



# GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC007868

SEC: AFR: Q4 & FY2021-22:2022:

Date: 20<sup>th</sup> May, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001. Scrip Code: 517300.	National Stock Exchange of India Ltd. Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051. Scrip Symbol: GIPCL.
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**Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).**

**Sub.: Outcome of Board Meeting: -**

- 1. Standalone Audited Financial Results (AFR) for Fourth Quarter (Q4) and for FY 2021-22 and Audited Financial Statements for the Financial Year (FY) 2021-22 ended on 31/03/2022; and**
- 2. Recommendation of Dividend for FY 2021-22.**

Dear Sir / Madam,

This to inform you that as recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held today i.e. on 20<sup>th</sup> May, 2022, has:

- Approved the Standalone Audited Financial Results (AFR) for the Q4 and FY 2021-22 ended on 31/03/2022;
- Approved the Standalone Audited Financial Statements for FY 2021-22 ended on 31/03/2022; and
- Recommended a Dividend of Rs.2.50 per equity share (25%) of Rs.10/- each fully paid up for the FY ended on 31/03/2022.

Pursuant to the said Regulation 33 of SEBI Listing Regulations, we are enclosing the following:

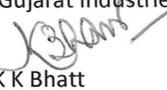
1. Standalone Audited Financial Results (AFR) for the Q4 and FY 2021-22 ended on 31/03/2022;
2. Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon;
3. Declaration in respect of the Audit Report with unmodified opinion with respect to the Standalone Audited Financial Results of the Company for the Q4 and FY 2021-22 ended on 31/03/2022.

The above is for your record and necessary action, if any.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Ltd.

  
CA K K Bhatt  
GM (Finance, HR&A) & Chief Financial Officer



Encl.: As above

**Regd. Office & Vadodara Plant:**  
P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA  
**Phone:** EPABX (0265) 2232768 **Fax:** 2230029  
**Email:** [investors@gipcl.com](mailto:investors@gipcl.com)

**Website:** [www.gipcl.com](http://www.gipcl.com)



**Surat Lignite Power Plant:**  
**Village:** Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA  
**Phone:** EPABX (02629) 261063 to 261072 **Fax:** 261080  
**Email :** [genslpp@gipcl.com](mailto:genslpp@gipcl.com)

**STATEMENT OF AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2022**

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended	Year ended	Corresponding
		31.03.2022 See Note No. 3	31.03.2022 Audited	Quarter ended 31.03.2021 See Note No. 3 & 4
1	Total Income from Operations	30,000.94	1,19,353.93	34,024.78
2	Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary Items)	7,599.92	24,729.24	6,484.91
3	Exceptional Items	-	-	-
4	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary Items)	7,599.92	24,729.24	6,484.91
5	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary Items)	5,466.01	17,131.09	4,414.38
6	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and other Comprehensive Income (after tax)]	7,659.66	23,024.24	4,775.01
7	Equity Share Capital (Face Value of Rs.10/- each)	15,125.12	15,125.12	15,125.12
8	Other Equity		3,04,440.92	
9	Earnings per Share (of Rs. 10/- each) for continuing and discontinued operations (not annualised)			
	a) Basic (Rs.)	3.61	11.33	2.92
	b) Diluted (Rs.)	3.61	11.33	2.92

**Notes :-**

- The above is an extract of the detailed format of Financial Results for the year ended on 31st March 2022 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the said Financial Results is available on websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com and on Company's website (www.gipcl.com).
- The Audited Financial Results have been reviewed and recommended by the Audit Committee in its meeting held on 19th May 2022 and subsequently approved by the Board of Directors in its meetings held on 20th May 2022.
- Figures of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2021 and 31st December 2020 respectively which were subject to limited review by Statutory Auditors.
- 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 Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2022 and impact of change in accounting policy as detailed in note no. 4. The Statutory Auditors have issued an unmodified opinion on the same.
- The Board of Directors have recommended payment of Dividend of Rs. 2.50 per Equity Share (i.e. 25% ) for the year ended on 31st March 2022.
- The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited



