



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2023**

Rs. in Lakhs

PART - I						
Sr. No.	Particulars	Quarter ended 31.03.2023 See Note No. 2	Preceding Quarter ended 31.12.2022 Unaudited	Corresponding Quarter ended 31.03.2022 See Note No. 2	Year ended 31.03.2023 Audited	Previous year ended 31.03.2022 Audited
<b>I</b>	<b>Income from Operations</b>					
	Revenue from Operation	42,413.03	37,647.23	29,259.31	1,35,556.49	1,17,240.53
<b>II</b>	Other Income	935.48	1,911.67	741.63	4,812.46	2,113.40
<b>III</b>	<b>Total Income (I+II)</b>	<b>43,348.51</b>	<b>39,558.90</b>	<b>30,000.94</b>	<b>1,40,368.95</b>	<b>1,19,353.93</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of material consumed	22,111.91	22,295.54	9,719.69	65,088.42	47,818.11
	Generation Expenses	3,554.03	3,657.62	3,960.21	15,613.77	14,988.87
	Employee benefits expenses	3,257.68	2,513.59	2,481.85	10,337.22	9,847.03
	Finance costs	957.49	1,015.77	732.52	3,754.10	2,875.80
	Depreciation and amortization	4,103.90	4,209.97	3,984.84	16,498.13	15,093.84
	Other Expenses	987.97	941.94	1,521.91	3,733.88	4,001.04
	<b>Total Expenses</b>	<b>34,972.98</b>	<b>34,634.43</b>	<b>22,401.02</b>	<b>1,15,025.52</b>	<b>94,624.69</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>8,375.53</b>	<b>4,924.47</b>	<b>7,599.92</b>	<b>25,343.43</b>	<b>24,729.24</b>
<b>VI</b>	<b>Tax Expenses</b>					
	Current Tax	1,412.32	859.01	1,389.69	4,375.01	4,367.13
	Deferred Tax	452.35	655.57	744.22	2,099.05	3,231.02
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>6,510.86</b>	<b>3,409.89</b>	<b>5,466.01</b>	<b>18,869.37</b>	<b>17,131.09</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	Remeasurement of Defined Benefit Obligations	(123.38)	(6.00)	95.75	(133.38)	(0.73)
	Equity instruments through OCI	(2,721.63)	(967.83)	2,228.00	(4,211.62)	6,051.61
	<b>(i) Items that will not be reclassified to profit or loss</b>	<b>(2,845.01)</b>	<b>(973.83)</b>	<b>2,323.75</b>	<b>(4,345.00)</b>	<b>6,050.88</b>
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	36.03	133.09	(130.10)	245.69	(157.73)
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(2,808.98)</b>	<b>(840.74)</b>	<b>2,193.65</b>	<b>(4,099.31)</b>	<b>5,893.15</b>
<b>IX</b>	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>3,701.88</b>	<b>2,569.15</b>	<b>7,659.66</b>	<b>14,770.06</b>	<b>23,024.24</b>
<b>X</b>	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>					
	a) Basic (Rs.)	4.30	2.25	3.61	12.48	11.33
	b) Diluted (Rs.)	4.30	2.25	3.61	12.48	11.33

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

Rs. in Lakhs

Sr. No.	Particular	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	2,78,974.28	2,88,279.65
(b)	Mine Development Assets	1,127.28	1,487.97
(c)	Capital work-in-progress	7,511.48	4,127.62
(d)	Right of Use Assets	14,773.26	15,410.51
(e)	Other Intangible assets	272.10	374.39
(f)	Financial Assets		
(i)	Investments	10,589.79	14,801.40
(ii)	Others	22,531.72	19,925.78
(g)	Other non-current assets	6,834.03	7,495.05
	<b>Total Non-current Assets</b>	<b>3,42,613.94</b>	<b>3,51,902.37</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	25,880.25	22,254.52
(b)	Financial Assets		
(i)	Trade receivables	30,727.20	32,480.58
(ii)	Cash and cash equivalents	45,417.29	28,234.35
(iii)	Bank balances other than (ii) above	162.51	169.50
(iv)	Others	1,565.34	3,105.58
(c)	Other current assets	2,337.57	2,179.69
	<b>Total Current Assets</b>	<b>1,06,090.16</b>	<b>88,424.22</b>
	<b>TOTAL ASSETS</b>	<b>4,48,704.10</b>	<b>4,40,326.59</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	3,00,304.58	2,89,315.80
	<b>Total Equity</b>	<b>3,15,429.70</b>	<b>3,04,440.92</b>
<b>2</b>	<b>Deferred Government Grant</b>	4,549.69	4,893.40
	<b>Liabilities</b>		
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	39,072.50	39,987.14
(ii)	Lease Liabilities	884.21	871.65
(iii)	Other financial liabilities	1,145.07	1,078.83
(b)	Provisions	26,564.83	23,494.47
(c)	Deferred tax liabilities (Net)	32,414.01	30,560.65
(d)	Other non-current liabilities	208.11	274.33
	<b>Total Non-current Liabilities</b>	<b>1,00,288.73</b>	<b>96,267.07</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	9,302.98	11,945.15
(ii)	Lease Liabilities	71.60	68.26
(iii)	Trade payables		
-	Micro and Small Enterprises	227.51	125.66
-	Other than Micro and Small Enterprises	8,770.69	8,453.32
(iv)	Other financial liabilities	6,987.84	10,644.83
(b)	Other current liabilities	1,119.24	2,145.71
(c)	Provisions	1,510.90	1,235.79
(d)	Current Tax Liabilities (Net)	445.22	106.48
	<b>Total Current Liabilities</b>	<b>28,435.98</b>	<b>34,725.20</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,48,704.10</b>	<b>4,40,326.59</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023**

