



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC:UFR:Q2_FY2021-22:2021

Date: 12th November, 2021

| | |
|--|--|
| The General Manager Corporate Relations Department BSE Ltd. 1st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001. Scrip Code: 517300. | The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. 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 2021-22 ended on 30th September, 2021.**
- 2. Appointment of Smt. Manisha Chandra, IAS (DIN: 07557312), Secretary, Finance Department (Expenditure), Government of Gujarat (GoG) as an Additional Director (Nominee of GoG).**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, has at its Meeting held today i.e. on 12th November, 2021, inter alia, approved the following:

1. As recommended by the Audit Committee, Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) & Half Year (H1) of FY 2021-22 ended on 30th September, 2021.

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 2021-22 ended on 30th September, 2021; and
- (ii) Limited Review Report dated 12th November, 2021 issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon.

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



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



Website: 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
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2. As recommended by the Nomination & Remuneration Committee, appointment of Smt. Manisha Chandra, IAS (DIN:07557312), Secretary, Finance Department (Expenditure), Government of Gujarat (GoG) as an Additional Director (Nominee of GoG), w.e.f. 12th November, 2021.

It is hereby confirmed that she is not related to any of the directors of the Company and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A brief profile of Smt. Manisha Chandra, IAS (DIN:07557312) will be submitted very shortly.

The Board Meeting was commenced at 03:30 p.m. and concluded at 05:30 p.m.

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Gujarat Industries Power Company Ltd.


CS Ashal S Thakkar
Company Secretary & Compliance Officer



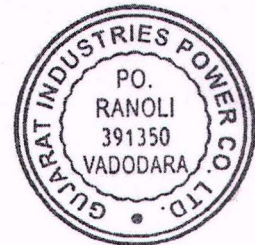
Encl: as above.

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

[Rs. in Lakhs]

| PART - I | | | | | | | |
|----------|---|-------------------------|-------------------------|--------------------------------------|---|--|---|
| Sr. No. | Particulars | Quarter ended | Preceding Quarter ended | Corresponding Quarter ended | Year to date figures for the current period ended | Year to date figures for the previous period ended | Previous year ended |
| | | 30.09.2021 Unaudited | 30.06.2021 Unaudited | 30.09.2020 [^] Unaudited | 30.09.2021 Unaudited | 30.09.2020 [^] Unaudited | 31.03.2021 [^] Refer note no. 3 |
| | Income from Operations | | | | | | |
| I | Revenue from Operation | 32,208.30 | 29,599.35 | 33,631.35 | 61,807.65 | 67,219.15 | 1,33,534.85 |
| II | Other Income | 460.91 | 434.58 | 699.30 | 895.49 | 1,421.17 | 3,027.63 |
| III | Total income (I+II) | 32,669.21 | 30,033.93 | 34,330.65 | 62,703.14 | 68,640.32 | 1,36,562.48 |
| | IV Expenses | | | | | | |
| | Cost of material consumed | 13,806.18 | 14,254.96 | 16,299.93 | 28,061.14 | 31,583.62 | 63,245.26 |
| | Generation Expenses | 3,276.64 | 3,641.47 | 3,784.01 | 6,918.11 | 6,790.21 | 13,633.06 |
| | Employee benefits expenses | 2,408.43 | 2,555.39 | 2,250.29 | 4,963.82 | 4,640.22 | 10,606.73 |
| | Finance costs | 720.06 | 692.97 | 783.60 | 1,413.03 | 1,654.78 | 3,104.25 |
| | Depreciation and amortization expense | 3,748.16 | 3,296.67 | 4,830.54 | 7,044.83 | 9,609.22 | 15,504.82 |
| | Other expenses | 856.45 | 751.44 | 739.72 | 1,607.89 | 1,459.55 | 3,618.26 |
| | Total expenses | 24,815.92 | 25,192.90 | 28,688.09 | 50,008.82 | 55,737.60 | 1,09,712.38 |
| V | Profit before tax (III-IV) | 7,853.29 | 4,841.03 | 5,642.56 | 12,694.32 | 12,902.72 | 26,850.10 |
| | VI Tax Expenses | | | | | | |
| | Current Tax | 1,370.62 | 836.13 | 992.23 | 2,206.75 | 2,278.44 | 4,911.30 |
| | Deferred Tax | 1,146.69 | 467.36 | 93.47 | 1,614.05 | 122.04 | 3,961.35 |
| VII | Profit for the period (V-VI) | 5,335.98 | 3,537.54 | 4,556.86 | 8,873.52 | 10,502.24 | 17,977.45 |
| | VIII Other Comprehensive Income | | | | | | |
| | Remeasurement of Defined Benefit Obligations | (8.99) | (63.17) | (89.31) | (72.16) | (117.25) | (255.55) |
| | Equity instruments through OCI | 2,857.93 | 1,229.29 | (59.82) | 4,087.22 | 1,585.76 | 2,739.22 |
| | (i) Items that will not be reclassified to profit or loss | 2,848.94 | 1,166.12 | (149.13) | 4,015.06 | 1,468.51 | 2,483.67 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | 9.36 | (46.70) | 37.72 | (37.34) | (5.65) | (116.59) |
| | Total Other Comprehensive Income (net of tax) (i) + (ii) | 2,858.30 | 1,119.42 | (111.41) | 3,977.72 | 1,462.86 | 2,367.08 |
| IX | Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period) | 8,194.28 | 4,656.96 | 4,445.45 | 12,851.24 | 11,965.10 | 20,344.53 |
| | X Earnings per equity share of Rs. 10/- each: (not annualised) | | | | | | |
| | a) Basic (Rs.) | 3.53 | 2.34 | 3.01 | 5.87 | 6.94 | 11.89 |
| | b) Diluted (Rs.) | 3.53 | 2.34 | 3.01 | 5.87 | 6.94 | 11.89 |

