

GUJARAT INDUSTRIES POWER COMPANY LIMITED
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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 [^] Audited
	Income from Operations					
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	Total income (I+II)	30,000.94	26,649.85	34,024.78	1,19,353.93	1,36,562.48
	Expenses					
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
	Total expenses	22,401.02	22,214.85	27,539.87	94,624.69	1,09,712.38
V	Profit before tax (III-IV)	7,599.92	4,435.00	6,484.91	24,729.24	26,850.10
	Tax Expenses					
VI	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	Profit for the period (V-VI)	5,466.01	2,791.56	4,414.38	17,131.09	17,977.45
	Other Comprehensive Income					
	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)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	2,193.65	(278.22)	360.63	5,893.15	2,367.08
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	7,659.66	2,513.34	4,775.01	23,024.24	20,344.53
	Earnings per equity share of Rs. 10/- each: (not annualised)					
X	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

[^] 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 [^] Audited
I	ASSETS		
1	Non-current assets		
(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
	Total Non-current Assets	3,51,902.37	3,27,870.98
2	Current assets		
(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
	Total Current Assets	88,424.22	85,002.86
	TOTAL ASSETS	4,40,326.59	4,12,873.84
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,89,315.80	2,70,375.34
	Total Equity	3,04,440.92	2,85,500.46
2	Deferred Government Grant	4,893.40	5,236.01
	LIABILITIES		
3	Non-current liabilities		
(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
	Total Non-current Liabilities	96,267.07	89,485.45
4	Current liabilities		
(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	-
	Total Current Liabilities	34,725.20	32,651.92
	TOTAL EQUITY AND LIABILITIES	4,40,326.59	4,12,873.84

[^] 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 [^]
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	24,729.24	26,850.10
	Adjustments for:		
	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
	Operating Profit/(Loss) before changes in working capital	41,082.00	43,117.36
	Adjustment for (Increase)/Decrease in Operating Assets		
	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)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	811.87	(654.15)
	Other Liabilities and Provisions	2,218.32	3,334.41
	Cash flow from operations after changes in working capital	40,463.14	24,178.67
	Net Direct Taxes (Paid)/Refunded	(4,260.46)	(4,853.42)
	Net Cash Flow from/(used in) Operating Activities	36,202.68	19,325.25
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	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)
	Net Cash Flow from/(used in) Investing Activities	(33,978.40)	(23,130.76)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	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)
	Net Cash Flow from/(used in) Financing Activities	(2,453.03)	(4,736.28)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(228.75)	(8,541.79)
	Cash & Cash Equivalents at beginning of the year	28,463.10	37,004.89
	Cash and Cash Equivalents at end of the year	28,234.35	28,463.10

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 [^]
	Cash on Hands	0.62	1.13
	Balance with Banks	28,233.73	28,461.97
	Cash and Cash equivalents	28,234.35	28,463.10
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".		

[^] 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:

Rs. in Lakhs

Statement of Assets and Liabilities	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.

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

**[Vatsala Vasudeva]
Managing Director**

**Place: Gandhinagar
Date: 20th May 2022**