

GUJARAT INDUSTRIES POWER COMPANY LIMITED

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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

PART - I							[Rs. in Lakhs]	
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2018 See Note No. 5	31-12-2017 Unaudited	31-03-2017 See Note No. 5	31-03-2018 Audited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
	Income from operations							
I	Revenue from Operation	37,433.59	34,257.95	33,621.66	1,36,394.68	1,31,056.25	1,36,394.68	1,31,056.25
II	Other Income	2,842.03	1,935.52	4,062.74	5,123.65	7,102.10	5,126.32	7,105.14
III	Total income(I+II)	40,275.62	36,193.47	37,684.40	1,41,518.33	1,38,158.35	1,41,521.00	1,38,161.39
IV	Expenses							
	Cost of material consumed	16,909.20	16,255.89	15,223.46	61,930.29	66,189.99	61,930.29	66,189.99
	Purchases of stock-in-trade	-	-	-	-	-	-	-
	Change in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-	-	-
	Employee benefits expenses	3,501.13	1,979.26	1,861.07	9,070.69	7,345.32	9,070.69	7,345.32
	Finance costs	1,985.62	1,656.73	2,635.09	6,695.85	7,319.40	6,695.89	7,319.40
	Depreciation and amortization expense	4,173.50	4,214.65	3,614.89	15,969.94	12,721.96	15,969.94	12,721.96
	Generation Expenses	3,485.13	2,805.35	2,314.77	11,610.00	10,603.67	11,610.00	10,603.67
	Other expenses	1,040.17	1,438.53	1,363.82	4,493.83	3,881.21	4,494.22	3,881.70
	Total expenses (IV)	31,094.75	28,350.41	27,013.10	1,09,770.60	1,08,061.55	1,09,771.03	1,08,062.04
V	Profit before exceptional Items and tax (III-IV)	9,180.87	7,843.06	10,671.30	31,747.73	30,096.80	31,749.97	30,099.35
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	9,180.87	7,843.06	10,671.30	31,747.73	30,096.80	31,749.97	30,099.35
VIII	Tax Expenses							
	Current Tax	1,969.57	1,653.42	2,254.29	6,752.55	6,400.00	6,753.13	6,401.15
	Deferred Tax	297.71	276.00	171.85	544.71	772.85	544.71	772.85
IX	Profit for the year before share of Associates (VII-VIII)	6,913.59	5,913.64	8,245.16	24,450.47	22,923.95	24,452.13	22,925.35
X	Profit/(Loss) of Associates on Consolidation	-	-	-	-	-	(7,847.35)	-
XI	Profit for the year after share of Associates (IX - X)	6,913.59	5,913.64	8,245.16	24,450.47	22,923.95	16,604.78	22,925.35
XII	Other Comprehensive Income (OCI)							
	(a) Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under OCI	41.68	(46.13)	(147.67)	(63.04)	(183.62)	(63.04)	(183.62)
	(b) Net Gain/(Loss) on Fair valuation of financial instruments	(276.83)	2,072.36	1,051.23	3,524.47	3,030.05	3,524.47	3,030.05
	(i) Items that will not be reclassified to profit or loss (a)+(b)	(235.15)	2,026.23	903.56	3,461.43	2,846.43	3,461.43	2,846.43
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	105.44	(426.28)	(173.21)	(669.51)	(583.06)	(669.50)	(583.06)
	(iii) Share of OCI income of Associates (will not be reclassified to profit or loss)	-	-	-	-	-	(0.73)	-
	Total Other Comprehensive Income (net of tax) (i + ii + iii)	(129.71)	1,599.96	730.36	2,791.92	2,263.38	2,791.20	2,263.38
XIII	Total Comprehensive Income for the Period (XI+XII) (Comprising Profit and Other Comprehensive Income for the period)	6,783.88	7,513.60	8,975.52	27,242.39	25,187.33	19,395.98	25,188.73
XIV	Earnings per equity share :							
	a) Basic	4.57	3.91	5.45	16.17	15.16	10.98	15.16
	b) Diluted	4.57	3.91	5.45	16.17	15.16	10.98	15.16

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018

[Rs. in Lakhs]

