



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

Tel. No. 0265-2232768, Fax No.: 0265-2230829

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

CIN – L99999GJ1985PLC007868.

SEC:AFR:Q4&FY2017-18:2018

May 24th, 2018.

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 EQ.

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

Sub.: 1. Standalone and Consolidated Audited Financial Results (AFR) for Fourth Quarter and FY 2017-18 and Audited Financial Statements for the Financial Year (FY) 2017-18 ended on 31/03/2018;

2. Recommendation of Dividend for FY 2017-18.

Dear Sir,

This to inform you that as recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held today has:

- Approved the Standalone and Consolidated Audited Financial Results (AFR) for the Fourth Quarter and FY 2017-18 ended on 31/03/2018;
- Approved the Standalone and Consolidated Audited Financial Statements for FY 2017-18 ended on 31/03/2018; and
- Recommended a Dividend of Rs. 2.70 per equity share of Rs.10/- each fully paid up for the FY ended on 31/03/2018.

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

- Statements showing the Standalone & Consolidated Audited Financial Results (AFR) for the Fourth Quarter (Q4) and FY 2017-18 ended on 31/03/2018;
- Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon;
- Declaration in respect of the Audit Report with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results of the Company for the quarter/year ended on 31/03/2018.

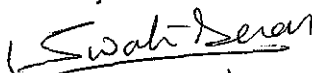
We are also uploading the said Audited Financial Results on the Company's website.

The above is for your record and necessary action, if any.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Ltd.

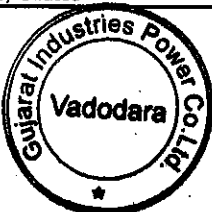


Swati Desai
Company Secretary
& Addl. GM (Legal)



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

PART - I								
Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		[Rs. in Lakhs] 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



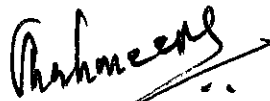
FOR IDENTIFICATION



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



FOR IDENTIFICATION



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

We have audited the accompanying Statement of Standalone Ind AS Financial Results for the year ended 31st March, 2018 (herein after referred to as "the Statement") of **Gujarat Industries Power Company Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

The Statement includes the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited published 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

Place: Gandhinagar

Date: 24th May, 2018



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

We have audited the accompanying Statement of Consolidated Ind AS Financial Results for the year ended 31st March, 2018 (herein after referred to as "the Statement") of **Gujarat Industries Power Company Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following entities in so far as they relate to the consolidated Statement:

Sr. No.	Name of the entity
A	Subsidiary
1	GIPCL Projects & Consultancy Company Limited
B	Associate
1	Bhavnagar Energy Company Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.

Emphasis of Matter

We draw your attention to the note no.3 of the accompanying statement relating to inclusion of associate's financial information in the Consolidated Ind AS Financial Statements.

Our opinion on the statement is not modified in respect of the above matter.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W


Vishal P. Doshi

Partner

Membership No. 101533

Place: Gandhinagar

Date: 24th May, 2018





GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

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

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

CIN – L99999GJ1985PLC007868.

CFO:ST_EXCH:DECL:2018:

24th May, 2018.

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 EQ.

Sub: Declaration in respect of unmodified opinion by Statutory Auditors on Audited Financial Statements for the Financial Year ended on 31st March, 2018.

Dear Sir,

Pursuant to SEBI's Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that K C Mehta & Co., (FRN-106237W), Chartered Accountants, Vadodara, Statutory Auditors of the Company have issued an Audit Report for the financial year ended on 31st March, 2018, with an unmodified opinion in respect of the Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2018.

Kindly disseminate the above information on the website of the Exchange for the information of all Members of the Exchange and Investors.

Thanking you,

Yours faithfully,

For GUJARAT INDUSTRIES POWER COMPANY LIMITED



K. K. Bhatt
Chief Finance Officer