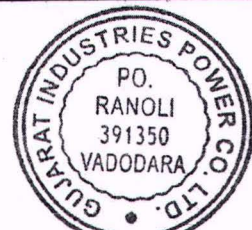
[^] Restated - Refer note no. 2



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

[Rs. in Lakhs]

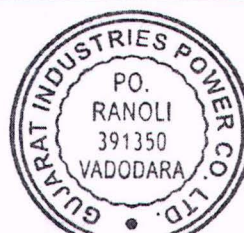
| Sr. No. | Particular | As at 30.09.2021 Unaudited | As at 31.03.2021 [^] Refer note no. 3 |
|-----------|--|-------------------------------|---|
| I | ASSETS | | |
| 1 | Non-current assets | | |
| (a) | Property, Plant and Equipment | 2,92,621.08 | 2,48,028.18 |
| (b) | Mine Development Assets | 1,667.91 | 1,782.04 |
| (c) | Capital work-in-progress | 2,877.91 | 29,246.57 |
| (d) | Right of Use Assets | 15,682.73 | 12,658.12 |
| (e) | Other Intangible assets | 275.91 | 313.01 |
| (f) | Financial Assets | | |
| (i) | Investments | 12,837.02 | 8,749.80 |
| (ii) | Others | 17,899.40 | 17,784.26 |
| (g) | Other non-current assets | 6,361.35 | 9,309.00 |
| | Total Non-current Assets | 3,50,223.31 | 3,27,870.98 |
| 2 | Current assets | | |
| (a) | Inventories | 16,586.80 | 22,150.88 |
| (b) | Financial Assets | | |
| (i) | Trade receivables | 28,915.82 | 29,546.84 |
| (ii) | Cash and cash equivalents | 14,988.92 | 28,463.10 |
| (iii) | Bank balances other than (ii) above | 214.34 | 171.01 |
| (iv) | Others | 2,976.06 | 2,299.49 |
| (c) | Current Tax Assets (Net) | 20.21 | 78.35 |
| (d) | Other current assets | 2,949.57 | 2,293.19 |
| | Total Current Assets | 66,651.72 | 85,002.86 |
| | Total Assets | 4,16,875.03 | 4,12,873.84 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| (a) | Equity Share capital | 15,125.12 | 15,125.12 |
| (b) | Other Equity | 2,79,142.80 | 2,70,375.34 |
| | Total Equity | 2,94,267.92 | 2,85,500.46 |
| 2 | Deferred Government Grant | 5,064.24 | 5,236.01 |
| | Liabilities | | |
| 3 | Non-current liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Borrowings | 8,637.87 | 39,471.42 |
| (ii) | Lease Liabilities | 821.37 | 423.72 |
| (iii) | Other financial liabilities | 1,116.90 | 1,016.44 |
| (b) | Provisions | 22,062.53 | 21,065.25 |
| (c) | Deferred tax liabilities (Net) | 28,823.30 | 27,171.90 |
| (d) | Other non-current liabilities | 305.44 | 336.72 |
| | Total Non-current Liabilities | 61,767.41 | 89,485.45 |
| 4 | Current liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Borrowings | 39,109.60 | 8,019.82 |
| (ii) | Lease Liabilities | 56.36 | 41.98 |
| (iii) | Trade payables | | |
| - | Micro and Small Enterprises | 54.17 | 90.80 |
| - | Other than Micro and Small Enterprises | 3,727.50 | 7,829.99 |
| (iv) | Other financial liabilities | 9,367.27 | 13,015.25 |
| (b) | Other current liabilities | 2,437.38 | 2,313.32 |
| (c) | Provisions | 1,023.18 | 1,340.76 |
| | Total Current Liabilities | 55,775.46 | 32,651.92 |
| | Total Equity and Liabilities | 4,16,875.03 | 4,12,873.84 |

