



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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

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

Email: [asthakkar@gipcl.com](mailto:asthakkar@gipcl.com) Website: [www.gipcl.com](http://www.gipcl.com)

CIN – L99999GJ1985PLC007868

SEC:UFR:Q3\_FY2019-20:2020:

Date: 13<sup>th</sup> February, 2020.

BSE Limited (Listing Dept.) 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 EQ.

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

Sub.: Outcome of Board Meeting - Standalone Unaudited Financial Results for the Third Quarter (Q3) and Nine Months of of FY 2019-20 ended on 31<sup>st</sup> December, 2019.

Dear Sir,

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 13<sup>th</sup> February, 2020 approved the Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) and Nine Months of FY 2019-20 ended on 31<sup>st</sup> December, 2019.

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

1. Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) and Nine Months of FY 2019-20 ended on 31<sup>st</sup> December, 2019; and
2. Limited Review Report dated 13<sup>th</sup> February 2020 issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon.

We are also uploading the aforesaid Standalone Unaudited Financial Results with Limited Review Report 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 Limited

  
Arshal S. Thakkar  
Company Secretary &  
Compliance Officer



Encl.: As above

**GUJARAT INDUSTRIES POWER COMPANY LIMITED**  
 Regd. Office : P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat)  
 Tel. No. (0265) 2232768, Fax No. (0265) 2230473 Email ID. Investors@gipcl.com  
 Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2019**

[ Rs. in Lakhs ]

<b>PART - I</b>							
Sr. No.	Particulars	Quarter ended 31.12.2019 Unaudited	Preceding Quarter ended 30.09.2019 Unaudited	Corresponding Quarter ended 31.12.2018 Unaudited	Year to date figures for the current period ended 31.12.2019 Unaudited	Year to date figures for the previous period ended 31.12.2018 Unaudited	Previous year ended 31.03.2019 Audited
	<b>Income from Operations</b>						
I	Revenue from Operation	35,025.86	33,237.86	35,252.17	103,632.10	104,317.11	140,735.26
II	Other Income	889.93	752.66	445.89	2,942.66	1,213.06	11,691.28
III	<b>Total income (I+II)</b>	<b>35,915.79</b>	<b>33,990.52</b>	<b>35,698.06</b>	<b>106,574.76</b>	<b>105,530.17</b>	<b>152,426.54</b>
IV	<b>Expenses</b>						
	Cost of material consumed	16,529.68	13,976.05	16,957.07	44,111.42	46,561.76	61,994.88
	Generation Expenses	3,690.97	4,891.46	2,425.37	11,306.98	8,839.46	11,228.94
	Employee benefits expenses	2,493.60	2,323.67	2,177.29	7,391.39	6,352.49	8,757.16
	Finance costs	1,292.84	1,303.60	1,314.68	3,879.55	3,809.60	5,031.63
	Depreciation and amortization expense	4,804.15	4,759.88	4,239.76	14,173.97	12,656.29	16,840.18
	Other expenses	796.71	811.86	991.65	2,424.06	2,599.12	3,937.32
	<b>Total expenses</b>	<b>29,607.95</b>	<b>28,066.52</b>	<b>28,105.82</b>	<b>83,287.37</b>	<b>80,818.72</b>	<b>107,790.11</b>
V	<b>Profit/(Loss) before exceptional Items and tax (III-IV)</b>	<b>6,307.84</b>	<b>5,924.00</b>	<b>7,592.24</b>	<b>23,287.39</b>	<b>24,711.45</b>	<b>44,636.43</b>
VI	Exceptional Items	-	-	-	-	21,808.00	21,808.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>6,307.84</b>	<b>5,924.00</b>	<b>7,592.24</b>	<b>23,287.39</b>	<b>2,903.45</b>	<b>22,828.43</b>
VIII	<b>Tax Expenses</b>						
	Current Tax	1,084.10	585.80	1,271.50	4,035.88	4,513.01	9,321.56
	Deferred Tax	326.86	160.98	(1,088.56)	645.46	(2,965.83)	(4,133.56)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>4,896.88</b>	<b>5,177.22</b>	<b>7,409.30</b>	<b>18,606.05</b>	<b>1,356.27</b>	<b>17,640.43</b>
X	<b>Other Comprehensive Income</b>						
	Remeasurement of Defined Benefit Obligations	(15.01)	(15.02)	(17.34)	(45.05)	(52.01)	(54.61)
	Equity instruments through OCI	(67.95)	(705.34)	(484.41)	(353.04)	(1,891.77)	(1,992.60)
	(i) Items that will not be reclassified to profit or loss	(82.96)	(720.36)	(501.75)	(398.09)	(1,943.78)	(2,047.21)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(37.52)	426.13	110.44	303.30	425.85	478.86
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(120.48)</b>	<b>(294.23)</b>	<b>(391.31)</b>	<b>(94.79)</b>	<b>(1,517.93)</b>	<b>(1,568.35)</b>
XI	<b>Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>4,776.40</b>	<b>4,882.99</b>	<b>7,017.99</b>	<b>18,511.26</b>	<b>(161.66)</b>	<b>16,072.08</b>
XII	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>						
	a) Basic (Rs.)	3.24	3.42	4.90	12.30	0.90	11.66
	b) Diluted (Rs.)	3.24	3.42	4.90	12.30	0.90	11.66



**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 13th February 2020.
- 2 Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31st December 2019 has been carried out by the Statutory Auditors.
- 3 During the previous financial year, the process of voluntary liquidation of GIPCL Projects & Consultancy Company Limited (GIPCO), a wholly owned subsidiary, was initiated and the affairs of GIPCO were handed over to the Liquidator. The winding up of GIPCO by the Liquidator was closed on 20th March 2019 and the final report submitted by the Liquidator to National Company Law Tribunal (NCLT), Ahmedabad for the dissolution of the Company after realising all assets and discharging all liabilities including contributories and hence, no consolidated financial results are presented by the Company. NCLT has disposed GIPCO's petition and ordered the dissolution of the Company vide it's Order dated 6th January 2020.
- 4 Effective 1st April 2019, the Company has adopted Indian Accounting Standards (Ind AS) 116 "Leases" using the "Modified Retrospective Approach". The Adoption of said Ind AS did not have any impact on the retained earnings as at 1st April 2019 and there was no material impact on financial results for the quarter and nine months ended on 31st December 2019.
- 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.



For Gujarat Industries Power Company Limited



[ Vatsala Vasudeva ]  
Managing Director

  
Place : Gandhinagar  
Date : 13th February 2020

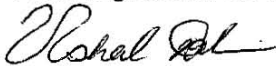


**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS  
OF THE COMPANY**

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 and nine months ended 31<sup>st</sup> December 2019 (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: 20101533 AAAAAM 7764

Place: Gandhinagar

Date: 13<sup>th</sup> February, 2020

