



GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC007868

SEC:OBM:Q3_FY2021-22:2022

Date: 07th February, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001. Scrip Code: 517300.	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. Scrip Symbol: GIPCL.
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Ref.: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Sub.: Outcome of Board Meeting

1. Standalone Unaudited Financial Results for the Third Quarter (Q3) & Nine Months of FY 2021-22 ended on 31st December, 2021.
2. Appointment of the Additional Directors (Independent) for a period of five (5) years, subject to approval of the Members of the Company.
3. Approval of Draft Postal Ballot Notice to transact Special Business in respect of approval of the shareholders for appointment of three Independent Directors through Postal Ballot process.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, has at its Meeting held today i.e. on 07th February, 2022, inter alia, approved the following:

1. As recommended by the Audit Committee, Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) and Nine Months of FY 2021-22 ended on 31st December, 2021.

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

- (i) Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) and Nine Months of FY 2021-22 ended on 31st December, 2021; and
- (ii) Limited Review Report dated 07th February, 2022 issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon.

The aforesaid Standalone Unaudited Financial Results are being also posted on the Company's website.



Regd. Office & Vadodara Plant:

P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA

Phone: EPABX (0265) 2232768 Fax: 2230029

Email: asthakkar@gipcl.com



Surat Lignite Power Plant:

Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA

Phone: EPABX (02629) 261063 to 261072 Fax: 261080

Email : genslpp@gipcl.com

Website: www.gipcl.com



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2. As recommended by the Nomination & Remuneration Committee, appointment of the following individuals as Additional Directors (Independent) for a period of five (5) years, subject to approval of the Members of the Company:

- (1) Shri Nitin Chandrashanker Shukla (DIN: 00041433);
- (2) Dr. Ravindra Harshadrai Dholakia (DIN: 00069396); and
- (3) Dr. Mamata Biswal (DIN: 07156141).

It is hereby confirmed that above mentioned Directors are not related to any of the directors of the Company and are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A brief profile of Shri Nitin Chandrashanker Shukla (DIN: 00041433), Dr. Ravindra Harshadrai Dholakia (DIN: 00069396) and Dr. Mamata Biswal (DIN: 07156141) are enclosed herewith.

3. Approved the Draft Postal Ballot Notice to transact Special Business in respect of approval of the shareholders for appointment of three Independent Directors through Postal Ballot process, with authorization to Managing Director for doing all necessary actions in this regard.

The Board Meeting was commenced at 03:30 p.m. and concluded at 05:30 p.m.

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Gujarat Industries Power Company Ltd.


A S Thakkar
Company Secretary & Compliance Officer



Encl: as above.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of Gujarat Industries Power Company Limited ("the Company") for the quarter ended 31st December, 2021 and the year to date results for the period from 1st April, 2021 to 31st December, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
We draw attention to Note 2 of the accompanying financial result, whereby the company has provided explanation for change in accounting policy with respect to accounting for provision for decommissioning cost of mines and disclosed its related impact on financial results of the company. Further, the company has restated the financial results of the earlier periods presented and the impact for change in such accounting policy have been duly disclosed in accordance with Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The Impact of changes on the restated financial results, due to change in above accounting policy has been reviewed by us.

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



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● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vagharia Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: www.cnkindia.com

MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

5. 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 applicable accounting standards and other recognized 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 CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 07th February, 2022

UDIN: 22125011AARLNG5317



**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2021**

[Rs. in Lakhs]

