



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2024**

Rs. in Lakhs

PART - I						
Sr. No.	Particulars	Quarter ended 31.03.2024 See Note No. 2	Preceding Quarter ended 31.12.2023 Unaudited	Corresponding Quarter ended 31.03.2023 See Note No. 2	Year ended 31.03.2024 Audited	Previous year ended 31.03.2023 Audited
	<b>Income from Operations</b>					
I	Revenue from Operation	37,269.35	35,355.81	42,413.03	1,34,863.80	1,35,556.49
II	Other Income	1,695.05	1,551.10	935.48	7,639.79	4,812.46
III	<b>Total Income (I+II)</b>	<b>38,964.40</b>	<b>36,906.91</b>	<b>43,348.51</b>	<b>1,42,503.59</b>	<b>1,40,368.95</b>
	<b>Expenses</b>					
IV	Cost of material consumed	16,777.48	17,539.84	22,111.91	61,923.99	65,088.42
	Generation Expenses	3,720.27	3,336.17	3,554.03	16,102.10	15,613.77
	Employee benefits expenses	3,688.01	3,570.88	3,257.68	14,095.50	10,337.22
	Finance costs	866.49	899.97	957.49	3,720.28	3,754.10
	Depreciation and amortization	4,193.22	4,234.33	4,103.90	16,788.46	16,498.13
	Other Expenses	1,203.71	1,454.05	987.97	4,621.57	3,733.88
	<b>Total Expenses</b>	<b>30,449.18</b>	<b>31,035.24</b>	<b>34,972.98</b>	<b>1,17,251.90</b>	<b>1,15,025.52</b>
V	<b>Profit before tax (III-IV)</b>	<b>8,515.22</b>	<b>5,871.67</b>	<b>8,375.53</b>	<b>25,251.69</b>	<b>25,343.43</b>
VI	<b>Tax Expenses</b>					
	Current Tax	1,425.69	978.88	1,412.32	4,263.97	4,375.01
	Deferred Tax	471.88	231.15	452.35	1,136.65	2,099.05
VII	<b>Profit for the period/year (V-VI)</b>	<b>6,617.65</b>	<b>4,661.64</b>	<b>6,510.86</b>	<b>19,851.07</b>	<b>18,869.37</b>
VIII	<b>Other Comprehensive Income</b>					
	Remeasurement of Defined Benefit Obligations	(352.90)	(268.69)	(123.38)	(1,158.97)	(133.38)
	Equity instruments through OCI	(311.76)	689.54	(2,721.63)	1,769.98	(4,211.62)
	<b>(i) Items that will not be reclassified to profit or loss</b>	<b>(664.66)</b>	<b>420.85</b>	<b>(2,845.01)</b>	<b>611.01</b>	<b>(4,345.00)</b>
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	46.82	67.00	36.03	331.37	245.69
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(617.84)</b>	<b>487.85</b>	<b>(2,808.98)</b>	<b>942.38</b>	<b>(4,099.31)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>5,999.81</b>	<b>5,149.49</b>	<b>3,701.88</b>	<b>20,793.45</b>	<b>14,770.06</b>
X	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>					
	a) Basic (Rs.)	4.38	3.08	4.30	13.12	12.48
	b) Diluted (Rs.)	4.38	3.08	4.30	13.12	12.48

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024**

Rs. in Lakhs

Sr. No.	Particular	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	2,65,886.47	2,78,974.28
(b)	Mine Development Assets	799.09	1,127.28
(c)	Capital work-in-progress	43,659.72	7,511.48
(d)	Right of Use Assets	31,184.21	14,773.26
(e)	Other Intangible assets	187.32	272.10
(f)	Financial Assets		
(i)	Investments	12,359.76	10,589.79
(ii)	Others	28,285.24	22,531.72
(g)	Other non-current assets	23,276.83	6,834.03
	<b>Total Non-current Assets</b>	<b>4,05,638.64</b>	<b>3,42,613.94</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	22,349.96	25,880.25
(b)	Financial Assets		
(i)	Trade receivables	28,143.23	30,727.20
(ii)	Cash and cash equivalents	60,886.58	45,417.29
(iii)	Bank balances other than (ii) above	155.45	162.51
(iv)	Others	1,664.66	1,565.34
(c)	Current Tax Assets (Net)	355.59	-
(d)	Other current assets	2,636.90	2,337.57
	<b>Total Current Assets</b>	<b>1,16,192.37</b>	<b>1,06,090.16</b>
	<b>TOTAL ASSETS</b>	<b>5,21,831.01</b>	<b>4,48,704.10</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	3,15,426.11	3,00,304.58
	<b>Total Equity</b>	<b>3,30,551.23</b>	<b>3,15,429.70</b>
<b>2</b>	<b>Deferred Government Grant</b>	28,634.99	4,549.69
	<b>Liabilities</b>		
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	31,557.02	39,072.50
(ii)	Lease Liabilities	19,626.83	884.21
(iii)	Other financial liabilities	12,118.08	1,145.07
(b)	Provisions	32,333.98	26,564.83
(c)	Deferred tax liabilities (Net)	33,219.29	32,414.01
(d)	Other non-current liabilities	137.83	208.11
	<b>Total Non-current Liabilities</b>	<b>1,28,993.03</b>	<b>1,00,288.73</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	9,334.41	9,302.98
(ii)	Lease Liabilities	924.95	71.60
(iii)	Trade payables		
-	Micro and Small Enterprises	203.35	227.51
-	Other than Micro and Small Enterprises	8,506.11	8,770.69
(iv)	Other financial liabilities	11,999.79	6,987.84
(b)	Other current liabilities	771.02	1,119.24
(c)	Provisions	1,912.13	1,510.90
(d)	Current Tax Liabilities (Net)	-	445.22
	<b>Total Current Liabilities</b>	<b>33,651.76</b>	<b>28,435.98</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,21,831.01</b>	<b>4,48,704.10</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024**

