



GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office : P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat)

Tel. No. (0265) 2232768, Fax No. (0265) 2230029, Email ID: Investors@gipcl.com

Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2025**

Rs. in Lakhs

PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2025 Unaudited	Preceding Quarter ended 30.06.2025 Unaudited	Corresponding Quarter ended 30.09.2024 Unaudited	Year to date figures for the current period ended 30.09.2025 Unaudited	Year to date figures for the previous period ended 30.09.2024 Unaudited	Previous Year ended 31.03.2025 Audited
I	Income from Operations						
	Revenue from Operation	32,139.53	37,152.31	27,606.17	69,291.84	59,602.28	1,25,625.72
II	Other Income	2,090.79	1,929.09	1,746.91	4,019.88	3,863.71	6,882.62
III	Total Income (I+II)	34,230.32	39,081.40	29,353.08	73,311.72	63,465.99	1,32,508.34
IV	Expenses						
	Cost of material consumed	12,083.21	18,289.26	11,400.79	30,372.47	24,317.37	53,052.65
	Generation Expenses	5,468.23	3,647.74	4,790.76	9,115.97	8,156.32	16,092.91
	Employee benefits expenses	2,720.06	2,883.49	2,404.76	5,603.55	5,619.07	11,836.54
	Finance costs	1,818.40	690.47	816.61	2,508.87	1,700.01	3,193.47
	Depreciation and amortization	6,421.79	4,573.76	4,275.18	10,995.55	8,496.85	17,008.02
	Other Expenses	1,092.07	1,064.23	878.50	2,156.30	1,769.28	4,030.23
	Total Expenses	29,603.76	31,148.95	24,566.60	60,752.71	50,058.90	1,05,213.82
V	Profit before tax (III-IV)	4,626.56	7,932.45	4,786.48	12,559.01	13,407.09	27,294.52
VI	Tax Expenses						
	Current Tax	669.03	1,525.95	816.29	2,194.98	2,271.93	4,698.20
	Deferred Tax	1,827.96	659.87	497.88	2,487.83	884.70	1,452.91
VII	Profit for the period/year (V-VI)	2,129.57	5,746.63	3,472.31	7,876.20	10,250.46	21,143.41
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	102.94	(99.98)	(124.94)	2.96	(414.68)	(399.86)
	Equity instruments through OCI	(823.86)	569.12	638.79	(254.74)	2,147.01	(2,148.24)
	(i) Items that will not be reclassified to profit or loss	(720.92)	469.14	513.85	(251.78)	1,732.33	(2,548.10)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.68)	(52.39)	(22.51)	(54.07)	21.28	216.14
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(722.60)	416.75	491.34	(305.85)	1,753.61	(2,331.96)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	1,406.97	6,163.38	3,963.65	7,570.35	12,004.07	18,811.45
X	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	1.37	3.70	2.30	5.07	6.78	13.97
	b) Diluted (Rs.)	1.37	3.70	2.30	5.07	6.78	13.97

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

Rs. in Lakhs

Sr. No.	Particular	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	4,16,280.73	2,52,214.53
(b)	Mine Development Assets	403.31	491.33
(c)	Capital work-in-progress	2,33,572.25	3,26,634.83
(d)	Right of Use Assets	29,520.46	30,115.00
(e)	Other Intangible assets	121.56	144.35
(f)	Financial Assets		
(i)	Investments	10,316.79	10,571.53
(ii)	Others	34,645.82	30,102.48
(g)	Other non-current assets	56,586.57	10,648.60
	Total Non-current Assets	7,81,447.49	6,60,922.65
2	Current assets		
(a)	Inventories	23,805.72	23,091.75
(b)	Financial Assets		
(i)	Trade receivables	22,786.68	20,008.42
(ii)	Cash and cash equivalents	23,249.99	46,745.59
(iii)	Bank balances other than (ii) above	450.50	154.80
(iv)	Others	2,665.12	2,496.35
(c)	Current Tax Assets (Net)	-	59.15
(d)	Other current assets	3,601.78	3,088.13
	Total Current Assets	76,559.79	95,644.19
	TOTAL ASSETS	8,58,007.28	7,56,566.84
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,521.60	15,521.60
(b)	Other Equity	3,38,080.74	3,36,858.72
	Total Equity	3,53,602.34	3,52,380.32
2	Deferred Government Grant	27,903.89	28,291.28
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,51,610.30	1,73,346.19
(ii)	Lease Liabilities	20,728.15	20,172.46
(iii)	Other financial liabilities	84,888.19	68,998.37
(b)	Provisions	30,281.54	29,224.63
(c)	Deferred tax liabilities (Net)	36,997.96	34,456.06
(d)	Other non-current liabilities	30,446.58	13,873.65
	Total Non-current Liabilities	4,54,952.72	3,40,071.36
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	6,896.58	8,216.39
(ii)	Lease Liabilities	1,048.53	949.63
(iii)	Trade payables		
-	Micro and Small Enterprises	136.34	305.66
-	Other than Micro and Small Enterprises	5,081.00	8,313.35
(iv)	Other financial liabilities	5,407.39	13,885.86
(b)	Other current liabilities	1,113.42	2,188.32
(c)	Provisions	1,730.94	1,964.67
(d)	Current Tax Liabilities (Net)	134.13	-
	Total Current Liabilities	21,548.33	35,823.88
	TOTAL EQUITY AND LIABILITIES	8,58,007.28	7,56,566.84