PART - I							
Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 [^] Unaudited	31.12.2021 Unaudited	31.12.2020 [^] Unaudited	31.03.2021 [^] Refer note no. 3
I	Income from Operations						
	Revenue from Operation	26,173.57	32,208.30	33,081.45	87,981.22	1,00,300.60	1,33,534.85
II	Other Income	476.28	460.91	815.93	1,371.77	2,237.10	3,027.63
III	Total income (I+II)	26,649.85	32,669.21	33,897.38	89,352.99	1,02,537.70	1,36,562.48
IV	Expenses						
	Cost of material consumed	10,037.28	13,806.18	16,093.68	38,098.42	47,677.30	63,245.26
	Generation Expenses	4,118.90	3,276.64	3,639.18	11,037.01	10,429.39	13,633.06
	Employee benefits expenses	2,401.36	2,408.43	2,610.67	7,365.18	7,250.89	10,606.73
	Finance costs	730.25	720.06	742.75	2,143.28	2,397.53	3,104.25
	Depreciation and amortization expense	4,064.17	3,748.16	2,368.17	11,109.00	11,977.39	15,504.82
	Other expenses	862.89	856.45	980.46	2,470.78	2,440.01	3,618.26
	Total expenses	22,214.85	24,815.92	26,434.91	72,223.67	82,172.51	1,09,712.38
V	Profit before tax (III-IV)	4,435.00	7,853.29	7,462.47	17,129.32	20,365.19	26,850.10
VI	Tax Expenses						
	Current Tax	770.69	1,370.62	1,312.21	2,977.44	3,590.65	4,911.30
	Deferred Tax	872.75	1,146.69	3,089.43	2,486.80	3,211.47	3,961.35
VII	Profit for the period (V-VI)	2,791.56	5,335.98	3,060.83	11,665.08	13,563.07	17,977.45
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(24.32)	(8.99)	(58.62)	(96.48)	(175.87)	(255.55)
	Equity instruments through OCI	(263.61)	2,857.93	624.51	3,823.61	2,210.27	2,739.22
	(i) Items that will not be reclassified to profit or loss	(287.93)	2,848.94	565.89	3,727.13	2,034.40	2,483.67
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	9.71	9.36	(22.30)	(27.63)	(27.95)	(116.59)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(278.22)	2,858.30	543.59	3,699.50	2,006.45	2,367.08
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	2,513.34	8,194.28	3,604.42	15,364.58	15,569.52	20,344.53
X	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	1.85	3.53	2.02	7.71	8.97	11.89
	b) Diluted (Rs.)	1.85	3.53	2.02	7.71	8.97	11.89

[^] Restated - Refer note no. 2



Notes to the Financial Results:

- 1 The above 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 7th February 2022.
- 2 The Company has changed its accounting policy w.e.f. 01.04.2021 with respect to accounting of provision for decommissioning cost of mines. Under existing accounting policy, the Company used to create the provision for such obligation with consequential debit to mine development asset and such expenditure was amortised over the life of the mines. Under the new accounting policy, the Company recognises the periodic provisions for such obligations with corresponding debit to cost of production in the Statement of Profit and Loss considering the mining regulations. The aforesaid change, being in line with the Generally Accepted Accounting Principles, will result into reporting for such obligations on more realistic basis and alignment of said policy with that being followed by peer companies.
As required by Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company has retrospectively restated its Balance Sheet as at 31.03.2021, as at 01.04.2020 and Statement of Profit and Loss for the year ended on 31.03.2021 to give impact for change in accounting policy.

The impact of said changes in the accounting policy on this financial results are as under:

[Rs. in Lakhs]

Statement of Profit and Loss	Quarter ended 31.12.2021	Preceding Quarter ended 30.09.2021	Corresponding Quarter ended 31.12.2020	Year to date figures for the current period ended 31.12.2021	Year to date figures for the previous period ended 31.12.2020	Previous year ended 31.03.2021
Cost of Material Consumed	558.49	557.02	534.55	1,671.13	1,615.69	2,144.81
Finance Cost	(270.70)	(270.70)	(279.03)	(812.10)	(837.09)	(1,116.11)
Depreciation and Amortisation Expenses	(153.37)	(77.58)	(124.09)	(431.62)	(369.13)	(680.63)
Profit before tax	(134.42)	(208.74)	(131.43)	(427.41)	(409.47)	(348.07)
Tax Expenses	(23.49)	(36.47)	-	(74.68)	-	-
Profit for the period	(110.93)	(172.27)	(131.43)	(352.73)	(409.47)	(348.07)
Total Comprehensive Income	(110.93)	(172.27)	(131.43)	(352.73)	(409.47)	(348.07)
Earnings per equity share of Rs. 10/- each: - Basic and Diluted (Rs.)	(0.07)	(0.11)	(0.09)	(0.23)	(0.27)	(0.23)

Figures in brackets denotes decrease in value and vice-versa.

- 3 Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31st December 2021 and impact of change in accounting policy as detailed in note no. 2 has been carried out by the Statutory Auditors.
- 4 The Company has only one reportable business segment namely "Power Generation".
- 5 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 6 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.



For Gujarat Industries Power Company Limited

Vasudeva
[Vatsala Vasudeva]
Managing Director

Place : Vadodara

Date : 7th February 2022

PROFILE:



SHRI NITIN CHANDRASHANKAR SHUKLA (DIN: 00041433):

Shri Nitin Shukla aged 69, is B.E. (Mechanical).

Shri Nitin Shukla is a professional and has a very wide experience in natural resources sector. He is an industrialist by profession.

He was Director in Hazira Port Pvt. Ltd.

