



## GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office: P.O. Petrochemicals – 391 346, Dist. Vadodara (Gujarat).

Tel. No. 0265-2232768, Fax No.: 0265-2230029

Email: asthakar@gipcl.com Website: www.gipcl.com

CIN – L99999GJ1985PLC007868

SEC:UFR:Q2\_FY2020-21:2020:

Date:09<sup>th</sup> November,2020.

The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI : 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
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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 -**

- 1. Standalone Unaudited Financial Results for the Second Quarter (Q2) & Half year (H1) of FY 2020-21 ended on 30<sup>th</sup> September, 2020.**
- 2. Change in Statutory Auditors.**

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 9<sup>th</sup> November, 2020, inter alia, approved the following:

1. Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) & Half Year (H1) of FY 2020-21 ended on 30<sup>th</sup> September, 2020.

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

- (i) Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) and Half Year (H1) of FY 2020-21 ended on 30<sup>th</sup> September, 2020; and
- (ii) Limited Review Report dated 09<sup>th</sup> November, 2020 issued by the Statutory Auditors of the Company M/s. K C Mehta & Co., Vadodara thereon.

The aforesaid Standalone Unaudited Financial Results are being also posted on the Company's website.



AS

2. Appointment of M/s. CNK & Associates, Chartered Accountants, Vadodara (FRN:101961W) as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the ensuing 35<sup>th</sup> AGM until the conclusion of the 40<sup>th</sup> AGM, subject to approval of Shareholders at ensuing 35<sup>th</sup> Annual General Meeting.

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Gujarat Industries Power Company Limited

  
CS Achal S Thakkar  
Company Secretary and Compliance Officer



Encl.: As above

## INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF THE COMPANY

To,  
The Board of Directors  
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 and Half Year ended September 30, 2020 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. C. Mehta & Co.,  
Chartered Accountants  
Firm's Registration No. 106237W



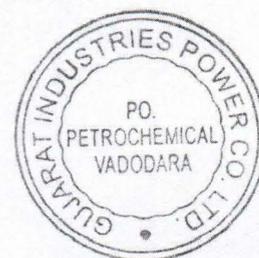
Vishal P. Doshi  
Partner  
Membership No. 101533  
UDIN: 20101533AAAAFI2653  
Place: Vadodara  
Date: November 9, 2020



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

[ Rs. in Lakhs ]

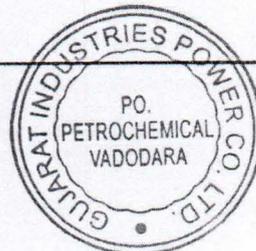
PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2020 Unaudited	Preceding Quarter ended 30.06.2020 Unaudited	Corresponding Quarter ended 30.09.2019 Unaudited	Year to date figures for the current period ended 30.09.2020 Unaudited	Year to date figures for the previous period ended 30.09.2019 Unaudited	Previous year ended 31.03.2020 Audited
	<b>Income from Operations</b>						
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	<b>Total income ( I+II)</b>	<b>34,301.18</b>	<b>34,309.67</b>	<b>33,990.52</b>	<b>68,610.85</b>	<b>70,658.97</b>	<b>1,42,071.75</b>
	<b>IV Expenses</b>						
	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
	<b>Total expenses</b>	<b>28,521.62</b>	<b>26,908.47</b>	<b>28,066.52</b>	<b>55,430.09</b>	<b>53,679.42</b>	<b>1,11,533.76</b>
V	<b>Profit before tax (III-IV)</b>	<b>5,779.56</b>	<b>7,401.20</b>	<b>5,924.00</b>	<b>13,180.76</b>	<b>16,979.55</b>	<b>30,537.99</b>
	<b>VI Tax Expenses</b>						
	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	<b>Profit for the period (V-VI)</b>	<b>4,693.86</b>	<b>6,086.42</b>	<b>5,177.22</b>	<b>10,780.28</b>	<b>13,709.17</b>	<b>24,798.38</b>
	<b>VIII Other Comprehensive Income</b>						
	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
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(111.41)</b>	<b>1,574.27</b>	<b>(294.23)</b>	<b>1,462.86</b>	<b>25.69</b>	<b>(1,777.26)</b>
IX	<b>Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>4,582.45</b>	<b>7,660.69</b>	<b>4,882.99</b>	<b>12,243.14</b>	<b>13,734.86</b>	<b>23,021.12</b>
	<b>X Earnings per equity share of Rs. 10/- each: (not annualised)</b>						
	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
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(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
	<b>Total Non-current Assets</b>	<b>3,21,406.13</b>	<b>3,15,834.07</b>
<b>2</b>	<b>Current assets</b>		
(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
	<b>Total Current Assets</b>	<b>85,195.69</b>	<b>77,146.76</b>
	<b>Total Assets</b>	<b>4,06,601.82</b>	<b>3,92,980.83</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,71,925.17	2,59,682.03
	<b>Total Equity</b>	<b>2,87,050.29</b>	<b>2,74,807.15</b>
<b>2</b>	<b>DEFERRED GOVERNMENT GRANT</b>	5,406.85	5,578.64
	<b>Liabilities</b>		
<b>3</b>	<b>Non-current liabilities</b>		
(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
	<b>Total Non-current Liabilities</b>	<b>88,866.49</b>	<b>86,921.36</b>
<b>4</b>	<b>Current liabilities</b>		
(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
	<b>Total Current Liabilities</b>	<b>25,278.19</b>	<b>25,673.68</b>
	<b>Total Equity and Liabilities</b>	<b>4,06,601.82</b>	<b>3,92,980.83</b>



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
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>			
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)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>16,649.62</b>	<b>24,641.44</b>	<b>44,989.41</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>			
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)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(9,040.90)</b>	<b>(9,655.42)</b>	<b>(11,856.84)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>			
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)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(2,515.89)</b>	<b>(9,779.61)</b>	<b>(22,188.02)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>5,092.83</b>	<b>5,206.41</b>	<b>10,944.55</b>
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
<b>Notes:</b>			
i) Cash and Cash equivalents comprise of:			
Cash on Hands	1.86	1.87	1.40
Balance with Banks	42,095.86	32,563.52	37,003.49
Book Overdraft	-	(1,298.64)	-
<b>Cash and Cash equivalents</b>	<b>42,097.72</b>	<b>31,266.75</b>	<b>37,004.89</b>
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-1 (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