



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC/REG.47LODR/AFR/2022:

23rd May, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001. 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.: Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub.: Newspaper publication of Standalone Audited Financial Results for the Quarter and FY 2021-22 ended on 31st March, 2022.

Dear Sir / Madam,

With respect to the subject, we would like to inform you that, the Company has published on Sunday, the 22nd May, 2022, notice in newspapers viz., Financial Express, All India Edition (English Edition) and Loksatta Jansatta, Vadodara Edition (Gujarati Edition) informing shareholders about the Standalone Audited Financial Results (AFR) for the Quarter & FY 2021-22 ended on 31st March, 2022.


The said Audited Financial Results are also available on the website of the Company at www.gipcl.com.

We submit herewith copies of the notices published in the above newspapers, pursuant to the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Gujarat Industries Power Company Limited


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: asthakkar@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
Email : genslpp@gipcl.com



GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office : P.O. Ranoli - 391350, Dist. Vadodara (Gujarat)
Tel. No.: (0265) 2232768, Fax No.: (0265) 2230029, Email ID : investors@gipcl.com
Website : www.gipcl.com, CIN : L99999GJ1985PLC007868

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

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter ended 31.03.2022 See Note No. 3	Year ended 31.03.2022 Audited	Corresponding 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		2,89,315.80	
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

[Vatsala Vasudeva]
Managing Director

Place : Gandhinagar
Date : 20th May, 2022


GUJARAT INDUSTRIES POWER COMPANY LIMITED
 Regd. Office : P.O. Ranoli - 391350, Dist. Vadodara (Gujarat)
 Tel. No.: (0265) 2232768, Fax No.: (0265) 2230029, Email ID : investors@gjpcpl.com
 Website : www.gjpcpl.com, CIN : L99999GJ1985PLC007868

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

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter ended 31.03.2022 See Note No. 3	Year ended 31.03.2022 Audited	Corresponding 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		2,89,315.80	
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.gjpcpl.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@gjpcpl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited

[Vatsala Vasudeva]
Managing Director

Place : Gandhinagar
Date : 20th May, 2022