process of voluntary liquidation of GIPCL Projects & Consultancy Company Lin (GIPCO) by the Liquidator commenced on 3rd January 2019, the date of appointment of the Liquidator. The windin of GIPCO by the Liquidator commenced on 3rd January 2019, the date of appointment of the Liquidator and was closed on. March 2019, as per the final report submitted by the Liquidator as stated above in addition to the subsit having no assets or liability from previous year end.         5       Green the Company, as a lessee to recognize, at the commencement of the lesse a right-of-use (ROU) asset on a liability from previous (ROU) asset and a liability from deprecised and pain requires the Company, as a lessee to recognize, at the commencement of the lesse a right-of-use (ROU) asset and a li liability (representing the previous devin	~	Total Companying Income for the Particle	0.051.07	16 233 74	4,251.50	16,072.			
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<ul> <li>on record &amp; approved by the Board of Directors in their respective meetings held on Bin August 2019.</li> <li>Limited Review of the Standalone Unaudited Financial Results for the quarter ended on 30th June 2019 has been carried or the Statutory Auditors.</li> <li>Figures of the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.</li> <li>During the previous financial year, the process of voluntary liquidation of GIPCL Projects &amp; Consultancy Company Lim (GIPCO), a wholly owned subsidiary, was initiated and the affairs of GIPCO were handed over to the Liquidator. The windin of GIPCO by the Liquidator commenced on 3rd January 2019, the date of appointment of the Liquidator and was closed on March 2019, as per the final report submitted by the Liquidator. The Company had received Rs. 37.50 Lakhs as full and liquidation distribution proceesd as against its investment of Rs. 25.00 Lakhs and the subsidiary has no assets or liability from previous year end.</li> <li>Given the completion of liquidation process and report submitted by the Liquidator as stated above in addition to the subsid having no assets, liabilities or outstanding members balances as at 30th June 2019, no consolidated financial results presented by the Company.</li> <li>Effective 1st April 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases", The Standard prim requires the Company, as a lessee to recognize, at the commencement of the lease a fight-of-use (ROU) asset and a liability (representing the present value of unpaid lesse payments). Such ROU assets are subsquently depreciated and lease liability recognized when paid, with the interest on the lease lasindard (Ind AS) 116 "Leases", there is no impact the retained earnings as at 1st April 2019 and there is no material impact on financial results for the quarter ended on 30th 2019.</li> <li>The Comp</li></ul>	lotes :-	The above Standalone Unaudited Financial Re-	sults have been rev	iewed and recomm	ended by the Audit Cor	mmittee and ta			
<ol> <li>Limited Review of the Standalone Unaudited Financial Results for the quarter ended on 30th June 2019 has been carried on the Statutory Auditors.</li> <li>Figures of the quarter ended 31st March 2019 is the balancing figures between audited figures in respect of full financial ended 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2018.</li> <li>During the previous financial year, the process of voluntary liquidation of GIPCL Projects &amp; Consultancy Company Lim (GIPCO), a wholly owned subsidiary, was initiated and the affairs of GIPCO were handed over to the Liquidator. The windin of GIPCC by the Liquidator commenced on 3rd January 2019, the date of appointment of the Liquidator and was closed on March 2019, as per the final report submitted by the Liquidator. The Company had received Rs. 37.50 Lakhs as full and liquidation distribution proceeds as against its investment of Rs. 25.00 Lakhs and the subsidiary has no assets or liability from previous year end.</li> <li>Given the completion of liquidation proceess and report submitted by the Liquidator as stated above in addition to the subsid having no assets, liabilities or outstanding members balances as at 30th June 2019, no consolidated financial results presented by the Company, as a lessee to recognize, at the commencement of the lease arght-of-use (ROU) asset and a lia liability (representing the present value of unpaid lease payments). Such ROU assets are subsequently depreciated and lease liability reduced when paid, with the interest on the lease liability recognized as finance costs. The Company has electe use the "Modified retrospective approach", i.e., where the cumulative impact, if any, recognized on the date of in application (114 AS) 110 ("Leases, there is no impact the retained earnings as at 1st April 2019 and there is no material impact on financial results for the quarter ended on 30th 2019.</li> <li>The Company has only one reportable business segment namely "Power</li></ol>	-	on record & approved by the Board of Director	s in their respective	meetings held on 8	th August 2019.				
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#### 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 אבסט: וקוסטא: אבסט Place: Gandhinagar Date: 8<sup>th</sup> August, 2019



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