

**STATEMENT OF AUDITED FINANCIAL RESULTS
 FOR THE YEAR ENDED ON 31ST MARCH 2021**

[Rs. in Lakhs]

PART - I						
Sr. No.	Particulars	Quarter ended 31.03.2021 See Note No. 2	Preceding Quarter ended 31.12.2020 Unaudited	Corresponding Quarter ended 31.03.2020 See Note No. 2	Year ended 31.03.2021 Audited	Previous year ended 31.03.2020 Audited
	Income from Operations					
I	Revenue from Operation	33,234.25	33,081.45	34,250.72	1,33,534.85	1,37,882.82
II	Other Income	824.83	811.10	1,246.27	3,027.63	4,188.93
III	Total income (I+II)	34,059.08	33,892.55	35,496.99	1,36,562.48	1,42,071.75
	IV Expenses					
	Cost of material consumed	15,038.83	15,559.14	14,846.99	61,100.45	58,958.41
	Generation Expenses	3,203.67	3,639.18	1,783.97	13,633.06	13,090.95
	Employee benefits expenses	3,355.84	2,610.67	3,449.61	10,606.73	10,841.00
	Finance costs	1,020.05	1,016.94	1,193.44	4,220.36	5,072.99
	Depreciation and amortization expense	3,838.93	2,492.26	4,901.53	16,185.45	19,075.50
	Other expenses	1,178.25	980.46	2,070.85	3,618.26	4,494.91
	Total expenses	27,635.57	26,298.65	28,246.39	1,09,364.31	1,11,533.76
V	Profit before tax (III-IV)	6,423.51	7,593.90	7,250.60	27,198.17	30,537.99
	VI Tax Expenses					
	Current Tax	1,320.65	1,312.21	1,425.08	4,911.30	5,460.96
	Deferred Tax	749.88	3,089.43	(366.81)	3,961.35	278.65
VII	Profit for the period (V-VI)	4,352.98	3,192.26	6,192.33	18,325.52	24,798.38
	VIII Other Comprehensive Income					
	Remeasurement of Defined Benefit Obligations	(79.68)	(58.62)	(335.76)	(255.55)	(380.81)
	Equity instruments through OCI	528.95	624.51	(2,621.80)	2,739.22	(2,974.84)
	(i) Items that will not be reclassified to profit or loss	449.27	565.89	(2,957.56)	2,483.67	(3,355.65)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(88.64)	(22.30)	1,275.09	(116.59)	1,578.39
	Total Other Comprehensive Income (net of tax) (i) + (ii)	360.63	543.59	(1,682.47)	2,367.08	(1,777.26)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	4,713.61	3,735.85	4,509.86	20,692.60	23,021.12
	X Earnings per equity share of Rs. 10/- each: (not annualised)					
	a) Basic (Rs.)	2.88	2.11	4.09	12.12	16.40
	b) Diluted (Rs.)	2.88	2.11	4.09	12.12	16.40

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

[Rs. in Lakhs]

Sr. No.	Particular	As at 31.03.2021 Audited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,48,028.18	2,61,589.44
(b)	Mine Development Assets	11,482.93	13,336.73
(c)	Capital work-in-progress	29,246.57	467.28
(d)	Right of Use Assets	12,658.12	12,997.44
(e)	Other Intangible assets	313.01	406.64
(f)	Financial Assets		
(i)	Investments	8,749.80	5,980.58
(ii)	Loans	-	4.00
(iii)	Others	17,784.26	12,654.67
(g)	Other non-current assets	9,309.00	8,397.29
	Total Non-current Assets	3,37,571.87	3,15,834.07
2	Current assets		
(a)	Inventories	22,150.88	16,047.39
(b)	Financial Assets		
(i)	Trade receivables	29,546.84	19,256.39
(ii)	Cash and cash equivalents	28,463.10	37,004.89
(iii)	Bank balances other than (ii) above	171.01	171.69
(iv)	Others	2,299.49	1,752.80
(c)	Current Tax Assets (Net)	78.35	323.67
(d)	Other current assets	2,293.19	2,589.93
	Total Current Assets	85,002.86	77,146.76
	Total Assets	4,22,574.73	3,92,980.83
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,75,988.35	2,59,682.03
	Total Equity	2,91,113.47	2,74,807.15
2	Deferred Government Grant	5,236.01	5,578.64
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	39,471.42	38,355.71
(ii)	Other financial liabilities	1,440.16	1,572.67
(b)	Provisions	23,844.05	23,892.34
(c)	Deferred tax liabilities (Net)	27,171.90	23,092.44
(d)	Other non-current liabilities	336.72	8.20
	Total Non-current Liabilities	92,264.25	86,921.36
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3,085.53	323.95
(ii)	Trade payables		
-	Micro and Small Enterprises	90.80	38.69
-	Other than Micro and Small Enterprises	10,212.07	10,918.33
(iii)	Other financial liabilities	14,963.95	10,349.68
(b)	Other current liabilities	2,958.81	2,394.57
(c)	Provisions	2,649.84	1,648.46
	Total Current Liabilities	33,961.00	25,673.68
	Total Equity and Liabilities	4,22,574.73	3,92,980.83

