GUJARAT INDUSTRIES POWER COMPANY LIMITED
Regd. Office : P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat)
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Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended 30.09.2026 Unaudited	Preceding Quarter ended 30.06.2026 Unaudited	Corresponding Quarter ended 30.09.2025 Unaudited	Year to date figures for the current period ended 30.09.2026 Unaudited	Year to date figures for the previous period ended 30.09.2025 Unaudited	Previous Year ended 31.03.2026 Audited
	Income from Operations						
I	Revenue from Operation	43,115.52	49,927.77	32,139.53	93,043.29	69,291.84	1,49,112.30
II	Other Income	2,246.79	11,203.18	2,090.79	13,449.97	4,019.88	9,510.81
III	**Total Income (I+II)**	**45,362.31**	**61,130.95**	**34,230.32**	**1,06,493.26**	**73,311.72**	**1,58,623.11**
IV	**Expenses**						
	Cost of material consumed	13,288.75	16,382.41	12,083.21	29,671.16	30,372.47	59,606.57
	Generation Expenses	6,536.83	4,775.27	5,468.23	11,312.10	9,115.97	17,109.29
	Employee benefits expenses	4,770.99	3,543.63	2,720.06	8,314.62	5,603.55	13,963.57
	Finance costs	5,121.91	5,108.51	1,818.40	10,230.42	2,508.87	11,070.54
	Depreciation and amortization	9,249.95	9,139.70	6,421.79	18,389.65	10,995.55	27,749.55
	Other Expenses	1,192.79	1,063.07	1,092.07	2,255.86	2,156.30	4,657.06
	Total Expenses	**40,161.22**	**40,012.59**	**29,603.76**	**80,173.81**	**60,752.71**	**1,34,156.58**
V	**Profit before tax (III-IV)**	**5,201.09**	**21,118.36**	**4,626.56**	**26,319.45**	**12,559.01**	**24,466.53**
VI	**Tax Expenses**						
	Current Tax	581.32	4,876.36	669.03	5,457.68	2,194.98	3,413.04
	Deferred Tax						
	a) Origination and reversal	696.22	452.30	1,827.96	1,148.52	2,487.83	6,843.60
	Profit before impact of deferred tax upon transition to new tax regime	**3,923.55**	**15,789.70**	**2,129.57**	**19,713.25**	**7,876.20**	**14,209.89**
	b) Impact of transition to new tax regime	-	-	-	-	-	(26,030.83)
VII	**Profit for the period/year (V-VI)**	**3,923.55**	**15,789.70**	**2,129.57**	**19,713.25**	**7,876.20**	**40,240.72**
VIII	**Other Comprehensive Income**						
	Remeasurement of Defined Benefit Obligations	41.47	(178.81)	102.94	(137.34)	2.96	(715.26)
	Equity instruments through OCI	(175.37)	609.58	(823.86)	434.21	(254.74)	(924.88)
	(i) Items that will not be reclassified to profit or loss	**(133.90)**	**430.77**	**(720.92)**	**296.87**	**(251.78)**	**(1,640.14)**
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	18.77	(38.04)	(1.68)	(19.27)	(54.07)	(609.04)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	**(115.13)**	**392.73**	**(722.60)**	**277.60**	**(305.85)**	**(2,249.18)**
IX	**Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)**	**3,808.42**	**16,182.43**	**1,406.97**	**19,990.85**	**7,570.35**	**37,991.54**
X	**Earnings per equity share of Rs. 10/- each: (not annualised)**						
	a) Basic (Rs.)	2.53	10.17	1.37	12.70	5.07	25.93
	b) Diluted (Rs.)	2.53	10.17	1.37	12.70	5.07	25.93

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

Rs. in Lakhs

Sr. No.	Particular	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
(a)	Property, Plant and Equipment	5,67,942.59	5,72,424.63
(b)	Mine Development Assets	230.56	333.24
(c)	Capital work-in-progress	2,51,624.96	2,06,572.14
(d)	Right of Use Assets	28,424.53	28,979.46
(e)	Other Intangible assets	74.72	95.42
(f)	Financial Assets		
	(i) Investments	10,080.85	9,646.65
	(ii) Others	39,187.28	35,812.73
(g)	Other non-current assets	8,786.33	7,031.84
	Total Non-current Assets	**9,06,351.82**	**8,60,896.11**
2	**Current assets**		
(a)	Inventories	42,226.13	20,833.34
(b)	Financial Assets		
	(i) Trade receivables	25,405.99	26,187.32
	(ii) Cash and cash equivalents	22,879.98	26,112.56
	(iii) Bank balances other than (ii) above	193.71	147.54
	(iv) Others	2,442.91	1,858.00
(c)	Current Tax Assets (Net)	-	3,253.24
(d)	Other current assets	3,911.12	3,312.28
	Total Current Assets	**97,059.84**	**81,704.28**
	TOTAL ASSETS	**10,03,411.66**	**9,42,600.39**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity Share capital	15,521.60	15,521.60
(b)	Other Equity	3,82,128.93	3,68,501.93
	Total Equity	**3,97,650.53**	**3,84,023.53**
2	**Deferred Government Grant**	36,631.71	37,354.33
	Liabilities		
3	**Non-current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	3,75,841.01	3,24,767.16
	(ii) Lease Liabilities	21,305.15	20,619.50
	(iii) Other financial liabilities	6,952.34	7,718.92
(b)	Provisions	30,739.21	30,715.35
(c)	Deferred tax liabilities (Net)	18,410.08	15,877.87
(d)	Other non-current liabilities	30,951.96	30,185.38
	Total Non-current Liabilities	**4,84,199.75**	**4,29,884.18**
4	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	17,439.97	12,990.45
	(ii) Lease Liabilities	1,040.04	1,040.04
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	190.51	319.24
	- Total outstanding dues of creditors other than micro and small enterprises	7,324.96	5,375.73
	(iv) Other financial liabilities	52,905.68	67,244.14
(b)	Other current liabilities	1,053.08	1,645.73
(c)	Provisions	2,874.42	2,565.90
(d)	Current Tax Liabilities (Net)	2,101.01	157.12
	Total Current Liabilities	**84,929.67**	**91,338.35**
	TOTAL EQUITY AND LIABILITIES	**10,03,411.66**	**9,42,600.39**