Rs. in Lakhs

Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	25,343.43	24,729.24
	<b>Adjustments for:</b>		
	Depreciation	16,498.13	15,093.84
	Amortisation of Initial Mines Development Expenditure	360.69	294.07
	Amortisation of Government Grant	(343.70)	(342.61)
	Amortisation of Deferred Income on Security deposits	(66.22)	(62.39)
	Unwinding of Lease Liabilities	73.81	60.95
	Unwinding of Security deposits	66.22	62.39
	Finance Cost	3,614.07	2,752.46
	Dividend Income	(120.99)	(98.93)
	Interest Income	(2,426.89)	(1,208.40)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	12.92	(198.62)
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>43,011.47</b>	<b>41,082.00</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Inventories	(3,625.73)	(103.64)
	Trade Receivables	1,753.38	(2,933.74)
	Other Assets	1,712.20	(611.67)
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	466.43	811.87
	Other Liabilities and Provisions	1,777.72	2,218.32
	<b>Cash flow from operations after changes in working capital</b>	<b>45,095.47</b>	<b>40,463.14</b>
	Net Direct Taxes (Paid)/Refunded	<b>(4,069.35)</b>	(4,260.46)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>41,026.12</b>	<b>36,202.68</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of PPE (including CWIP & Capital Advances)	(12,683.09)	(34,074.46)
	Sale of Property, Plant and Equipment	64.47	1,062.48
	Payment for ROU Assets	-	(258.31)
	Interest Received	2,075.97	1,118.45
	Dividend Received	120.99	98.93
	Bank Balances not considered as Cash and Cash Equivalents	(2,399.05)	(1,925.49)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(12,820.71)</b>	<b>(33,978.40)</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	10,270.00	8,950.00
	Repayment of Borrowings	(12,698.93)	(4,934.28)
	Net Increase/(Decrease) in Working Capital Borrowings	(1,127.88)	425.33
	Payment of Lease Liabilities	(70.31)	(57.84)
	Finance Cost Paid	(3,614.07)	(2,752.46)
	Dividend paid on Equity Shares	(3,781.28)	(4,083.78)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(11,022.47)</b>	<b>(2,453.03)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>17,182.94</b>	<b>(228.75)</b>
	Cash & Cash Equivalents at beginning of the year	<b>28,234.35</b>	<b>28,463.10</b>
	<b>Cash and Cash Equivalents at end of the year</b>	<b>45,417.29</b>	<b>28,234.35</b>

<b>i. Cash and Cash equivalents comprise of:</b>			
	<b>Particular</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
	Cash on Hands	0.98	0.62
	Balance with Banks	45,416.31	28,233.73
	<b>Cash and Cash equivalents</b>	<b>45,417.29</b>	<b>28,234.35</b>
<b>ii. Reconciliation of Liabilities from financial activities:</b>			
<b>Long-term Borrowings</b>			
	Opening Balance	48,421.43	44,405.71
	Cash Flows	(2,428.93)	4,015.72
	<b>Closing Balance</b>	<b>45,992.50</b>	<b>48,421.43</b>
<b>Short-term Borrowings</b>			
	Opening Balance	3,510.86	3,085.53
	Cash Flows	(1,127.88)	425.33
	<b>Closing Balance</b>	<b>2,382.98</b>	<b>3,510.86</b>
<b>Lease Liabilities</b>			
	Opening Balance	939.91	465.70
	Addition during the year	12.40	471.10
	Finance Cost	73.81	60.95
	Cash Flows	(70.31)	(57.84)
	<b>Closing Balance</b>	<b>955.81</b>	<b>939.91</b>
<b>iii.</b>	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 Audited Financial Results have been reviewed and recommended by the Audit Committee in its meeting held on 22<sup>nd</sup> May 2023 and subsequently approved by the Board of Directors in its meeting held on 29<sup>th</sup> May 2023.
- Figures of the quarter ended 31st March 2023 and 31st March 2022 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 2022 and 31st December 2021 respectively which were subject to limited review by Statutory Auditors.
- The Company has only one reportable business segment namely "Power Generation".
- The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2023 and have issued an unmodified opinion on the same.
- The Board of Directors have recommended payment of Dividend of Rs. 3.75 per Equity Share (i.e. 37.50%) for the year ended on 31st March 2023.
- 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]  
Managing Director**

**Place: Gandhinagar  
Date : 29<sup>th</sup> May 2023**