



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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

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

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

CIN – L99999GJ1985PLC007868

SEC:UFR:Q3_FY2020-21:2021:

Date: 30th January, 2021.

The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring 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.
Scrip Code: 517300.	Scrip Symbol: GIPCL.

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) and Nine Months of FY 2020-21 ended on 31st December, 2020.**
- 2. Appointment of Shri Milind Torawane, IAS (DIN:03632394) as a Nominee Director.**

Dear Sir/Madam,

This is to inform you that as recommended by the Audit Committee and Nomination and Remuneration Committee as applicable, the Board of Directors of the Company has, at its Meeting held today i.e. on 30th January, 2021, inter alia, approved:

- 1) The Standalone Unaudited Financial Results (UFR) for the Third Quarter(Q3) and Nine Months of FY 2020-21 ended on 31st December, 2020; and
- 2) Appointment of Shri Milind Torawane, IAS (DIN:03632394) as a Nominee Director of Gujarat Alkalies & Chemicals Limited (GACL) on the Board of GIPCL w.e.f 30/01/2021, vice P K Gera, IAS (Retd.) (DIN:05323992).

Pursuant to the same, we are enclosing the following:

- (i) Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) of FY 2020-21 ended on 31st December, 2020 along with Limited Review Report dated 30th January, 2021 issued by the Statutory Auditors of the Company M/s. CNK & Associates, Vadodara thereon; and
- (ii) Profile of Shri Milind Torawane, IAS (DIN:03632394), as a Nominee Director.

It is hereby confirmed that Shri Milind Torawane, (IAS) (DIN:03632394) is not related to any of the directors of the Company and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Limited


CS Achal S Thakkar
Company Secretary and Compliance Officer



Encl.: As above

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2020**

[Rs. in Lakhs]

PART - I							
Sr. No.	Particulars	Quarter ended 31.12.2020 Unaudited	Preceding Quarter ended 30.09.2020 Unaudited	Corresponding Quarter ended 31.12.2019 Unaudited	Year to date figures for the current period ended 31.12.2020 Unaudited	Year to date figures for the previous period ended 31.12.2019 Unaudited	Previous year ended 31.03.2020 Audited
	Income from Operations						
I	Revenue from Operation	33,081.45	33,631.35	35,025.86	1,00,300.60	1,03,632.10	1,37,882.82
II	Other Income	811.10	669.83	889.93	2,202.80	2,942.66	4,188.93
III	Total income (I+II)	33,892.55	34,301.18	35,915.79	1,02,503.40	1,06,574.76	1,42,071.75
	IV Expenses						
	Cost of material consumed	15,559.14	15,801.75	16,529.68	46,061.62	44,111.42	58,958.41
	Generation Expenses	3,639.18	3,784.01	3,690.97	10,429.39	11,306.98	13,090.95
	Employee benefits expenses	2,610.67	2,250.29	2,493.60	7,250.89	7,391.39	10,841.00
	Finance costs	1,016.94	1,033.16	1,292.84	3,200.31	3,879.55	5,072.99
	Depreciation and amortization expense	2,492.26	4,912.69	4,804.15	12,346.52	14,173.97	19,075.50
	Other expenses	980.46	739.72	796.71	2,440.01	2,424.06	4,494.91
	Total expenses	26,298.65	28,521.62	29,607.95	81,728.74	83,287.37	1,11,533.76
V	Profit before tax (III-IV)	7,593.90	5,779.56	6,307.84	20,774.66	23,287.39	30,537.99
	VI Tax Expenses						
	Current Tax	1,312.21	992.23	1,084.10	3,590.65	4,035.88	5,460.96
	Deferred Tax	3,089.43	93.47	326.86	3,211.47	645.46	278.65
VII	Profit for the period (V-VI)	3,192.26	4,693.86	4,896.88	13,972.54	18,606.05	24,798.38
	VIII Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(58.62)	(89.31)	(15.01)	(175.87)	(45.05)	(380.81)
	Equity instruments through OCI	624.51	(59.82)	(67.95)	2,210.27	(353.04)	(2,974.84)
	(i) Items that will not be reclassified to profit or loss	565.89	(149.13)	(82.96)	2,034.40	(398.09)	(3,355.65)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(22.30)	37.72	(37.52)	(27.95)	303.30	1,578.39
	Total Other Comprehensive Income (net of tax) (i) + (ii)	543.59	(111.41)	(120.48)	2,006.45	(94.79)	(1,777.26)
IX	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	3,735.85	4,582.45	4,776.40	15,978.99	18,511.26	23,021.12
	X Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	2.11	3.10	3.24	9.24	12.30	16.40
	b) Diluted (Rs.)	2.11	3.10	3.24	9.24	12.30	16.40



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 30th January 2021.
- 2 Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31st December 2020 has been carried out by the Statutory Auditors.
- 3 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as notified by the Ministry of Home Affairs, Government of India vide order no. 40-3/2020-DM-I (A) dated 24.03.2020. The Company has long term / medium term Power Purchase Agreement (PPA) and Memorandum of Undertaking (MOU) with the Customers and generates the electricity as per PPA and terms & conditions of MOU during the lockdown period.
The management has, at the time of approving the unaudited financial results, assessed the potential impact of the COVID-19 on the Company. Barring any future COVID-19 related escalations, based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.
- 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 : 30th January 2021

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, 2020 and the year to date results for the period from 1st April, 2020 to 31st December, 2020 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. 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

**Preen Shah**

Partner

Membership No. 125011

Place: Vadodara

Date: 30th January, 2021

UDIN: 21125011AAAAAE1144





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Profile of Shri Milind Torawane, IAS

Shri Milind Torawane, IAS (DIN:03632394) is Bachelor of Engineering (Electronics & Telecommunications) and IAS officer of year 2000 cadre.

He has previously held senior positions for more than Twenty (20) years in the Government of Gujarat in various departments like Land Revenue, Personnel, General Administration, Urban Development and Education, Social Justice and Empowerment holding charge as Municipal Commissioner, Surat, Secretary-Housing & Nirmal Gujarat, Additional Chief Executive, Gujarat Urban Development Mission, Director – Diamond Research and Mercantile City Limited, Managing Director, Gujarat Urban Development Company Limited.

Presently he is Secretary (Economic Affairs), Finance Department, Government of Gujarat, holding additional charge as Managing Director of GACL.

