

**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

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.

For Gujarat Industries Power Company Limited

[Vatsala Vasudeva]
Managing Director

Place : Vadodara

Date : 7th August 2021