Sr. No.	DESCRIPTION	Standalone Year ended		Consolidated Year ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment	2,61,513.76	2,41,262.09	2,61,513.76	2,41,262.09
(b)	Mine Development Assets	5,961.11	10,410.98	5,961.11	10,410.98
(c)	Capital work-in-progress	475.66	2,390.74	475.66	2,390.74
(d)	Other Intangible assets	481.30	521.24	481.30	521.24
(e)	Intangible assets under development	138.92	55.20	138.92	55.20
(f)	Financial Assets				
(i)	Investments	32,781.02	28,056.56	24,907.94	28,031.56
(ii)	Loans	4.00	4.05	4.00	4.05
(iii)	Others	7,830.03	5,596.55	7,830.03	5,596.55
(g)	Other non-current assets	15,499.36	10,276.01	15,499.36	10,276.01
	Total Non-current Assets	3,24,685.16	2,98,573.42	3,16,812.08	2,98,548.42
2	Current assets				
(a)	Inventories	15,159.90	15,980.29	15,159.90	15,980.29
(b)	Financial Assets				
(i)	Trade receivables	25,997.68	24,802.01	25,997.68	24,802.01
(ii)	Cash and cash equivalents	5,180.18	108.24	5,219.12	145.97
(iii)	Bank balances other than (ii) above	671.33	569.46	671.33	569.46
(iv)	Loans	0.05	0.60	0.05	0.31
(v)	Others	5,807.67	428.25	5,808.40	429.05
(c)	Current Tax Assets (Net)	-	-	0.07	-
(d)	Other current assets	1,075.62	960.41	1,075.62	960.41
	Total Current Assets	53,892.43	42,849.26	53,932.17	42,887.50
	Total Assets	3,78,577.59	3,41,422.68	3,70,744.25	3,41,435.92
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share capital	15,125.12	15,125.12	15,125.12	15,125.12
(b)	Other Equity	2,30,777.21	2,08,472.69	2,22,943.58	2,08,485.48
	Total Equity	2,45,902.33	2,23,597.81	2,38,068.70	2,23,610.60
2	Deferred Government Grant	6,263.55	952.65	6,263.55	952.65
	LIABILITIES				
3	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	36,128.72	27,146.48	36,128.72	27,146.48
(ii)	Other financial liabilities	889.03	911.14	889.03	911.14
(b)	Provisions	12,762.51	15,187.04	12,762.51	15,187.04
(c)	Deferred tax liabilities (Net)	24,269.65	23,055.44	24,269.65	23,055.44
(d)	Other non-current liabilities	13.71	70.18	13.71	70.18
	Total Non-current Liabilities	74,063.62	66,370.28	74,063.62	66,370.28
4	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	10,659.03	4,074.27	10,659.03	4,074.27
(ii)	Trade payables	10,139.12	10,375.17	10,139.38	10,375.16
(iii)	Other financial liabilities	19,751.91	20,912.55	19,751.91	20,912.55
(b)	Other current liabilities	10,780.15	13,649.85	10,780.18	13,649.85
(c)	Provisions	438.92	364.26	438.92	364.26
(d)	Current Tax Liabilities (Net)	578.96	1,125.84	578.96	1,126.30
	Total Current Liabilities	52,348.09	50,501.94	52,348.38	50,502.39
	Total Equity and Liabilities	3,78,577.59	3,41,422.68	3,70,744.25	3,41,435.92

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 24th May 2018.
- 2 The above consolidated financials are drawn after incorporating the financials of GIPCL Project And Consultancy Company Limited (GIPCO), 100% subsidiary of GIPCL and Bhavnagar Energy Company Limited (BECL) , an associate as per applicable Indian accounting standards.
- 3 The most recent financial statements of the associate as prepared and presented under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) are available for the financial year ended as at 31st March, 2017. The Company does not have any other financial information for the intervening period from the most recent financial statements of the associate as available and the date of these Consolidated Ind AS financial statements i.e, upto 31 March 2018. Hence, the Company has used associate's most recent audited financial statements as available for the purpose of preparing and presenting these consolidated financial statements. These financial statements are audited by other auditors who have issued an unmodified opinion vide audit report dated 23rd March, 2018.
- 4 During the current financial year, the Board of Directors of GIPCL Projects & Consultancy Services Co. Ltd. (GIPCO) has approved the Voluntary Liquidation of GIPCO under the Insolvency and Bankruptcy Code, 2016. The process of liquidation is in the process at the year end. The management does not expect any material impact of such plans on the operations of the Company.
- 5 Figures of the quarter ended 31 March 2018 and 31 March 2017 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 2017 and 31 December 2016 respectively.
- 6 The Company has only one reportable business segment namely "Power Generation".
- 7 The Statutory Auditors have carried out an audit of the results for the year ended 31st March,2018 and have issued an unmodified opinion on the same.
- 8 The Board of Directors have recommended payment of Dividend of Rs. 2.70 per Equity Share(i.e. 27%) for the Financial Year 2017-18.
- 9 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

**[Shahmeena Husain]
Managing Director**

Place : Gandhinagar
Dated : 24th May,2018