

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

[Rs. in Lakhs]

PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2020 Unaudited	Preceding Quarter ended 30.06.2020 Unaudited	Corresponding Quarter ended 30.09.2019 Unaudited	Year to date figures for the current period ended 30.09.2020 Unaudited	Year to date figures for the previous period ended 30.09.2019 Unaudited	Previous year ended 31.03.2020 Audited
	Income from Operations						
I	Revenue from Operation	33,631.35	33,587.80	33,237.86	67,219.15	68,606.24	1,37,882.82
II	Other Income	669.83	721.87	752.66	1,391.70	2,052.73	4,188.93
III	Total income (I+II)	34,301.18	34,309.67	33,990.52	68,610.85	70,658.97	1,42,071.75
	IV Expenses						
	Cost of material consumed	15,801.75	14,700.73	13,976.05	30,502.48	27,581.74	58,958.41
	Generation Expenses	3,784.01	3,006.20	4,891.46	6,790.21	7,616.01	13,090.95
	Employee benefits expenses	2,250.29	2,389.93	2,323.67	4,640.22	4,897.79	10,841.00
	Finance costs	1,033.16	1,150.21	1,303.60	2,183.37	2,586.71	5,072.99
	Depreciation and amortization expense	4,912.69	4,941.57	4,759.88	9,854.26	9,369.82	19,075.50
	Other expenses	739.72	719.83	811.86	1,459.55	1,627.35	4,494.91
	Total expenses	28,521.62	26,908.47	28,066.52	55,430.09	53,679.42	1,11,533.76
V	Profit before tax (III-IV)	5,779.56	7,401.20	5,924.00	13,180.76	16,979.55	30,537.99
	VI Tax Expenses						
	Current Tax	992.23	1,286.21	585.80	2,278.44	2,951.78	5,460.96
	Deferred Tax	93.47	28.57	160.98	122.04	318.60	278.65
VII	Profit for the period (V-VI)	4,693.86	6,086.42	5,177.22	10,780.28	13,709.17	24,798.38
	VIII Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(89.31)	(27.94)	(15.02)	(117.25)	(30.04)	(380.81)
	Equity instruments through OCI	(59.82)	1,645.58	(705.34)	1,585.76	(285.09)	(2,974.84)
	(i) Items that will not be reclassified to profit or loss	(149.13)	1,617.64	(720.36)	1,468.51	(315.13)	(3,355.65)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	37.72	(43.37)	426.13	(5.65)	340.82	1,578.39
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(111.41)	1,574.27	(294.23)	1,462.86	25.69	(1,777.26)
IX	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	4,582.45	7,660.69	4,882.99	12,243.14	13,734.86	23,021.12
	X Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	3.10	4.02	3.42	7.13	9.06	16.40
	b) Diluted (Rs.)	3.10	4.02	3.42	7.13	9.06	16.40

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

[Rs. in Lakhs]

Sr. No.	Particular	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,52,419.75	2,61,589.44
(b)	Mine Development Assets	13,024.47	13,336.73
(c)	Capital work-in-progress	11,700.17	467.28
(d)	Right of Use Assets	12,899.67	12,997.44
(e)	Other Intangible assets	340.60	406.64
(f)	Financial Assets		
(i)	Investments	7,596.34	5,980.58
(ii)	Loans	4.00	4.00
(iii)	Others	15,904.63	12,654.67
(g)	Other non-current assets	7,516.50	8,397.29
	Total Non-current Assets	3,21,406.13	3,15,834.07
2	Current assets		
(a)	Inventories	16,572.41	16,047.39
(b)	Financial Assets		
(i)	Trade receivables	10,071.53	19,256.39
(ii)	Cash and cash equivalents	42,097.72	37,004.89
(iii)	Bank balances other than (ii) above	171.47	171.69
(iv)	Others	12,178.54	1,752.80
(c)	Current Tax Assets (Net)	492.85	323.67
(d)	Other current assets	3,611.17	2,589.93
	Total Current Assets	85,195.69	77,146.76
	Total Assets	4,06,601.82	3,92,980.83
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,71,925.17	2,59,682.03
	Total Equity	2,87,050.29	2,74,807.15
2	DEFERRED GOVERNMENT GRANT	5,406.85	5,578.64
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	37,088.57	38,355.71
(ii)	Other financial liabilities	3,755.06	1,572.67
(b)	Provisions	24,436.69	23,892.34
(c)	Deferred tax liabilities (Net)	23,220.13	23,092.44
(d)	Other non-current liabilities	366.04	8.20
	Total Non-current Liabilities	88,866.49	86,921.36
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,838.34	323.95
(ii)	Trade payables		
-	Micro and Small Enterprises	53.37	38.69
-	Other than Micro and Small Enterprises	6,298.74	10,918.33
(iii)	Other financial liabilities	13,659.28	10,555.90
(b)	Other current liabilities	1,856.82	2,188.35
(c)	Provisions	1,571.64	1,648.46
	Total Current Liabilities	25,278.19	25,673.68
	Total Equity and Liabilities	4,06,601.82	3,92,980.83

