

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

**[Vatsala Vasudeva]
Managing Director**

Place : Vadodara

Date : 30th January 2021