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2026

Rs. in Lakhs

	Particulars	For the half year ended		For the year ended
		30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax	**26,319.45**	**12,559.01**	**24,466.53**
	Adjustments for:			
	Depreciation	18,389.65	10,995.55	27,749.55
	Amortisation of Initial Mines Development Expenditure	102.68	88.02	158.09
	Amortisation of Government Grant	(722.64)	(377.34)	(1,074.38)
	Amortisation of Deferred Income on Security deposits	(102.77)	(39.51)	(55.04)
	Unwinding of Lease Liabilities	404.01	127.68	345.96
	Unwinding of Security deposits	102.77	39.51	55.04
	Finance Cost	9,723.64	2,341.68	10,669.54
	Dividend Income	(242.72)	(205.35)	(205.35)
	Interest Income	(2,082.37)	(2,064.56)	(5,651.58)
	Provision for Credit Impaired	-	-	149.38
	Sundry Balances written back	(0.11)	-	(560.72)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	1.33	(131.28)	(141.05)
	Operating Profit/(Loss) before changes in working capital	**51,892.92**	**23,333.41**	**55,905.97**
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories	(21,392.79)	(713.97)	2,258.41
	Trade Receivables	781.33	(2,778.26)	(6,328.28)
	Other Assets	175.29	203.22	779.84
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables	1,820.61	(3,401.67)	(2,363.32)
	Other Liabilities and Provisions	3,787.81	16,325.95	18,793.11
	Cash flow from operations after changes in working capital	**37,065.17**	**32,968.68**	**69,045.73**
	Net Direct Taxes (Paid)/Refunded	1,106.66	(2,075.72)	(4,145.89)
	Net Cash Flow from/(used in) Operating Activities	**38,171.83**	**30,892.96**	**64,899.84**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Acquisition of PPE (including CWIP & Capital Advances)	(78,476.27)	(1,18,911.00)	(2,31,876.66)
	Capital Grant Received	-	-	10,147.50
	Sale of Property, Plant and Equipment	0.01	185.47	228.76
	Interest Received	925.53	1,383.68	3,502.81
	Dividend Received	-	-	205.35
	Bank Balances not considered as Cash and Cash Equivalents	(3,212.87)	(5,212.05)	(6,012.61)
	Net Cash Flow from/(used in) Investing Activities	**(80,763.60)**	**(1,22,553.90)**	**(2,23,804.85)**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Borrowings	59,529.00	81,414.00	1,63,993.00
	Repayment of Borrowings	(3,776.15)	(3,752.75)	(7,136.31)
	Net Increase/(Decrease) in Working Capital Borrowings	(229.48)	(872.93)	(817.64)
	Payment of Lease Liabilities	(76.25)	(88.95)	(949.64)
	Finance Cost Paid	(9,724.08)	(2,341.68)	(10,625.08)
	Dividend paid on Equity Shares	(6,363.85)	(6,348.33)	(6,348.33)
	Net Cash Flow from/(used in) Financing Activities	**39,359.19**	**68,009.36**	**1,38,116.00**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(3,232.58)**	**(23,651.58)**	**(20,789.01)**
	Cash & Cash Equivalents at beginning of the year	**26,112.56**	**46,901.57**	**46,901.57**
	Cash and Cash Equivalents at end of the year	**22,879.98**	**23,249.99**	**26,112.56**

Rs. in Lakhs

	Particulars	For the half year ended		For the year ended
		30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
i.	**Cash and Cash equivalents comprise of:**			
	Cash on Hands	0.71	0.78	0.97
	Balance with Banks	22,879.27	23,249.21	26,111.59
	Cash and Cash equivalents	**22,879.98**	**23,249.99**	**26,112.56**
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 in its meeting held on 4th November 2026 and subsequently approved by the Board of Directors in its meeting held on 5th November 2026.

2. Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2026 has been carried out by the Statutory Auditors.

3. The Company has only one reportable business segment namely "Power Generation".

4. The Company has no subsidiary/associate/joint venture company(ies), as on 30th September 2026.

5. Figures of the previous period/year have been re-grouped /re-arranged wherever necessary.

6. 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 : 5th November 2026