*Vasudewa*  
[Vatsala Vasudeva]  
Managing Director

Place: Gandhinagar  
Date: 20th May 2022

**STATEMENT OF AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2022**

Rs. in Lakhs

PART - I						
Sr. No.	Particulars	Quarter ended 31.03.2022 See Note No. 2	Preceding Quarter ended 31.12.2021 Unaudited	Corresponding Quarter ended 31.03.2021 See Note No. 2	Year ended 31.03.2022 Audited	Previous year ended 31.03.2021 <sup>^</sup> Audited
	<b>Income from Operations</b>					
I	Revenue from Operation	29,259.31	26,173.57	33,234.25	1,17,240.53	1,33,534.85
II	Other Income	741.63	476.28	790.53	2,113.40	3,027.63
III	<b>Total income ( I+II)</b>	<b>30,000.94</b>	<b>26,649.85</b>	<b>34,024.78</b>	<b>1,19,353.93</b>	<b>1,36,562.48</b>
	<b>Expenses</b>					
IV	Cost of material consumed	9,719.69	10,037.28	15,567.96	47,818.11	63,245.26
	Generation Expenses	3,951.86	4,118.90	3,202.17	14,988.87	13,631.56
	Employee benefits expenses	2,481.85	2,401.36	3,355.84	9,847.03	10,606.73
	Finance costs	732.52	730.25	706.72	2,875.80	3,104.25
	Depreciation and amortization expense	3,984.84	4,064.17	3,527.43	15,093.84	15,504.82
	Other expenses	1,530.26	862.89	1,179.75	4,001.04	3,619.76
	<b>Total expenses</b>	<b>22,401.02</b>	<b>22,214.85</b>	<b>27,539.87</b>	<b>94,624.69</b>	<b>1,09,712.38</b>
V	<b>Profit before tax (III-IV)</b>	<b>7,599.92</b>	<b>4,435.00</b>	<b>6,484.91</b>	<b>24,729.24</b>	<b>26,850.10</b>
VI	<b>Tax Expenses</b>					
	Current Tax	1,389.69	770.69	1,320.65	4,367.13	4,911.30
	Deferred Tax	744.22	872.75	749.88	3,231.02	3,961.35
VII	<b>Profit for the period (V-VI)</b>	<b>5,466.01</b>	<b>2,791.56</b>	<b>4,414.38</b>	<b>17,131.09</b>	<b>17,977.45</b>
VIII	<b>Other Comprehensive Income</b>					
	Remeasurement of Defined Benefit Obligations	95.75	(24.32)	(79.68)	(0.73)	(255.55)
	Equity instruments through OCI	2,228.00	(263.61)	528.95	6,051.61	2,739.22
	<b>(i) Items that will not be reclassified to profit or loss</b>	<b>2,323.75</b>	<b>(287.93)</b>	<b>449.27</b>	<b>6,050.88</b>	<b>2,483.67</b>
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(130.10)	9.71	(88.64)	(157.73)	(116.59)
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>2,193.65</b>	<b>(278.22)</b>	<b>360.63</b>	<b>5,893.15</b>	<b>2,367.08</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>7,659.66</b>	<b>2,513.34</b>	<b>4,775.01</b>	<b>23,024.24</b>	<b>20,344.53</b>
X	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>					
	a) Basic (Rs.)	3.61	1.85	2.92	11.33	11.89
	b) Diluted (Rs.)	3.61	1.85	2.92	11.33	11.89

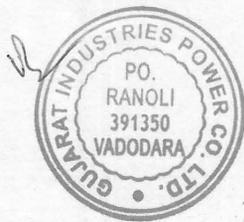
<sup>^</sup> Restated - Refer note no. 3



## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

Rs. in Lakhs

Sr. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 <sup>^</sup> Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	2,88,279.65	2,48,028.18
(b)	Mine Development Assets	1,487.97	1,782.04
(c)	Capital work-in-progress	4,127.62	29,246.57
(d)	Right of Use Assets	15,410.51	12,658.12
(e)	Other Intangible assets	374.39	313.01
(f)	Financial Assets		
(i)	Investments	14,801.40	8,749.80
(ii)	Others	19,925.78	17,784.26
(g)	Other non-current assets	7,495.05	9,309.00
	<b>Total Non-current Assets</b>	<b>3,51,902.37</b>	<b>3,27,870.98</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	22,254.52	22,150.88
(b)	Financial Assets		
(i)	Trade receivables	32,480.58	29,546.84
(ii)	Cash and cash equivalents	28,234.35	28,463.10
(iii)	Bank balances other than (ii) above	169.50	171.01
(iv)	Others	3,105.58	2,299.49
(c)	Current Tax Assets (Net)	-	78.35
(d)	Other current assets	2,179.69	2,293.19
	<b>Total Current Assets</b>	<b>88,424.22</b>	<b>85,002.86</b>
	<b>TOTAL ASSETS</b>	<b>4,40,326.59</b>	<b>4,12,873.84</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	2,89,315.80	2,70,375.34
	<b>Total Equity</b>	<b>3,04,440.92</b>	<b>2,85,500.46</b>
<b>2</b>	<b>Deferred Government Grant</b>	4,893.40	5,236.01
	<b>LIABILITIES</b>		
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	39,987.14	39,471.42
(ii)	Lease Liabilities	871.65	423.72
(iii)	Other financial liabilities	1,078.83	1,016.44
(b)	Provisions	23,494.47	21,065.25
(c)	Deferred tax liabilities (Net)	30,560.65	27,171.90
(d)	Other non-current liabilities	274.33	336.72
	<b>Total Non-current Liabilities</b>	<b>96,267.07</b>	<b>89,485.45</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	11,945.15	8,019.82
(ii)	Lease Liabilities	68.26	41.98
(iii)	Trade payables		
-	Micro and Small Enterprises	125.66	90.80
-	Other than Micro and Small Enterprises	8,607.00	7,829.99
(iv)	Other financial liabilities	10,491.15	13,015.25
(b)	Other current liabilities	2,145.71	2,313.32
(c)	Provisions	1,235.79	1,340.76
(d)	Current Tax Liabilities (Net)	106.48	-
	<b>Total Current Liabilities</b>	<b>34,725.20</b>	<b>32,651.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,40,326.59</b>	<b>4,12,873.84</b>

<sup>^</sup> Restated - Refer note no. 3

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

Rs. in Lakhs

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021 <sup>^</sup>
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	24,729.24	26,850.10
	<b>Adjustments for:</b>		
	Depreciation	15,093.84	15,504.82
	Amortisation of Initial Mines Development Expenditure	294.07	300.07
	Amortisation of Government Grant	(342.61)	(342.61)
	Amortisation of Deferred Income on Security deposits	(62.39)	(58.78)
	Unwinding of Lease Liabilities	60.95	40.20
	Unwinding of Security deposits	62.39	58.78
	Finance Cost	2,752.46	3,005.27
	Dividend Income	(98.93)	(94.93)
	Interest Income	(1,208.40)	(2,160.32)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(198.62)	14.76
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>41,082.00</b>	<b>43,117.36</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Inventories	(103.64)	(6,103.49)
	Trade Receivables	(2,933.74)	(10,290.45)
	Loans and Advances	-	4.00
	Other Assets	(611.67)	(5,229.01)
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	811.87	(654.15)
	Other Liabilities and Provisions	2,218.32	3,334.41
	<b>Cash flow from operations after changes in working capital</b>	<b>40,463.14</b>	<b>24,178.67</b>
	Net Direct Taxes (Paid)/Refunded	(4,260.46)	(4,853.42)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>36,202.68</b>	<b>19,325.25</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of PPE (including CWIP & Capital Advances)	(34,074.46)	(23,905.38)
	Sale of Property, Plant and Equipment	1,062.48	0.25
	Payment for ROU Assets	(258.31)	(88.00)
	Purchase of Investment	-	(30.00)
	Interest Received	1,118.45	2,554.91
	Dividend Received	98.93	94.93
	Bank Balances not considered as Cash and Cash Equivalents	(1,925.49)	(1,757.47)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(33,978.40)</b>	<b>(23,130.76)</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	8,950.00	6,050.00
	Repayment of Borrowings	(4,934.28)	(6,052.79)
	Net Increase/(Decrease) in Working Capital Borrowings	425.33	2,761.58
	Payment of Lease Liabilities	(57.84)	(44.62)
	Finance Cost Paid	(2,752.46)	(3,064.17)
	Dividend paid on Equity Shares	(4,083.78)	(4,386.28)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(2,453.03)</b>	<b>(4,736.28)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(228.75)</b>	<b>(8,541.79)</b>
	Cash & Cash Equivalents at beginning of the year	28,463.10	37,004.89
	<b>Cash and Cash Equivalents at end of the year</b>	<b>28,234.35</b>	<b>28,463.10</b>