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

[Rs. in Lakhs]

Particulars	For the half year ended		For the year ended
	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	13,180.76	16,979.55	30,537.99
Adjustments for:			
Depreciation	9,609.22	9,332.57	18,943.28
Amortisation of Mines Development Assets	245.04	37.25	132.22
Amortisation of Initial Mines Development Expenditure	67.22	304.33	671.23
Amortisation of Government Grant	(171.78)	(171.31)	(342.61)
Amortisation of Deferred Income on Security deposits	(29.47)	-	-
Finance Cost	1,605.25	2,211.34	4,319.88
Unwinding of Decommissioning Liabilities	558.06	359.08	718.15
Unwinding of Lease Liabilities	20.06	16.29	34.96
Unwinding of Security deposits	29.47	-	-
Dividend Income	-	-	(93.60)
Interest Income	(1,141.99)	(1,234.56)	(2,681.99)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	12.21	1.36	74.70
Operating Profit/(Loss) before changes in working capital	23,984.05	27,835.90	52,314.21
Adjustment for (Increase)/Decrease in Operating Assets			
Inventories	(525.02)	3,221.93	509.74
Trade Receivables	9,184.86	1,498.51	2,184.83
Other Assets	(9,954.43)	(1,993.03)	(1,882.52)
Adjustment for Increase/(Decrease) in Operating Liabilities			
Trade Payables	(4,604.91)	(2,807.00)	(3,457.81)
Other Liabilities and Provisions	999.65	(333.90)	1,241.80
Cash flow from operations after changes in working capital	19,084.20	27,422.41	50,910.25
Net Direct Taxes (Paid)/Refunded	(2,434.58)	(2,780.97)	(5,920.84)
Net Cash Flow from/(used in) Operating Activities	16,649.62	24,641.44	44,989.41
[B] CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including CWIP & Capital Advances/Deposit	(9,849.25)	(10,705.58)	(11,442.20)
Payment for ROU Assets	(88.00)	-	-
Sale of Property, Plant and Equipment	-	6.80	9.70
Mining actual expenditure	(473.13)	-	(528.91)
Purchase of Investment	(30.00)	-	-
Interest Received	1,045.47	1,080.29	2,343.71
Dividend Received	-	-	93.60
Bank Balances not considered as Cash and Cash Equivalents	354.01	(36.93)	(2,332.74)
Net Cash Flow from/(used in) Investing Activities	(9,040.90)	(9,655.42)	(11,856.84)
[C] CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	1,200.00	7,750.00	7,750.00
Repayment of Borrowings	(3,585.64)	(7,366.00)	(14,732.00)
Net Increase/(Decrease) in Working Capital Borrowings	1,514.39	(3,584.30)	(5,563.57)
Payment of Lease Liabilities	(39.27)	(18.29)	(34.47)
Finance Cost Paid	(1,605.37)	(2,211.67)	(4,320.09)
Dividend on Equity Paid	-	(4,349.35)	(4,386.28)
Tax on Dividend Paid	-	-	(901.61)
Net Cash Flow from/(used in) Financing Activities	(2,515.89)	(9,779.61)	(22,188.02)
Net Increase/ (Decrease) in Cash and Cash Equivalents	5,092.83	5,206.41	10,944.55
Cash & Cash Equivalents at beginning of period	37,004.89	26,060.34	26,060.34
Cash and Cash Equivalents at end of period	42,097.72	31,266.75	37,004.89
Notes:			
i)	Cash and Cash equivalents comprise of:		
	Cash on Hands	1.86	1.87
	Balance with Banks	42,095.86	32,563.52
	Book Overdraft	-	(1,298.64)
	Cash and Cash equivalents	42,097.72	31,266.75
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:

- 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 9th November 2020.
- 2 Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 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 : 9th November 2020