

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019**

[Rs. in Lakhs]

PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2019 Unaudited	Preceding Quarter ended 30.06.2019 Unaudited	Corresponding Quarter ended 30.09.2018 Unaudited	Year to date figures for the current period ended 30.09.2019 Unaudited	Year to date figures for the previous period ended 30.09.2018 Unaudited	Previous year ended 31.03.2019 Audited
	Income from Operations						
I	Revenue from Operation	33,237.86	35,368.38	36,117.13	68,606.24	69,064.94	1,40,735.26
II	Other Income	752.66	1,300.07	499.76	2,052.73	767.17	11,691.28
III	Total income (I+II)	33,990.52	36,668.45	36,616.89	70,658.97	69,832.11	1,52,426.54
IV	Expenses						
	Cost of material consumed	13,976.05	13,605.69	15,032.26	27,581.74	29,604.69	61,994.88
	Generation Expenses	4,891.46	2,724.55	3,453.15	7,616.01	6,414.09	11,228.94
	Employee benefits expenses	2,323.67	2,574.12	2,060.53	4,897.79	4,175.20	8,757.16
	Finance costs	1,303.60	1,283.11	1,219.08	2,586.71	2,494.92	5,031.63
	Depreciation and amortization expense	4,759.88	4,609.94	4,216.69	9,369.82	8,416.53	16,840.18
	Other expenses	811.86	815.49	905.52	1,627.35	1,607.47	3,937.32
	Total expenses	28,066.52	25,612.90	26,887.23	53,679.42	52,712.90	1,07,790.11
V	Profit/(Loss) before exceptional Items and tax (III-IV)	5,924.00	11,055.55	9,729.66	16,979.55	17,119.21	44,636.43
VI	Exceptional Items	-	-	21,808.00	-	21,808.00	21,808.00
VII	Profit/(Loss) before tax (V-VI)	5,924.00	11,055.55	(12,078.34)	16,979.55	(4,688.79)	22,828.43
VIII	Tax Expenses						
	Current Tax	585.80	2,365.98	1,656.40	2,951.78	3,241.51	9,321.56
	Deferred Tax	160.98	157.62	(1,907.47)	318.60	(1,877.27)	(4,133.56)
IX	Profit/(Loss) for the period (VII-VIII)	5,177.22	8,531.95	(11,827.27)	13,709.17	(6,053.03)	17,640.43
X	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(15.02)	(15.02)	(17.33)	(30.04)	(34.67)	(54.61)
	Equity instruments through OCI	(705.34)	420.25	519.29	(285.09)	(1,407.36)	(1,992.60)
	(i) Items that will not be reclassified to profit or loss	(720.36)	405.23	501.96	(315.13)	(1,442.03)	(2,047.21)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	426.13	(85.31)	(105.84)	340.82	315.41	478.86
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(294.23)	319.92	396.12	25.69	(1,126.62)	(1,568.35)
XI	Total Comprehensive Income for the Period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)	4,882.99	8,851.87	(11,431.15)	13,734.86	(7,179.65)	16,072.08
XII	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	3.42	5.64	(7.82)	9.06	(4.00)	11.66
	b) Diluted (Rs.)	3.42	5.64	(7.82)	9.06	(4.00)	11.66

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

[Rs. in Lakhs]

Sr. No.	Particular	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,68,408.15	2,56,923.24
(b)	Mine Development Assets	5,580.41	5,921.99
(c)	Capital work-in-progress	1,419.87	16,626.53
(d)	Right of Use Assets	13,238.06	-
(e)	Other Intangible assets	332.33	390.04
(f)	Intangible assets under development	105.80	105.80
(g)	Financial Assets		
(i)	Investments	8,670.32	8,955.42
(ii)	Loans	4.00	4.00
(iii)	Others	10,317.17	10,317.17
(h)	Other non-current assets	7,931.82	17,062.81
	Total Non-current Assets	3,16,007.93	3,16,307.00
2	Current assets		
(a)	Inventories	13,335.20	16,557.13
(b)	Financial Assets		
(i)	Trade receivables	19,942.71	21,441.22
(ii)	Cash and cash equivalents	32,565.39	26,060.34
(iii)	Bank balances other than (ii) above	207.00	170.06
(iv)	Others	1,400.56	1,077.31
(c)	Other current assets	2,940.21	1,524.84
	Total Current Assets	70,391.07	66,830.90
	Total Assets	3,86,399.00	3,83,137.90
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,50,395.87	2,41,948.80
	Total Equity	2,65,520.99	2,57,073.92
2	DEFERRED GOVERNMENT GRANT	5,749.94	5,921.25
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	40,366.00	36,658.50
(ii)	Other financial liabilities	1,406.61	791.66
(b)	Provisions	15,368.65	14,649.37
(c)	Deferred tax liabilities (Net)	24,236.72	24,258.93
(d)	Other non-current liabilities	14.60	16.74
	Total Non-current Liabilities	81,392.58	76,375.20
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,303.22	5,887.52
(ii)	Trade payables		
-	Micro and Small Enterprises	3.58	77.98
-	Other than Micro and Small Enterprises	12,372.25	15,104.85
(iii)	Other financial liabilities	16,354.39	20,879.70
(b)	Other current liabilities	1,796.44	1,081.61
(c)	Provisions	372.42	372.42
(d)	Current Tax Liabilities (Net)	533.19	363.45
	Total Current Liabilities	33,735.49	43,767.53
	Total Equity and Liabilities	3,86,399.00	3,83,137.90

