

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

[Rs. in Lakhs]

PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2021 Unaudited	Preceding Quarter ended 30.06.2021 Unaudited	Corresponding Quarter ended 30.09.2020 [^] Unaudited	Year to date figures for the current period ended 30.09.2021 Unaudited	Year to date figures for the previous period ended 30.09.2020 [^] Unaudited	Previous year ended 31.03.2021 [^] Refer note no. 3
	Income from Operations						
I	Revenue from Operation	32,208.30	29,599.35	33,631.35	61,807.65	67,219.15	1,33,534.85
II	Other Income	460.91	434.58	699.30	895.49	1,421.17	3,027.63
III	Total income (I+II)	32,669.21	30,033.93	34,330.65	62,703.14	68,640.32	1,36,562.48
IV	Expenses						
	Cost of material consumed	13,806.18	14,254.96	16,299.93	28,061.14	31,583.62	63,245.26
	Generation Expenses	3,276.64	3,641.47	3,784.01	6,918.11	6,790.21	13,633.06
	Employee benefits expenses	2,408.43	2,555.39	2,250.29	4,963.82	4,640.22	10,606.73
	Finance costs	720.06	692.97	783.60	1,413.03	1,654.78	3,104.25
	Depreciation and amortization expense	3,748.16	3,296.67	4,830.54	7,044.83	9,609.22	15,504.82
	Other expenses	856.45	751.44	739.72	1,607.89	1,459.55	3,618.26
	Total expenses	24,815.92	25,192.90	28,688.09	50,008.82	55,737.60	1,09,712.38
V	Profit before tax (III-IV)	7,853.29	4,841.03	5,642.56	12,694.32	12,902.72	26,850.10
VI	Tax Expenses						
	Current Tax	1,370.62	836.13	992.23	2,206.75	2,278.44	4,911.30
	Deferred Tax	1,146.69	467.36	93.47	1,614.05	122.04	3,961.35
VII	Profit for the period (V-VI)	5,335.98	3,537.54	4,556.86	8,873.52	10,502.24	17,977.45
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(8.99)	(63.17)	(89.31)	(72.16)	(117.25)	(255.55)
	Equity instruments through OCI	2,857.93	1,229.29	(59.82)	4,087.22	1,585.76	2,739.22
	(i) Items that will not be reclassified to profit or loss	2,848.94	1,166.12	(149.13)	4,015.06	1,468.51	2,483.67
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	9.36	(46.70)	37.72	(37.34)	(5.65)	(116.59)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	2,858.30	1,119.42	(111.41)	3,977.72	1,462.86	2,367.08
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	8,194.28	4,656.96	4,445.45	12,851.24	11,965.10	20,344.53
X	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	3.53	2.34	3.01	5.87	6.94	11.89
	b) Diluted (Rs.)	3.53	2.34	3.01	5.87	6.94	11.89

[^] Restated - Refer note no. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

[Rs. in Lakhs]

Sr. No.	Particular	As at 30.09.2021 Unaudited	As at 31.03.2021 [^] Refer note no. 3
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,92,621.08	2,48,028.18
(b)	Mine Development Assets	1,667.91	1,782.04
(c)	Capital work-in-progress	2,877.91	29,246.57
(d)	Right of Use Assets	15,682.73	12,658.12
(e)	Other Intangible assets	275.91	313.01
(f)	Financial Assets		
(i)	Investments	12,837.02	8,749.80
(ii)	Others	17,899.40	17,784.26
(g)	Other non-current assets	6,361.35	9,309.00
	Total Non-current Assets	3,50,223.31	3,27,870.98
2	Current assets		
(a)	Inventories	16,586.80	22,150.88
(b)	Financial Assets		
(i)	Trade receivables	28,915.82	29,546.84
(ii)	Cash and cash equivalents	14,988.92	28,463.10
(iii)	Bank balances other than (ii) above	214.34	171.01
(iv)	Others	2,976.06	2,299.49
(c)	Current Tax Assets (Net)	20.21	78.35
(d)	Other current assets	2,949.57	2,293.19
	Total Current Assets	66,651.72	85,002.86
	Total Assets	4,16,875.03	4,12,873.84
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,79,142.80	2,70,375.34
	Total Equity	2,94,267.92	2,85,500.46
2	Deferred Government Grant	5,064.24	5,236.01
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,637.87	39,471.42
(ii)	Lease Liabilities	821.37	423.72
(iii)	Other financial liabilities	1,116.90	1,016.44
(b)	Provisions	22,062.53	21,065.25
(c)	Deferred tax liabilities (Net)	28,823.30	27,171.90
(d)	Other non-current liabilities	305.44	336.72
	Total Non-current Liabilities	61,767.41	89,485.45
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	39,109.60	8,019.82
(ii)	Lease Liabilities	56.36	41.98
(iii)	Trade payables		
-	Micro and Small Enterprises	54.17	90.80
-	Other than Micro and Small Enterprises	3,727.50	7,829.99
(iv)	Other financial liabilities	9,367.27	13,015.25
(b)	Other current liabilities	2,437.38	2,313.32
(c)	Provisions	1,023.18	1,340.76
	Total Current Liabilities	55,775.46	32,651.92
	Total Equity and Liabilities	4,16,875.03	4,12,873.84