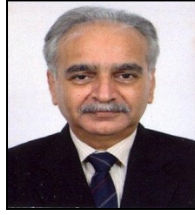
(Source: Company / Stock Exchange)

Name of the Companies in which Directorship is held:

Sr. No.	CIN/FCRN	Company Name	Appointment Date
1.	L14100GJ1963SGC001206	GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED	29/09/2015
2.	U80903GJ2011NPL066999	GUJARAT FOUNDATION FOR ENTREPRENEURIAL EXCELLENCE	30/09/2019
3.	U74120GJ2014NPL081465	ANUVAD ACADEMY & RESEARCH FOUNDATION	09/12/2014

(Source: Ministry of Corporate Affairs)

PROFILE:



DR. RAVINDRA HARSHADRAI DHOLAKIA (DIN: 00069396):

Dr. Ravindra Dholakia from Ahmedabad aged 68 years. He was a Member of the Sixth Central Pay Commission and has worked as an expert Member on numerous High Powered Committees appointed by the Government of India and State Government of Gujarat. He has published several books, monographs and research papers in the field of economic development and policies.

Qualifications:

Master of Arts (Gold Medalist), Ph. D. in Economics (MSU, Baroda) and Post- Doctoral Fellow (University of Toronto).

Nature of Expertise / Experience:

Dr. Ravindra H. Dholakia, a retired IIM Ahmedabad Professor of Economics, has more than 43 years of experience in research, teaching, training and consulting in the fields of macroeconomic measurements and policy, regional development and sectoral issues like health, education, rural development, labour, etc.

He has provided consultancy to state and central governments, public and private sector companies, and international organizations such as WHO, UNICEF, ADB, World Bank, etc. He has worked as a member of several high powered committees constituted by the Central and State governments. He has published more than 140 research papers, 23 books and 51 monographs.

(Source: Company / Stock Exchange)

Name of the Companies in which Directorship is held:

Sr. No.	CIN/FCRN	Company Name	Appointment Date
1.	L40300GJ2013PLC077803	ADANI TRANSMISSION LIMITED	10/08/2016
2.	L99999GJ1962PLC001121	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED	30/09/2020
3.	U23209GJ1979SGC003281	GUJARAT STATE PETROLEUM CORPORATION LIMITED	09/11/2015

(Source: Ministry of Corporate Affairs)

PROFILE – BRIEF



DR. MAMATA BISWAL (DIN: 07156141):

Age:

50 years

Qualifications:

B.Sc.-1st Class (Honours) with Distinction; LL.B.; LL.M. in Commercial Law (Corporate & Business Law) – 1st Class; UGC-NET; and Ph.D. (Law) in the topic of Sexual Harassment of Working Women in India and Judicial Response to Eradicate the Evil-A Critical Analysis.

Experience in brief:

- **TEACHING / RESEARCH EXPERIENCE** - More than 19 years (UG & PG)
- **AREAS OF RESEARCH / INTEREST** - Research Projects, Designing / introducing new course, Areas of Interest-various Corporate Laws
- **PUBLICATION – Book Chapters, Journal Articles, Book Edited, etc.**- To name a few are - ‘the Companies Act, 2013-An Overview’, Research Paper titled ‘Mandatory Compliance of CSR – Is it Economic Compliance or Social Responsibility’, the Companies Act, 2013-Key Conceptual Transformation’, ‘Journey of Women Empowerment: Miles to Go’, etc.
- **CONFERENCE / SEMINAR / WORKSHOP**- Paper presentation at various conferences on various subjects – few are - corporate law subjects, CSR, Insider Trading, Corporate Governance, Religious Diversity & Conflicts, Emerging issues and challenges in the 21st Century, etc. Participated in various Seminars / Conferences / Workshops / Policy summits.
- **CAPACITY BUILDING TRAINING PROGRAMMES**- Organized & Participated in various Training Programmes, Refresher Courses, Short-term Courses, Certificate Courses
- **HONOURS / AWARDS**- Awarded Senior Research Fellowship by Indian Council for Social Science Research (topic – Legal Challenges before India to ratify the UN convention on Contracts for the International Sale of Goods GNU best faculty award in law
- **VISITING FACULTY / GUEST LECTURES / KEYNOTE ADDRESS**
- **OTHER ACCOMPLISHMENTS**- Chaired / Co-chaired various sessions and holding various membership in various Universities / Association / Committees

Presently, Professor at Gujarat National Law University, Gandhinagar.

(Source – GNLU Website)

Name of the Companies in which Directorship is held:

SR NO	CIN/FCRN	Company Name	Appointment Date
1.	U40100GJ1998SGC035212	Gujarat State Energy Generation Limited	25/09/2017
2.	U40100GJ2006SGC047783	GSPC Pipavav Power Company Limited	07/12/2020
3.	U23203GJ2007SGC050115	GSPC LNG Limited	30/12/2017

(Source: MCA Website)