[^] Restated - Refer note no. 2

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lakhs

| Particulars | For the half year ended | | For the year ended |
|---|-------------------------|--------------------------------------|---|
| | 30.09.2021 Unaudited | 30.09.2020 [^] Unaudited | 31.03.2021 [^] Refer note no. 3 |
| [A] CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax | 12,694.32 | 12,902.72 | 26,850.10 |
| Adjustments for: | | | |
| Depreciation | 7,044.83 | 9,609.22 | 15,504.82 |
| Amortisation of Initial Mines Development Expenditure | 114.13 | 67.22 | 300.07 |
| Amortisation of Government Grant | (171.78) | (171.78) | (342.61) |
| Amortisation of Deferred Income on Security deposits | (31.28) | (29.47) | (58.78) |
| Finance Cost | 1,357.58 | 1,605.25 | 3,064.05 |
| Unwinding of Lease Liabilities | 24.17 | 20.06 | 40.20 |
| Unwinding of Security deposits | 31.28 | 29.47 | 58.78 |
| Dividend Income | (98.93) | - | (94.93) |
| Interest Income | (546.63) | (1,141.99) | (2,160.32) |
| Loss on sale of Property, Plant and Equipments (PPE) (Net) | 0.76 | 12.21 | 14.76 |
| Operating Profit/(Loss) before changes in working capital | 20,418.45 | 22,902.91 | 43,176.14 |
| Adjustment for (Increase)/Decrease in Operating Assets | | | |
| Inventories | 5,564.08 | (525.02) | (6,103.49) |
| Trade Receivables | 641.68 | 9,184.86 | (10,290.45) |
| Loans and Advances | - | - | 4.00 |
| Other Assets | (824.51) | (9,954.43) | (5,229.01) |
| Adjustment for Increase/(Decrease) in Operating Liabilities | | | |
| Trade Payables | (4,139.12) | (4,604.91) | (654.15) |
| Other Liabilities and Provisions | 387.25 | 1,607.66 | 3,275.63 |
| Cash flow from operations after changes in working capital | 22,047.83 | 18,611.07 | 24,178.67 |
| Net Direct Taxes (Paid)/Refunded | (2,148.61) | (2,434.58) | (4,853.42) |
| Net Cash Flow from/(used in) Operating Activities | 19,899.22 | 16,176.49 | 19,325.25 |
| [B] CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of PPE (including CWIP & Capital Advances) | (28,004.68) | (9,849.25) | (23,905.38) |
| Sale of Property, Plant and Equipment | 0.18 | - | 0.25 |
| Payment for ROU Assets | (260.50) | (88.00) | (88.00) |
| Purchase of Investment | - | (30.00) | (30.00) |
| Interest Received | 356.24 | 1,045.47 | 2,554.91 |
| Dividend Received | 88.27 | - | 94.93 |
| Bank Balances not considered as Cash and Cash Equivalents | (0.02) | 354.01 | (1,757.47) |
| Net Cash Flow from/(used in) Investing Activities | (27,820.51) | (8,567.77) | (23,130.76) |
| [C] CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Borrowings | 4,000.00 | 1,200.00 | 6,050.00 |
| Repayment of Borrowings | (2,467.22) | (3,585.64) | (6,052.79) |
| Net Increase/(Decrease) in Working Capital Borrowings | (1,700.14) | 1,514.39 | 2,761.58 |
| Payment of Lease Liabilities | (38.35) | (39.27) | (44.62) |
| Finance Cost Paid | (1,263.40) | (1,605.37) | (3,064.17) |
| Dividend paid on Equity Shares | (4,083.78) | - | (4,386.28) |
| Net Cash Flow from/(used in) Financing Activities | (5,552.89) | (2,515.89) | (4,736.28) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (13,474.18) | 5,092.83 | (8,541.79) |
| Cash & Cash Equivalents at beginning of period | 28,463.10 | 37,004.89 | 37,004.89 |
| Cash and Cash Equivalents at end of period | 14,988.92 | 42,097.72 | 28,463.10 |
| [^] Restated - Refer note no. 2 | | | |
| Notes: | | | |
| i. Cash and Cash equivalents comprise of: | | | |
| Cash on Hands | 1.48 | 1.86 | 1.13 |
| Balance with Banks | 14,987.44 | 42,095.86 | 28,461.97 |
| Cash and Cash equivalents | 14,988.92 | 42,097.72 | 28,463.10 |
| 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:

