



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2023**

Rs. in Lakhs

PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2023 Unaudited	Preceding Quarter ended 30.06.2023 Unaudited	Corresponding Quarter ended 30.09.2022 Unaudited	Year to date figures for the current period ended 30.09.2023 Unaudited	Year to date figures for the previous period ended 30.09.2022 Unaudited	Previous Year ended 31.03.2023 Audited
	Income from Operations						
I	Revenue from Operation	28,017.87	34,220.77	25,228.07	62,238.64	55,496.23	1,35,556.49
II	Other Income	2,592.99	1,800.65	1,351.33	4,393.64	1,965.31	4,812.46
III	Total Income (I+II)	30,610.86	36,021.42	26,579.40	66,632.28	57,461.54	1,40,368.95
	Expenses						
IV	Cost of material consumed	11,764.16	15,842.51	9,481.91	27,606.67	20,680.97	65,088.42
	Generation Expenses	5,473.37	3,572.29	4,908.57	9,045.66	8,402.12	15,613.77
	Employee benefits expenses	3,590.45	3,246.16	2,247.85	6,836.61	4,565.95	10,337.22
	Finance costs	1,011.46	942.36	877.04	1,953.82	1,780.84	3,754.10
	Depreciation and amortization	4,209.64	4,151.27	4,128.32	8,360.91	8,184.26	16,498.13
	Other Expenses	995.62	968.19	1,036.79	1,963.81	1,803.97	3,733.88
	Total Expenses	27,044.70	28,722.78	22,680.48	55,767.48	45,418.11	1,15,025.52
V	Profit before tax (III-IV)	3,566.16	7,298.64	3,898.92	10,864.80	12,043.43	25,343.43
VI	Tax Expenses						
	Current Tax	590.54	1,268.86	676.88	1,859.40	2,103.68	4,375.01
	Deferred Tax	141.20	292.42	559.17	433.62	991.13	2,099.05
VII	Profit for the period/year (V-VI)	2,834.42	5,737.36	2,662.87	8,571.78	8,948.62	18,869.37
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(500.70)	(36.68)	(25.27)	(537.38)	(4.00)	(133.38)
	Equity instruments through OCI	375.90	1,016.30	2,159.62	1,392.20	(522.16)	(4,211.62)
	(i) Items that will not be reclassified to profit or loss	(124.80)	979.62	2,134.35	854.82	(526.16)	(4,345.00)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	204.59	12.96	(127.68)	217.55	76.57	245.69
	Total Other Comprehensive Income (net of tax) (i) + (ii)	79.79	992.58	2,006.67	1,072.37	(449.59)	(4,099.31)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	2,914.21	6,729.94	4,669.54	9,644.15	8,499.03	14,770.06
X	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	1.87	3.79	1.76	5.67	5.92	12.48
	b) Diluted (Rs.)	1.87	3.79	1.76	5.67	5.92	12.48

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

Rs. in Lakhs

Sr. No.	Particular	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,72,211.86	2,78,974.28
(b)	Mine Development Assets	1,001.47	1,127.28
(c)	Capital work-in-progress	16,786.47	7,511.48
(d)	Right of Use Assets	31,279.57	14,773.26
(e)	Other Intangible assets	220.08	272.10
(f)	Financial Assets		
(i)	Investments	11,981.98	10,589.79
(ii)	Others	22,719.55	22,531.72
(g)	Other non-current assets	10,357.48	6,834.03
	Total Non-current Assets	3,66,558.46	3,42,613.94
2	Current assets		
(a)	Inventories	23,576.01	25,880.25
(b)	Financial Assets		
(i)	Trade receivables	19,518.08	30,727.20
(ii)	Cash and cash equivalents	66,510.76	45,417.29
(iii)	Bank balances other than (ii) above	192.67	162.51
(iv)	Others	2,913.86	1,565.34
(c)	Current Tax Assets (Net)	186.15	-
(d)	Other current assets	4,244.80	2,337.57
	Total Current Assets	1,17,142.33	1,06,090.16
	TOTAL ASSETS	4,83,700.79	4,48,704.10
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	3,04,276.81	3,00,304.58
	Total Equity	3,19,401.93	3,15,429.70
2	Deferred Government Grant	17,158.43	4,549.69
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	35,316.67	39,072.50
(ii)	Lease Liabilities	19,771.08	884.21
(iii)	Other financial liabilities	1,180.18	1,145.07
(b)	Provisions	29,392.82	26,564.83
(c)	Deferred tax liabilities (Net)	32,630.08	32,414.01
(d)	Other non-current liabilities	172.98	208.11
	Total Non-current Liabilities	1,18,463.81	1,00,288.73
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	7,539.33	9,302.98
(ii)	Lease Liabilities	924.94	71.60
(iii)	Trade payables		
-	Micro and Small Enterprises	121.92	227.51
-	Other than Micro and Small Enterprises	7,102.42	8,770.69
(iv)	Other financial liabilities	9,619.93	6,987.84
(b)	Other current liabilities	1,285.45	1,119.24
(c)	Provisions	2,082.63	1,510.90
(d)	Current Tax Liabilities (Net)	-	445.22
	Total Current Liabilities	28,676.62	28,435.98
	TOTAL EQUITY AND LIABILITIES	4,83,700.79	4,48,704.10