i. Cash and Cash equivalents comprise of:			
Particular		For the year ended 31st March 2022	For the year ended 31st March 2021 <sup>^</sup>
Cash on Hands		0.62	1.13
Balance with Banks		28,233.73	28,461.97
<b>Cash and Cash equivalents</b>		<b>28,234.35</b>	<b>28,463.10</b>
ii. Reconciliation of Liabilities from financial activities:			
Long-term Borrowings			
Opening Balance		44,405.71	44,408.50
Cash Flows		4,015.72	(2.79)
Closing Balance		48,421.43	44,405.71
Short-term Borrowings			
Opening Balance		3,085.53	323.95
Cash Flows		425.33	2,761.58
Closing Balance		3,510.86	3,085.53
Lease Liabilities			
Opening Balance		465.70	409.51
Addition during the year		471.10	60.61
Finance Cost		60.95	40.20
Cash Flows		(57.84)	(44.62)
Closing Balance		939.91	465.70
iii. 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".			

<sup>^</sup> Restated - Refer note no. 3

#### Notes to the Financial Results:

- The above Audited Financial Results have been reviewed and recommended by the Audit Committee in its meeting held on 19th May 2022 and subsequently approved by the Board of Directors in its meetings held on 20th May 2022.
- Figures of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2021 and 31st December 2020 respectively which were subject to limited review by Statutory Auditors.
- 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 result are as under:

Statement of Assets and Liabilities	Rs. in Lakhs		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Mine Development Assets	(13,924.12)	(9,700.89)	(11,254.62)
Provision for Decommissioning Liabilities	(7,796.68)	(4,087.88)	(5,989.68)
Provision for taxes (Net)	(89.88)	-	-
Other Equity	(6,037.56)	(5,613.01)	(5,264.94)



Rs. in Lakhs					
Statement of Profit and Loss	Quarter ended	Preceding	Corresponding	Year ended	Previous year
	31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	31.03.2022	ended 31.03.2021
Cost of Material Consumed	558.14	558.49	529.13	2,229.27	2,144.81
Finance Cost	(270.66)	(270.70)	(279.03)	(1,082.76)	(1,116.11)
Depreciation and Amortisation Expenses	(200.46)	(153.37)	(311.49)	(632.08)	(680.63)
Profit before tax	(87.02)	(134.42)	61.39	(514.43)	(348.07)
Tax Expenses	(15.20)	(23.49)	-	(89.88)	-
Profit for the period	(71.82)	(110.93)	61.39	(424.55)	(348.07)
Total Comprehensive Income	(71.82)	(110.93)	61.39	(424.55)	(348.07)
Earnings per equity share of Rs. 10/- each:					
- Basic and Diluted (Rs.)	(0.05)	(0.07)	0.04	(0.28)	(0.23)

Rs. in Lakhs		
Statement of Cash Flows	Year ended	Previous year
	31.03.2022	ended 31.03.2021
Net Profit before tax	(514.43)	(348.07)
Amortisation of Mines Development Assets	(632.08)	(680.63)
Unwinding of Decommissioning Liabilities	(1,082.76)	(1,116.11)
Operating Profit before changes in working capital	(2,229.27)	(2,144.81)
Other Liabilities and Provisions	2,229.27	2,144.81

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

4. The Company has only one reportable business segment namely "Power Generation".
5. The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2022 and impact of change in accounting policy as detailed in note no. 3. The Statutory Auditors have issued an unmodified opinion on the same.
6. The Board of Directors have recommended payment of Dividend of Rs. 2.50 per Equity Share (i.e. 25%) for the year ended on 31st March 2022.
7. Figures of the previous period have been re-grouped /re-arranged wherever necessary.
8. The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

*Vasudeva*

[Vatsala Vasudeva]  
Managing Director

*[Signature]*

Place: Gandhinagar  
Date: 20th May 2022



# CNK

## & ASSOCIATES LLP

### CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Gujarat Industries Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of  
Gujarat Industries Power Company Limited

Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying financial results of Gujarat Industries Power Company Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2022.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### Emphasis of Matter

We draw attention to Note 3 of the accompanying financial result, whereby the company has provided explanation for change in accounting policy with respect to accounting for provision for decommissioning cost of mines and disclosed its related impact on financial results of the company. Further, the company has restated the financial results of the earlier periods presented and the impact for change in such accounting policy have been duly disclosed in accordance with Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The Impact of changes on the restated financial results, due to change in above accounting policy has been audited by us.

Our report on the statement is not modified in respect of above matter.

### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 20<sup>th</sup> May, 2022

UDIN: 22125011AJHYJW8676



**STATEMENT OF AUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2022**

Rs. in Lakhs

PART - I						
Sr. No.	Particulars	Quarter ended 31.03.2022 See Note No. 2	Preceding Quarter ended 31.12.2021 Unaudited	Corresponding Quarter ended 31.03.2021 See Note No. 2	Year ended 31.03.2022 Audited	Previous year ended 31.03.2021 <sup>^</sup> Audited
	<b>Income from Operations</b>					
I	Revenue from Operation	29,259.31	26,173.57	33,234.25	1,17,240.53	1,33,534.85
II	Other Income	741.63	476.28	790.53	2,113.40	3,027.63
III	<b>Total income (I+II)</b>	<b>30,000.94</b>	<b>26,649.85</b>	<b>34,024.78</b>	<b>1,19,353.93</b>	<b>1,36,562.48</b>
	<b>IV Expenses</b>					
	Cost of material consumed	9,719.69	10,037.28	15,567.96	47,818.11	63,245.26
	Generation Expenses	3,951.86	4,118.90	3,202.17	14,988.87	13,631.56
	Employee benefits expenses	2,481.85	2,401.36	3,355.84	9,847.03	10,606.73
	Finance costs	732.52	730.25	706.72	2,875.80	3,104.25
	Depreciation and amortization expense	3,984.84	4,064.17	3,527.43	15,093.84	15,504.82
	Other expenses	1,530.26	862.89	1,179.75	4,001.04	3,619.76
	<b>Total expenses</b>	<b>22,401.02</b>	<b>22,214.85</b>	<b>27,539.87</b>	<b>94,624.69</b>	<b>1,09,712.38</b>
V	<b>Profit before tax (III-IV)</b>	<b>7,599.92</b>	<b>4,435.00</b>	<b>6,484.91</b>	<b>24,729.24</b>	<b>26,850.10</b>
	<b>VI Tax Expenses</b>					
	Current Tax	1,389.69	770.69	1,320.65	4,367.13	4,911.30
	Deferred Tax	744.22	872.75	749.88	3,231.02	3,961.35
VII	<b>Profit for the period (V-VI)</b>	<b>5,466.01</b>	<b>2,791.56</b>	<b>4,414.38</b>	<b>17,131.09</b>	<b>17,977.45</b>
VIII	<b>Other Comprehensive Income</b>					
	Remeasurement of Defined Benefit Obligations	95.75	(24.32)	(79.68)	(0.73)	(255.55)
	Equity instruments through OCI	2,228.00	(263.61)	528.95	6,051.61	2,739.22
	(i) Items that will not be reclassified to profit or loss	2,323.75	(287.93)	449.27	6,050.88	2,483.67
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(130.10)	9.71	(88.64)	(157.73)	(116.59)
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>2,193.65</b>	<b>(278.22)</b>	<b>360.63</b>	<b>5,893.15</b>	<b>2,367.08</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>7,659.66</b>	<b>2,513.34</b>	<b>4,775.01</b>	<b>23,024.24</b>	<b>20,344.53</b>
X	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>					
	a) Basic (Rs.)	3.61	1.85	2.92	11.33	11.89
	b) Diluted (Rs.)	3.61	1.85	2.92	11.33	11.89

