GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA
CIN: L99999GJ1985PLC007868

SEC:UFR:Q1_FY2021-22:2021 Date: 07th August, 2021

The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001.	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-l, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051.

Scrip Code: 517300. Scrip Symbol: GIPCL.

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 First Quarter (Q1) ended on 30th June, 2021.

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 07th August, 2021, inter alia, approved the following:

1. Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2021-22 ended on 30th June, 2021;
2. Notice convening 36th Annual General Meeting, along with Explanatory Statement; and
3. Board's Report to the Members of the Company, for the FY 2020-21 together with Corporate Governance Report (CGR), Management Discussion & Analysis Report (MDA) and Business Responsibility Report (BRR), forming part of the Board's Report.

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

(i) Standalone UFR for the First Quarter (Q1) of FY 2021-22 ended on 30th June, 2021; and
(ii) Limited Review Report dated 07th August, 2021 issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Chartered Accountants, 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

GUJARAT INDUSTRIES POWER CO. LTD.
P.O. RANOLI
DIST. VADODARA

CS A S Thakkar
Company Secretary and Compliance Officer

Encl.: As above

C - 201 - 202, Shree Siddhi Vinayak Complex, Opp. Alkapuri Side Railway Station,
Faramji Road, Alkapuri, Vadodara - 390 005.
Ph. : +91-265-2343483, 2354353, 2354359
Email : alok@cnkindia.com

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 30th June, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Emphasis of Matter**

We draw attention to Note 3 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.

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

CNK & ASSOCIATES LLP
VADODARA
CHARTERED ACCOUNTANTS

Pareen Shah
Partner
Membership No. 125011
Place: Vadodara
Date: 07th August, 2021
UDIN: 21125011AAAADC6873

GUJARAT INDUSTRIES POWER COMPANY LIMITED
Regd. Office : P.O. Ranoli – 391 350, 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 ENDED ON 30TH JUNE 2021

[Rs. in Lakhs]

PART - I

Sr. No.	Particulars	Quarter ended 30.06.2021 Unaudited	Preceding Quarter ended 31.03.2021^ See Note No. 2	Corresponding Quarter ended 30.06.2020^ Unaudited	Year ended 31.03.2021^ See Note No. 4
	Income from Operations				
I	Revenue from Operation	29,599.35	33,234.25	33,587.80	1,33,534.85
II	Other Income	434.58	824.83	721.87	3,027.63
III	Total income (I+II)	30,033.93	34,059.08	34,309.67	1,36,562.48
IV	**Expenses**				
	Cost of material consumed	14,254.96	15,567.96	15,283.69	63,245.26
	Generation Expenses	3,641.47	3,203.67	3,006.20	13,633.06
	Employee benefits expenses	2,555.39	3,355.84	2,389.93	10,606.73
	Finance costs	692.97	741.02	871.18	3,104.25
	Depreciation and amortization expense	3,296.67	3,527.44	4,778.68	15,504.82
	Other expenses	751.44	1,178.25	719.83	3,618.26
	Total expenses	25,192.90	27,574.18	27,049.51	1,09,712.38
V	**Profit before tax (III-IV)**	4,841.03	6,484.90	7,260.16	26,850.10
VI	**Tax Expenses**				
	Current Tax	836.13	1,320.65	1,286.21	4,911.30
	Deferred Tax	467.36	749.88	28.57	3,961.35
VII	**Profit for the period (V-VI)**	3,537.54	4,414.37	5,945.38	17,977.45
VIII	**Other Comprehensive Income**				
	Remeasurement of Defined Benefit Obligations	(63.17)	(79.68)	(27.94)	(255.55)
	Equity instruments through OCI	1,229.29	528.95	1,645.58	2,739.22
	(i) Items that will not be reclassified to profit or loss	1,166.12	449.27	1,617.64	2,483.67
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(46.70)	(88.64)	(43.37)	(116.59)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	1,119.42	360.63	1,574.27	2,367.08
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	4,656.96	4,775.00	7,519.65	20,344.53
X	Equity				
	a) Equity Share Capital (Face Value of Rs.10/- each)				15,125.12
	b) Other Equity				2,70,375.34
XI	Earnings per equity share of Rs. 10/- each: (not annualised)				
	a) Basic (Rs.)	2.34	2.92	3.93	11.89
	b) Diluted (Rs.)	2.34	2.92	3.93	11.89

^ Restated - Refer note no. 3

CNK & ASSOCIATES LLP
VADODARA
CHARTERED ACCOUNTANTS

GUJARAT INDUSTRIES POWER CO. LTD.
PO. RANOLI 391350 VADODARA

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 August 2021.

2 Figures of the quarter ended 31st March 2021 is the balancing figures between audited figures in respect of full financial year ended 31st March 2021 and the published year to date figures up to the third quarter ended 31st December 2020 which were subject to limited review by Statutory Auditors (post adjustment as detailed in note no. 3).

3 The Company has changed its accounting policy in the current quarter 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]

Particulars	Quarter ended 30.06.2021	Preceding Quarter ended 31.03.2021	Corresponding Quarter ended 30.06.2020	Year ended 31.03.2021
Cost of material consumed	555.62	529.13	582.96	2,144.81
Finance costs	(270.70)	(279.03)	(279.03)	(1,116.11)
Depreciation and amortization expense	(200.67)	(311.49)	(162.89)	(680.63)
Profit before tax	(84.25)	61.39	(141.04)	(348.07)
Tax Expenses	(14.72)	-	-	-
Profit for the period	(69.53)	61.39	(141.04)	(348.07)
Other Equity				(5,613.01)
Earnings per equity share of Rs. 10/- each: - Basic and Diluted (Rs.)	(0.05)	0.04	(0.09)	(0.23)

Figures in brackets denotes decrease in value and vice-versa.

4 Limited Review of the Unaudited Financial Results for the quarter ended on 30th June 2021 and impact of change in accounting policy as detailed in note no. 3 has been carried out by the Statutory Auditors.

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.

CNK & ASSOCIATES LLP * VADODARA * CHARTERED ACCOUNTANTS

GUJARAT INDUSTRIES POWER CO. LTD. PO. RANOLI 391350 VADODARA

For Gujarat Industries Power Company Limited

[Vatsala Vasudeva]
Managing Director

Place : Vadodara
Date : 7th August 2021