- 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 12th November 2021.
- 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 results are as under:

[Rs. in Lakhs]

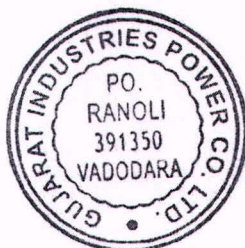
| Statement of Assets and Liabilities | As at 30.09.2021 | As at 31.03.2021 | As at 01.04.2020 |
|---|---------------------|---------------------|---------------------|
| Mine Development Assets | (9,422.64) | (9,700.89) | (11,254.62) |
| Provision for Decommissioning Liabilities | (3,516.64) | (4,087.88) | (5,989.68) |
| Current Tax Assets (Net) | 51.19 | - | - |
| Other Equity | (5,854.81) | (5,613.01) | (5,264.94) |

| Statement of Profit and Loss | Quarter ended 30.09.2021 | Preceding Quarter ended 30.06.2021 | Corresponding Quarter ended 30.09.2020 | Year to date figures for the current period ended 30.09.2021 | Year to date figures for the previous period ended 30.09.2020 | Previous year ended 31.03.2021 |
|--|-----------------------------|---------------------------------------|---|---|--|-----------------------------------|
| Cost of Material Consumed | 557.02 | 555.62 | 498.18 | 1,112.64 | 1,081.14 | 2,144.81 |
| Finance Cost | (270.70) | (270.70) | (279.03) | (541.40) | (558.06) | (1,116.11) |
| Depreciation and Amortisation Expenses | (77.58) | (200.67) | (82.15) | (278.25) | (245.04) | (680.63) |
| Profit before tax | (208.74) | (84.25) | (137.00) | (292.99) | (278.04) | (348.07) |
| Tax Expenses | (36.47) | (14.72) | - | (51.19) | - | - |
| Profit for the period | (172.27) | (69.53) | (137.00) | (241.80) | (278.04) | (348.07) |
| Total Comprehensive Income | (172.27) | (69.53) | (137.00) | (241.80) | (278.04) | (348.07) |
| Earnings per equity share of Rs. 10/- each: - Basic and Diluted (Rs.) | (0.11) | (0.05) | (0.09) | (0.16) | (0.18) | (0.23) |

| Statement of Cash Flows | Half Year Ended | | Previous year ended 31.03.2021 |
|--|-----------------|------------|-----------------------------------|
| | 30.09.2021 | 30.09.2020 | |
| Net Profit before tax | (292.99) | (278.04) | (348.07) |
| Amortisation of Mines Development Assets | (278.25) | (245.04) | (680.63) |
| Unwinding of Decommissioning Liabilities | (541.40) | (558.06) | (1,116.11) |
| Operating Profit before changes in working capital | (1,112.64) | (1,081.14) | (2,144.81) |
| Other Liabilities and Provisions | 1,112.64 | 1,081.14 | 2,144.81 |

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

- Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2021 and impact of change in accounting policy as detailed in note no. 2 has been carried out by the Statutory Auditors.
- The Company has only one reportable business segment namely "Power Generation".
- Figures of the previous period have been re-grouped /re-arranged wherever necessary.
- 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

[Vatsala Vasudeva]
Managing Director

Place : Vadodara

Date : 12th November 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF THE COMPANY 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

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 30th September, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
We draw attention to Note 2 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 reviewed by us.

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



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007
● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: www.cnkindia.com

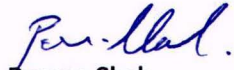
MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Preen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 12th November, 2021

UDIN: 21125011AAAAGO3041