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

[Rs. in Lakhs]

Particulars	For the half year ended		For the year ended
	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax after exception items	16,979.55	(4,688.79)	22,828.43
Adjustments for:			
Depreciation	9,332.57	8,370.14	16,735.65
Amortisation of Mines Development Assets	37.25	46.39	104.53
Amortisation of Initial Mines Development Expenditure	304.33	329.77	673.46
Finance Cost	2,211.34	2,183.50	4,413.18
Unwinding of Decommissioning Liabilities	359.08	311.42	618.45
Amortisation of Government Grant	(171.31)	(171.77)	(342.30)
Loss on Extinguishment of Investment in Associate	-	21,808.00	21,808.00
Unwinding of Lease Liabilities	16.29	-	-
Dividend Income	-	-	(75.98)
Interest Income	(1,234.56)	(481.00)	(798.63)
Profit on Liquidation of Subsidiary	-	-	(12.50)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	1.36	(1.23)	3.11
Operating Profit/(Loss) before changes in working capital	27,835.90	27,706.43	65,955.40
Adjustment for (Increase)/Decrease in Operating Assets			
Inventories	3,221.93	3,089.91	(1,397.23)
Trade Receivables	1,498.51	686.77	4,556.46
Loans and Advances	-	0.05	0.05
Other Assets	(1,993.03)	(107.88)	(1,908.46)
Adjustment for Increase/(Decrease) in Operating Liabilities			
Trade Payables	(2,807.00)	(4,862.86)	5,043.71
Other Liabilities and Provisions	(333.90)	437.53	(8,264.41)
Cash flow from operations after changes in working capital	27,422.41	26,949.95	63,985.52
Net Direct Taxes (Paid)/Refunded	(2,780.97)	(2,579.58)	(4,968.20)
Net Cash Flow from/(used in) Operating Activities	24,641.44	24,370.37	59,017.32
[B] CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including CWIP & Capital Advances	(10,705.58)	(1,975.17)	(25,280.95)
Sale of Property, Plant and Equipment	6.80	11.15	11.22
Sale of Investments	-	-	37.50
Interest Received	1,080.29	363.58	745.07
Dividend Received	-	-	75.98
Bank Balances not considered as Cash and Cash Equivalents	(36.93)	-	501.27
Net Cash Flow from/(used in) Investing Activities	(9,655.42)	(1,600.44)	(23,909.91)
[C] CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	7,750.00	5,150.00	13,600.00
Repayment of Borrowings	(7,366.00)	(6,958.07)	(15,462.98)
Net Increase/(Decrease) in Working Capital Borrowings	(3,584.30)	(6,248.94)	(2,490.42)
Payment of Lease Liabilities	(18.29)	-	-
Finance Cost Paid	(2,211.67)	(2,220.02)	(4,449.37)
Dividend on Equity Paid	(4,349.35)	(4,083.78)	(4,585.05)
Tax on Dividend Paid	-	-	(839.43)
Net Cash Flow from/(used in) Financing Activities	(9,779.61)	(14,360.81)	(14,227.25)
Net Increase/ (Decrease) in Cash and Cash Equivalents	5,206.41	8,409.12	20,880.16
Cash & Cash Equivalents at beginning of period	26,060.34	5,180.18	5,180.18
Cash and Cash Equivalents at end of period	31,266.75	13,589.30	26,060.34
Notes:			
i) Cash and Cash equivalents comprise of:			
Cash on Hands	1.87	1.12	1.66
Balance with Banks	32,563.52	13,588.18	26,058.68
Book Overdraft	(1,298.64)	-	-
Cash and Cash equivalents	31,266.75	13,589.30	26,060.34
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 11th November, 2019.
- 2 Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September, 2019 has been carried out by the Statutory Auditors.
- 3 During the previous financial year, the process of voluntary liquidation of GIPCL Projects & Consultancy Company Limited (GIPCO), a wholly owned subsidiary, was initiated and the affairs of GIPCO were handed over to the Liquidator. The winding up of GIPCO by the Liquidator commenced on 3rd January 2019, the date of appointment of the Liquidator and was closed on 20th March 2019, as per the final report submitted by the Liquidator. The Company had received Rs. 37.50 Lakhs as full and final liquidation distribution proceeds as against its investment of Rs. 25.00 Lakhs and the subsidiary has no assets or liability from the previous year end.
Given the completion of liquidation process and report submitted by the Liquidator as stated above in addition to the subsidiary having no assets, liabilities or outstanding members balances as at 30th September 2019, no consolidated financial results are presented by the Company.
- 4 Effective 1st April 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases". The Standard primarily requires the Company, as a lessee to recognize, at the commencement of the lease a right-of-use (ROU) asset and a lease liability (representing the present value of unpaid lease payments). Such ROU assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability recognized as finance costs. The Company has elected to use the "Modified retrospective approach", i.e., where the cumulative impact, if any, recognized on the date of initial application (1st April 2019). Application of Ind AS 116 has resulted in net increase in ROU asset of Rs. 13,238.06 Lakhs and a corresponding lease liability (net of prepayments) of Rs. 378.88 Lakhs as at 30th September 2019. Further, there is no impact on the retained earnings as at 1st April 2019 and there is no material impact on financial results for the quarter and half year ended on 30th September, 2019.
- 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@gjpl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

**[Vatsala Vasudeva]
Managing Director**

Place : Gandhinagar

Date : 11th November, 2019