<sup>^</sup> Restated - Refer note no. 3



## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

Rs. in Lakhs

Sr. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 <sup>^</sup> Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	2,88,279.65	2,48,028.18
(b)	Mine Development Assets	1,487.97	1,782.04
(c)	Capital work-in-progress	4,127.62	29,246.57
(d)	Right of Use Assets	15,410.51	12,658.12
(e)	Other Intangible assets	374.39	313.01
(f)	Financial Assets		
(i)	Investments	14,801.40	8,749.80
(ii)	Others	19,925.78	17,784.26
(g)	Other non-current assets	7,495.05	9,309.00
	<b>Total Non-current Assets</b>	<b>3,51,902.37</b>	<b>3,27,870.98</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	22,254.52	22,150.88
(b)	Financial Assets		
(i)	Trade receivables	32,480.58	29,546.84
(ii)	Cash and cash equivalents	28,234.35	28,463.10
(iii)	Bank balances other than (ii) above	169.50	171.01
(iv)	Others	3,105.58	2,299.49
(c)	Current Tax Assets (Net)	-	78.35
(d)	Other current assets	2,179.69	2,293.19
	<b>Total Current Assets</b>	<b>88,424.22</b>	<b>85,002.86</b>
	<b>TOTAL ASSETS</b>	<b>4,40,326.59</b>	<b>4,12,873.84</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	2,89,315.80	2,70,375.34
	<b>Total Equity</b>	<b>3,04,440.92</b>	<b>2,85,500.46</b>
<b>2</b>	<b>Deferred Government Grant</b>	4,893.40	5,236.01
	<b>LIABILITIES</b>		
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	39,987.14	39,471.42
(ii)	Lease Liabilities	871.65	423.72
(iii)	Other financial liabilities	1,078.83	1,016.44
(b)	Provisions	23,494.47	21,065.25
(c)	Deferred tax liabilities (Net)	30,560.65	27,171.90
(d)	Other non-current liabilities	274.33	336.72
	<b>Total Non-current Liabilities</b>	<b>96,267.07</b>	<b>89,485.45</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	11,945.15	8,019.82
(ii)	Lease Liabilities	68.26	41.98
(iii)	Trade payables		
-	Micro and Small Enterprises	125.66	90.80
-	Other than Micro and Small Enterprises	8,607.00	7,829.99
(iv)	Other financial liabilities	10,491.15	13,015.25
(b)	Other current liabilities	2,145.71	2,313.32
(c)	Provisions	1,235.79	1,340.76
(d)	Current Tax Liabilities (Net)	106.48	-
	<b>Total Current Liabilities</b>	<b>34,725.20</b>	<b>32,651.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,40,326.59</b>	<b>4,12,873.84</b>

^ Restated - Refer note no. 3



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

Rs. in Lakhs

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021 <sup>^</sup>
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	24,729.24	26,850.10
	<b>Adjustments for:</b>		
	Depreciation	15,093.84	15,504.82
	Amortisation of Initial Mines Development Expenditure	294.07	300.07
	Amortisation of Government Grant	(342.61)	(342.61)
	Amortisation of Deferred Income on Security deposits	(62.39)	(58.78)
	Unwinding of Lease Liabilities	60.95	40.20
	Unwinding of Security deposits	62.39	58.78
	Finance Cost	2,752.46	3,005.27
	Dividend Income	(98.93)	(94.93)
	Interest Income	(1,208.40)	(2,160.32)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(198.62)	14.76
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>41,082.00</b>	<b>43,117.36</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Inventories	(103.64)	(6,103.49)
	Trade Receivables	(2,933.74)	(10,290.45)
	Loans and Advances	-	4.00
	Other Assets	(611.67)	(5,229.01)
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	811.87	(654.15)
	Other Liabilities and Provisions	2,218.32	3,334.41
	<b>Cash flow from operations after changes in working capital</b>	<b>40,463.14</b>	<b>24,178.67</b>
	Net Direct Taxes (Paid)/Refunded	(4,260.46)	(4,853.42)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>36,202.68</b>	<b>19,325.25</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of PPE (including CWIP & Capital Advances)	(34,074.46)	(23,905.38)
	Sale of Property, Plant and Equipment	1,062.48	0.25
	Payment for ROU Assets	(258.31)	(88.00)
	Purchase of Investment	-	(30.00)
	Interest Received	1,118.45	2,554.91
	Dividend Received	98.93	94.93
	Bank Balances not considered as Cash and Cash Equivalents	(1,925.49)	(1,757.47)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(33,978.40)</b>	<b>(23,130.76)</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	8,950.00	6,050.00
	Repayment of Borrowings	(4,934.28)	(6,052.79)
	Net Increase/(Decrease) in Working Capital Borrowings	425.33	2,761.58
	Payment of Lease Liabilities	(57.84)	(44.62)
	Finance Cost Paid	(2,752.46)	(3,064.17)
	Dividend paid on Equity Shares	(4,083.78)	(4,386.28)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(2,453.03)</b>	<b>(4,736.28)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(228.75)</b>	<b>(8,541.79)</b>
	Cash & Cash Equivalents at beginning of the year	28,463.10	37,004.89
	<b>Cash and Cash Equivalents at end of the year</b>	<b>28,234.35</b>	<b>28,463.10</b>