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

Rs. in Lakhs

Particulars		For the year ended 31st March 2021	For the year ended 31st March 2020
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	27,198.17	30,537.99
	Adjustments for:		
	Depreciation	15,504.82	18,943.28
	Amortisation of Mines Development Assets	680.63	132.22
	Amortisation of Initial Mines Development Expenditure	300.07	671.23
	Amortisation of Government Grant	(342.61)	(342.61)
	Amortisation of Deferred Income on Security deposits	(58.78)	-
	Finance Cost	3,064.05	4,319.88
	Unwinding of Decommissioning Liabilities	1,116.11	718.15
	Unwinding of Lease Liabilities	40.20	34.96
	Unwinding of Security deposits	58.78	-
	Dividend Income	(94.93)	(93.60)
	Interest Income	(2,160.32)	(2,681.99)
	(Profit)/Loss on sale of Property, Plant and Equipments (Net)	14.76	74.70
	Operating Profit/(Loss) before changes in working capital	45,320.95	52,314.21
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	(6,103.49)	509.74
	Trade Receivables	(10,290.45)	2,184.83
	Loans and Advances	4.00	-
	Other Assets	(5,229.01)	(1,882.52)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	(654.15)	(3,457.81)
	Other Liabilities and Provisions	1,130.82	712.89
	Cash flow from operations after changes in working capital	24,178.67	50,381.34
	Net Direct Taxes (Paid)/Refunded	(4,853.42)	(5,920.84)
	Net Cash Flow from/(used in) Operating Activities	19,325.25	44,460.50
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets including CWIP & Capital Advances	(23,905.38)	(11,442.20)
	Sale of Property, Plant and Equipment	0.25	9.70
	Payment for ROU Assets	(88.00)	-
	Purchase of Investment	(30.00)	-
	Interest Received	2,554.91	2,343.71
	Dividend Received	94.93	93.60
	Bank Balances not considered as Cash and Cash Equivalents	(1,757.47)	(2,332.74)
	Net Cash Flow from/(used in) Investing Activities	(23,130.76)	(11,327.93)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	6,050.00	7,750.00
	Repayment of Borrowings	(6,052.79)	(14,732.00)
	Net Increase/(Decrease) in Working Capital Borrowings	2,761.58	(5,563.57)
	Payment of Lease Liabilities	(44.62)	(34.47)
	Finance Cost Paid	(3,064.17)	(4,320.09)
	Dividend on Equity Paid	(4,386.28)	(4,386.28)
	Tax on Dividend Paid	-	(901.61)
	Net Cash Flow from/(used in) Financing Activities	(4,736.28)	(22,188.02)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(8,541.79)	10,944.55
	Cash & Cash Equivalents at beginning of period	37,004.89	26,060.34
	Cash and Cash Equivalents at end of period	28,463.10	37,004.89

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

Notes:

Rs. in Lakhs

i.	Cash and Cash equivalents comprise of:	For the year ended 31st March 2021	For the year ended 31st March 2020
Particular			
	Cash on Hands	1.13	1.40
	Balance with Banks	28,461.97	37,003.49
	Cash and Cash equivalents	28,463.10	37,004.89
ii.	Reconciliation of Liabilities from financial activities:		
	Long-term Borrowings		
	Opening Balance	44,408.50	51,390.50
	Cash Flows	(2.79)	(6,982.00)
	Closing Balance	44,405.71	44,408.50
	Short-term Borrowings		
	Opening Balance	323.95	5,887.52
	Cash Flows	2,761.58	(5,563.57)
	Closing Balance	3,085.53	323.95
	Lease Liabilities		
	Opening Balance	409.51	-
	Addition during the year	60.61	409.02
	Finance Cost	40.20	34.96
	Cash Flows	(44.62)	(34.47)
	Closing Balance	465.70	409.51
iii.	The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows".		

Notes to the Financial Results:

- 1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2021.
- 2 Figures of the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2020 and 31st December 2019 respectively which were subject to limited review by Statutory Auditors.
- 3 The management has, at the time of approving the financial statements, 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 The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2021 and have issued an unmodified opinion on the same.
- 6 The Board of Directors have recommended payment of Dividend of Rs. 2.70 per Equity Share(i.e. 27 %) for the year ended on 31st March 2021.
- 7 Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 8 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 : 27th May 2021