



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

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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 31.12.2021 Unaudited	Preceding Quarter ended 30.09.2021 Unaudited	Corresponding Quarter ended 31.12.2020 [^] Unaudited	Year to date figures for the current period ended 31.12.2021 Unaudited	Year to date figures for the previous period ended 31.12.2020 [^] Unaudited	Previous year ended 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