

**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 ]

PART - I							
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	1,03,632.10	1,04,317.11	1,40,735.26
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>1,06,574.76</b>	<b>1,05,530.17</b>	<b>1,52,426.54</b>
	<b>IV 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>1,07,790.11</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)
	<b>(i) Items that will not be reclassified to profit or loss</b>	<b>(82.96)</b>	<b>(720.36)</b>	<b>(501.75)</b>	<b>(398.09)</b>	<b>(1,943.78)</b>	<b>(2,047.21)</b>
	(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**