



GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office: P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat).
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Email: asthakkar@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868

SEC:UFR:Q1_FY2020-21:2020:

Date: 18th August, 2020.

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.
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Scrip Code: 517300.

Scrip Symbol: GIPCL.

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

Sub.: Standalone Unaudited Financial Results for the First Quarter of FY 2020-21 ended on 30th June, 2020.

Dear Sir/Madam,

This is to inform you that as recommended by the Audit Committee, the Board of Directors of the Company, has at its Meeting held today i.e. on 18th August, 2020, approved the Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2020-21 ended on 30th June, 2020.

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


1. Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2020-21 ended on 30th June, 2020; and
2. Limited Review Report dated 18th August, 2020 issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon.

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

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE COMPANY

To,
The Board of Directors
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 June 30, 2020 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. C. Mehta & Co.,
Chartered Accountants
Firm's Registration No. 106237W



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAADF8421
Place: Vadodara
Date: August 18, 2020



**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED ON 30TH JUNE 2020**

[Rs. in Lakhs]

PART - I					
Sr. No.	Particulars	Quarter ended 30.06.2020 Unaudited	Preceding Quarter ended 31.03.2020 See Note No. 3	Corresponding Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
	Income from Operations				
I	Revenue from Operation	33,587.80	34,250.72	35,368.38	1,37,882.82
II	Other Income	721.87	1,246.27	1,300.07	4,188.93
III	Total income (I+II)	34,309.67	35,496.99	36,668.45	1,42,071.75
	IV Expenses				
	Cost of material consumed	14,700.73	14,846.99	13,605.69	58,958.41
	Generation Expenses	3,006.20	1,783.97	2,724.55	13,090.95
	Employee benefits expenses	2,389.93	3,449.61	2,574.12	10,841.00
	Finance costs	1,150.21	1,193.44	1,283.11	5,072.99
	Depreciation and amortization expense	4,941.57	4,901.53	4,609.94	19,075.50
	Other expenses	719.83	2,070.85	815.49	4,494.91
	Total expenses	26,908.47	28,246.39	25,612.90	1,11,533.76
V	Profit before tax (III-IV)	7,401.20	7,250.60	11,055.55	30,537.99
VI	Tax Expenses				
	Current Tax	1,286.21	1,425.08	2,365.98	5,460.96
	Deferred Tax	28.57	(366.81)	157.62	278.65
VII	Profit for the period (V-VI)	6,086.42	6,192.33	8,531.95	24,798.38
VIII	Other Comprehensive Income				
	Remeasurement of Defined Benefit Obligations	(27.94)	(335.76)	(15.02)	(380.81)
	Equity instruments through OCI	1,645.58	(2,621.80)	420.25	(2,974.84)
	(i) Items that will not be reclassified to profit or loss	1,617.64	(2,957.56)	405.23	(3,355.65)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(43.37)	1,275.09	(85.31)	1,578.39
	Total Other Comprehensive Income (net of tax) (i) + (ii)	1,574.27	(1,682.47)	319.92	(1,777.26)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	7,660.69	4,509.86	8,851.87	23,021.12
X	Earnings per equity share of Rs. 10/- each: (not annualised)				
	a) Basic (Rs.)	4.02	4.09	5.64	16.40
	b) Diluted (Rs.)	4.02	4.09	5.64	16.40



Notes to the Financial Results:

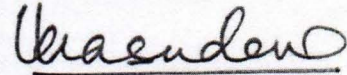
- 1 The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on 18th August 2020.
- 2 Limited Review of the Unaudited Financial Results for the quarter ended on 30th June 2020 has been carried out by the Statutory Auditors.
- 3 Figures of the quarter ended 31st March 2020 is the balancing figures between audited figures in respect of full financial year ended 31st March 2020 and the published year to date figures up to the third quarter ended 31st December 2019.
- 4 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.
- 5 The Company has only one reportable business segment namely "Power Generation".
- 6 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 7 The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.



Place : Vadodara
Date : 18th August 2020



For Gujarat Industries Power Company Limited



[Vatsala Vasudeva]
Managing Director