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2025

Rs. in Lakhs

	Particulars	For the half year ended		For the year ended
		30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
[A]	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before tax	12,559.01	13,407.09	27,294.52
	Adjustments for:			
	Depreciation	10,995.55	8,496.85	17,008.02
	Amortisation of Initial Mines Development Expenditure	88.02	137.29	307.76
	Amortisation of Government Grant	(377.34)	(172.33)	(343.71)
	Amortisation of Deferred Income on Security deposits	(39.51)	(37.40)	(74.60)
	Unwinding of Lease Liabilities	127.68	37.07	74.13
	Unwinding of Security deposits	39.51	37.40	74.60
	Finance Cost	2,341.68	1,625.54	3,044.74
	Dividend Income	(205.35)	(182.98)	(182.98)
	Interest Income	(2,064.56)	(3,360.50)	(5,200.96)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(131.28)	-	(379.62)
	Operating Profit/(Loss) before changes in working capital	23,333.41	19,988.03	41,621.90
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories	(713.97)	(2,230.80)	(741.79)
	Trade Receivables	(2,778.26)	6,729.68	8,863.24
	Other Assets	203.22	(724.31)	(1,397.52)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables	(3,401.67)	(2,672.09)	(90.45)
	Other Liabilities and Provisions	16,325.95	16,736.96	17,541.84
	Cash flow from operations after changes in working capital	32,968.68	37,827.47	65,797.22
	Net Direct Taxes (Paid)/Refunded	(2,075.72)	(2,025.53)	(4,778.93)
	Net Cash Flow from/(used in) Operating Activities	30,892.96	35,801.94	61,018.29
[B]	CASH FLOW FROM INVESTING ACTIVITIES			
	Acquisition of PPE (including CWIP & Capital Advances)	(1,18,911.00)	(45,842.15)	(2,18,993.72)
	Sale of Property, Plant and Equipment	185.47	-	538.20
	Payment for ROU Assets	-	-	(0.78)
	Interest Received	1,383.68	2,024.98	5,309.80
	Dividend Received	-	-	182.98
	Purchase of Investment	-	-	(360.00)
	Bank Balances not considered as Cash and Cash Equivalents	(5,212.05)	(5.23)	(1,559.74)
	Net Cash Flow from/(used in) Investing Activities	(1,22,553.90)	(43,822.40)	(2,14,883.26)
[C]	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Equity Shares	-	-	9,000.00
	Share Issue Expenses	-	-	(7.94)
	Proceeds from Borrowings	81,414.00	11,400.00	1,48,940.00
	Repayment of Borrowings	(3,752.75)	(3,763.86)	(7,527.26)
	Net Increase/(Decrease) in Working Capital Borrowings	(716.95)	(157.61)	(741.59)
	Payment of Lease Liabilities	(88.95)	(78.75)	(929.22)
	Finance Cost Paid	(2,341.68)	(1,616.39)	(3,035.59)
	Dividend paid on Equity Shares	(6,348.33)	(5,974.42)	(5,974.42)
	Net Cash Flow from/(used in) Financing Activities	68,165.34	(191.03)	1,39,723.98
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(23,495.60)	(8,211.49)	(14,140.99)
	Cash & Cash Equivalents at beginning of the year	46,745.59	60,886.58	60,886.58
	Cash and Cash Equivalents at end of the year	23,249.99	52,675.09	46,745.59

Rs. in Lakhs

	Particulars	For the half year ended		For the year ended
		30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
i.	Cash and Cash equivalents comprise of:			
	Cash on Hands	0.78	1.20	0.85
	Balance with Banks	23,249.21	52,673.89	46,744.74
	Cash and Cash equivalents	23,249.99	52,675.09	46,745.59
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 11th November 2025 and subsequently approved by the Board of Directors in its meeting held on 12th November 2025.
2. Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2025 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 2025.
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 : 12th November 2025