[^] Restated - Refer note no. 2

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lakhs

Particulars	For the half year ended		For the year ended
	30.09.2021 Unaudited	30.09.2020 [^] Unaudited	31.03.2021 [^] Refer note no. 3
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	12,694.32	12,902.72	26,850.10
Adjustments for:			
Depreciation	7,044.83	9,609.22	15,504.82
Amortisation of Initial Mines Development Expenditure	114.13	67.22	300.07
Amortisation of Government Grant	(171.78)	(171.78)	(342.61)
Amortisation of Deferred Income on Security deposits	(31.28)	(29.47)	(58.78)
Finance Cost	1,357.58	1,605.25	3,064.05
Unwinding of Lease Liabilities	24.17	20.06	40.20
Unwinding of Security deposits	31.28	29.47	58.78
Dividend Income	(98.93)	-	(94.93)
Interest Income	(546.63)	(1,141.99)	(2,160.32)
Loss on sale of Property, Plant and Equipments (PPE) (Net)	0.76	12.21	14.76
Operating Profit/(Loss) before changes in working capital	20,418.45	22,902.91	43,176.14
Adjustment for (Increase)/Decrease in Operating Assets			
Inventories	5,564.08	(525.02)	(6,103.49)
Trade Receivables	641.68	9,184.86	(10,290.45)
Loans and Advances	-	-	4.00
Other Assets	(824.51)	(9,954.43)	(5,229.01)
Adjustment for Increase/(Decrease) in Operating Liabilities			
Trade Payables	(4,139.12)	(4,604.91)	(654.15)
Other Liabilities and Provisions	387.25	1,607.66	3,275.63
Cash flow from operations after changes in working capital	22,047.83	18,611.07	24,178.67
Net Direct Taxes (Paid)/Refunded	(2,148.61)	(2,434.58)	(4,853.42)
Net Cash Flow from/(used in) Operating Activities	19,899.22	16,176.49	19,325.25
[B] CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of PPE (including CWIP & Capital Advances)	(28,004.68)	(9,849.25)	(23,905.38)
Sale of Property, Plant and Equipment	0.18	-	0.25
Payment for ROU Assets	(260.50)	(88.00)	(88.00)
Purchase of Investment	-	(30.00)	(30.00)
Interest Received	356.24	1,045.47	2,554.91
Dividend Received	88.27	-	94.93
Bank Balances not considered as Cash and Cash Equivalents	(0.02)	354.01	(1,757.47)
Net Cash Flow from/(used in) Investing Activities	(27,820.51)	(8,567.77)	(23,130.76)
[C] CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	4,000.00	1,200.00	6,050.00
Repayment of Borrowings	(2,467.22)	(3,585.64)	(6,052.79)
Net Increase/(Decrease) in Working Capital Borrowings	(1,700.14)	1,514.39	2,761.58
Payment of Lease Liabilities	(38.35)	(39.27)	(44.62)
Finance Cost Paid	(1,263.40)	(1,605.37)	(3,064.17)
Dividend paid on Equity Shares	(4,083.78)	-	(4,386.28)
Net Cash Flow from/(used in) Financing Activities	(5,552.89)	(2,515.89)	(4,736.28)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13,474.18)	5,092.83	(8,541.79)
Cash & Cash Equivalents at beginning of period	28,463.10	37,004.89	37,004.89
Cash and Cash Equivalents at end of period	14,988.92	42,097.72	28,463.10
[^] Restated - Refer note no. 2			
Notes:			
i. Cash and Cash equivalents comprise of:			
Cash on Hands	1.48	1.86	1.13
Balance with Banks	14,987.44	42,095.86	28,461.97
Cash and Cash equivalents	14,988.92	42,097.72	28,463.10
ii. 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:

- 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 12th November 2021.
- The Company has changed its accounting policy w.e.f. 01.04.2021 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]

Statement of Assets and Liabilities	As at 30.09.2021	As at 31.03.2021	As at 01.04.2020
Mine Development Assets	(9,422.64)	(9,700.89)	(11,254.62)
Provision for Decommissioning Liabilities	(3,516.64)	(4,087.88)	(5,989.68)
Current Tax Assets (Net)	51.19	-	-
Other Equity	(5,854.81)	(5,613.01)	(5,264.94)

Statement of Profit and Loss	Quarter ended 30.09.2021	Preceding Quarter ended 30.06.2021	Corresponding Quarter ended 30.09.2020	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous period ended 30.09.2020	Previous year ended 31.03.2021
Cost of Material Consumed	557.02	555.62	498.18	1,112.64	1,081.14	2,144.81
Finance Cost	(270.70)	(270.70)	(279.03)	(541.40)	(558.06)	(1,116.11)
Depreciation and Amortisation Expenses	(77.58)	(200.67)	(82.15)	(278.25)	(245.04)	(680.63)
Profit before tax	(208.74)	(84.25)	(137.00)	(292.99)	(278.04)	(348.07)
Tax Expenses	(36.47)	(14.72)	-	(51.19)	-	-
Profit for the period	(172.27)	(69.53)	(137.00)	(241.80)	(278.04)	(348.07)
Total Comprehensive Income	(172.27)	(69.53)	(137.00)	(241.80)	(278.04)	(348.07)
Earnings per equity share of Rs. 10/- each:						
- Basic and Diluted (Rs.)	(0.11)	(0.05)	(0.09)	(0.16)	(0.18)	(0.23)

Statement of Cash Flows	Half Year Ended		Previous year ended 31.03.2021
	30.09.2021	30.09.2020	
Net Profit before tax	(292.99)	(278.04)	(348.07)
Amortisation of Mines Development Assets	(278.25)	(245.04)	(680.63)
Unwinding of Decommissioning Liabilities	(541.40)	(558.06)	(1,116.11)
Operating Profit before changes in working capital	(1,112.64)	(1,081.14)	(2,144.81)
Other Liabilities and Provisions	1,112.64	1,081.14	2,144.81

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

- Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2021 and impact of change in accounting policy as detailed in note no. 2 has been carried out by the Statutory Auditors.
- The Company has only one reportable business segment namely "Power Generation".
- Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 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 : 12th November 2021