Rs. in Lakhs

i. Cash and Cash equivalents comprise of:			
Particular		For the year ended 31st March 2022	For the year ended 31st March 2021 <sup>a</sup>
Cash on Hands		0.62	1.13
Balance with Banks		28,233.73	28,461.97
<b>Cash and Cash equivalents</b>		<b>28,234.35</b>	<b>28,463.10</b>
ii. Reconciliation of Liabilities from financial activities:			
<b>Long-term Borrowings</b>			
Opening Balance		44,405.71	44,408.50
Cash Flows		4,015.72	(2.79)
Closing Balance		48,421.43	44,405.71
<b>Short-term Borrowings</b>			
Opening Balance		3,085.53	323.95
Cash Flows		425.33	2,761.58
Closing Balance		3,510.86	3,085.53
<b>Lease Liabilities</b>			
Opening Balance		465.70	409.51
Addition during the year		471.10	60.61
Finance Cost		60.95	40.20
Cash Flows		(57.84)	(44.62)
Closing Balance		939.91	465.70
iii. 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".			

<sup>a</sup> Restated - Refer note no. 3**Notes to the Financial Results:**

- The above Audited Financial Results have been reviewed and recommended by the Audit Committee in its meeting held on 19th May 2022 and subsequently approved by the Board of Directors in its meetings held on 20th May 2022.
- Figures of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2021 and 31st December 2020 respectively which were subject to limited review by Statutory Auditors.
- 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 result are as under:

Statement of Assets and Liabilities	Rs. in Lakhs		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Mine Development Assets	(13,924.12)	(9,700.89)	(11,254.62)
Provision for Decommissioning Liabilities	(7,796.68)	(4,087.88)	(5,989.68)
Provision for taxes (Net)	(89.88)	-	-
Other Equity	(6,037.56)	(5,613.01)	(5,264.94)



Rs. In Lakhs					
Statement of Profit and Loss	Quarter ended 31.03.2022	Preceding Quarter ended 31.12.2021	Corresponding Quarter ended 31.03.2021	Year ended 31.03.2022	Previous year ended 31.03.2021
Cost of Material Consumed	558.14	558.49	529.13	2,229.27	2,144.81
Finance Cost	(270.66)	(270.70)	(279.03)	(1,082.76)	(1,116.11)
Depreciation and Amortisation Expenses	(200.46)	(153.37)	(311.49)	(632.08)	(680.63)
Profit before tax	(87.02)	(134.42)	61.39	(514.43)	(348.07)
Tax Expenses	(15.20)	(23.49)	-	(89.88)	-
Profit for the period	(71.82)	(110.93)	61.39	(424.55)	(348.07)
Total Comprehensive Income	(71.82)	(110.93)	61.39	(424.55)	(348.07)
Earnings per equity share of Rs. 10/- each:					
- Basic and Diluted (Rs.)	(0.05)	(0.07)	0.04	(0.28)	(0.23)

Rs. In Lakhs		
Statement of Cash Flows	Year ended 31.03.2022	Previous year ended 31.03.2021
Net Profit before tax	(514.43)	(348.07)
Amortisation of Mines Development Assets	(632.08)	(680.63)
Unwinding of Decommissioning Liabilities	(1,082.76)	(1,116.11)
Operating Profit before changes in working capital	(2,229.27)	(2,144.81)
Other Liabilities and Provisions	2,229.27	2,144.81

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

- The Company has only one reportable business segment namely "Power Generation".
- The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2022 and impact of change in accounting policy as detailed in note no. 3. The Statutory Auditors have issued an unmodified opinion on the same.
- The Board of Directors have recommended payment of Dividend of Rs. 2.50 per Equity Share (i.e. 25%) for the year ended on 31st March 2022.
- Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- The Company has designated an exclusive e-mail ID viz. Investors@gjpl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

*Vasudeva*

[Vatsala Vasudeva]  
Managing Director

Place: Gandhinagar  
Date: 20th May 2022





# GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC007868

CFO:ST\_EXCH: DECL:2022

20<sup>th</sup> May, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001. Scrip Code: 517300	National Stock Exchange of India Ltd. Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051. Scrip Symbol: GIPCL.
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## Sub: Declaration in respect of Unmodified Opinion by Statutory Auditors on Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2022.

Dear Sir / Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that Statutory Auditors of the Company viz. M/s. CNK & Associates LLP., (FRN:101961W/W-100036), Chartered Accountants, Vadodara have issued an Unmodified Audit Report on Standalone Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022.

Thanking you,

For Gujarat Industries Power Company Ltd.

CA K K Bhatt  
GM (Finance, HR&A) & Chief Financial Officer



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Surat Lignite Power Plant:  
Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA  
Phone: EPABX (02629) 261063 to 261072 Fax: 261080  
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