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2023

Rs. in Lakhs

Particulars	For the half year ended		For the year ended
	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	10,864.80	12,043.43	25,343.43
Adjustments for:			
Depreciation	8,360.91	8,184.26	16,498.13
Amortisation of Initial Mines Development Expenditure	125.81	156.25	360.69
Amortisation of Government Grant	(171.86)	(171.78)	(343.70)
Amortisation of Deferred Income on Security deposits	(35.14)	(33.20)	(66.22)
Unwinding of Lease Liabilities	37.02	36.91	73.81
Unwinding of Security deposits	35.14	33.20	66.22
Finance Cost	1,881.66	1,710.73	3,614.07
Dividend Income	(259.84)	(120.99)	(120.99)
Interest Income	(2,619.44)	(1,068.59)	(2,426.89)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	0.56	7.84	12.92
Operating Profit/(Loss) before changes in working capital	18,219.62	20,778.06	43,011.47
Adjustment for (Increase)/Decrease in Operating Assets			
Inventories	2,304.24	(8,075.42)	(3,625.73)
Trade Receivables	11,209.12	14,438.75	1,753.38
Other Assets	(2,607.13)	821.44	1,712.20
Adjustment for Increase/(Decrease) in Operating Liabilities			
Trade Payables	(1,773.86)	(809.72)	466.43
Other Liabilities and Provisions	3,636.37	5,096.73	1,777.72
Cash flow from operations after changes in working capital	30,988.36	32,249.84	45,095.47
Net Direct Taxes (Paid)/Refunded	(2,436.22)	(1,928.73)	(4,069.35)
Net Cash Flow from/(used in) Operating Activities	28,552.14	30,321.11	41,026.12
[B] CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of PPE (including CWIP & Capital Advances)	(6,410.67)	(9,361.96)	(12,683.09)
Capital Grant Received	12,780.60	-	-
Sale of Property, Plant and Equipment	0.53	3.11	64.47
Payment for ROU Assets	(783.75)	-	-
Interest Received	1,441.90	539.45	2,075.97
Dividend Received	-	10.65	120.99
Bank Balances not considered as Cash and Cash Equivalents	-	-	(2,399.05)
Net Cash Flow from/(used in) Investing Activities	7,028.61	(8,808.75)	(12,820.71)
[C] CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	-	10,270.00	10,270.00
Repayment of Borrowings	(3,455.83)	(9,238.92)	(12,698.93)
Net Increase/(Decrease) in Working Capital Borrowings	(2,063.65)	(1,392.64)	(1,127.88)
Payment of Lease Liabilities	(1,499.20)	(65.21)	(70.31)
Finance Cost Paid	(1,796.68)	(1,655.62)	(3,614.07)
Dividend paid on Equity Shares	(5,671.92)	(3,781.28)	(3,781.28)
Net Cash Flow from/(used in) Financing Activities	(14,487.28)	(5,863.67)	(11,022.47)
Net Increase/ (Decrease) in Cash and Cash Equivalents	21,093.47	15,648.69	17,182.94
Cash & Cash Equivalents at beginning of the year	45,417.29	28,234.35	28,234.35
Cash and Cash Equivalents at end of the period/year	66,510.76	43,883.04	45,417.29

Rs. in Lakhs

i.	Cash and Cash equivalents comprise of:			
	Particular	For the half year ended		For the year ended
		30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
	Cash on Hands	0.83	2.49	0.98
	Balance with Banks	66,509.93	43,880.55	45,416.31
	Cash and Cash equivalents	66,510.76	43,883.04	45,417.29
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 2023 and subsequently approved by the Board of Directors in its meeting held on 6th November 2023.
2. Limited Review of the Unaudited Financial Results for the half year ended on 30th September 2023 has been carried out by the Statutory Auditors.
3. The Company has only one reportable business segment namely "Power Generation".
4. Figures of the previous period have been re-grouped /re-arranged wherever necessary.
5. 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 : 6th November 2023