Rs. in Lakhs

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	25,251.69	25,343.43
	<b>Adjustments for:</b>		
	Depreciation	16,788.46	16,498.13
	Amortisation of Initial Mines Development Expenditure	328.19	360.69
	Amortisation of Government Grant	(343.70)	(343.70)
	Amortisation of Deferred Income on Security deposits	(70.28)	(66.22)
	Unwinding of Lease Liabilities	74.04	73.81
	Unwinding of Security deposits	70.28	66.22
	Finance Cost	3,575.96	3,614.07
	Dividend Income	(295.28)	(120.99)
	Interest Income	(5,327.23)	(2,426.89)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	40.27	12.92
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>40,092.40</b>	<b>43,011.47</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Inventories	3,530.29	(3,625.73)
	Trade Receivables	2,583.97	1,753.38
	Other Assets	(353.62)	1,712.20
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	(288.74)	466.43
	Other Liabilities and Provisions	15,490.86	1,777.72
	<b>Cash flow from operations after changes in working capital</b>	<b>61,055.16</b>	<b>45,095.47</b>
	Net Direct Taxes (Paid)/Refunded	<b>(4,904.09)</b>	(4,069.35)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>56,151.07</b>	<b>41,026.12</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of PPE (including CWIP & Capital Advances)	(45,077.70)	(12,683.09)
	Capital Grant Received	24,429.00	-
	Sale of Property, Plant and Equipment	173.16	64.47
	Payment for ROU Assets	(1,253.24)	-
	Interest Received	5,191.29	2,075.97
	Dividend Received	295.28	120.99
	Bank Balances not considered as Cash and Cash Equivalents	(5,447.23)	(2,399.05)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(21,689.44)</b>	<b>(12,820.71)</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	-	10,270.00
	Repayment of Borrowings	(6,915.48)	(12,698.93)
	Net Increase/(Decrease) in Working Capital Borrowings	(568.57)	(1,127.88)
	Payment of Lease Liabilities	(2,345.39)	(70.31)
	Finance Cost Paid	(3,490.98)	(3,614.07)
	Dividend paid on Equity Shares	(5,671.92)	(3,781.28)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(18,992.34)</b>	<b>(11,022.47)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>15,469.29</b>	<b>17,182.94</b>
	Cash & Cash Equivalents at beginning of the year	<b>45,417.29</b>	<b>28,234.35</b>
	<b>Cash and Cash Equivalents at end of the year</b>	<b>60,886.58</b>	<b>45,417.29</b>

Rs. in Lakhs

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>i.</b>	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on Hands	0.59	0.98
	Balance with Banks	60,885.99	45,416.31
	<b>Cash and Cash equivalents</b>	<b>60,886.58</b>	<b>45,417.29</b>
<b>ii.</b>	<b>Reconciliation of Liabilities from financial activities:</b>		
	<b>Long-term Borrowings</b>		
	Opening Balance	45,992.50	48,421.43
	Cash Flows	(6,915.48)	(2,428.93)
	Closing Balance	<b>39,077.02</b>	<b>45,992.50</b>
	<b>Short-term Borrowings</b>		
	Opening Balance	2,382.98	3,510.86
	Cash Flows	(568.57)	(1,127.88)
	Closing Balance	<b>1,814.41</b>	<b>2,382.98</b>
	<b>Lease Liabilities</b>		
	Opening Balance	955.81	939.91
	Net Addition during the year	16,766.73	12.40
	Finance Cost	5,174.63	73.81
	Cash Flows	(2,345.39)	(70.31)
	Closing Balance	<b>20,551.78</b>	<b>955.81</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 and approved by the Board of Directors at their respective meetings held on 18th May 2024.
- Figures of the quarter ended 31st March 2024 and 31st March 2023 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 2023 and 31st December 2022 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 2024 and have issued an unmodified opinion on the same.
- The Board of Directors have recommended payment of Dividend of Rs. 3.95 per Equity Share (i.e. 39.50%) for the year ended on 31st March 2024.
- 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: Vadodara  
Date : 18<sup>th</sup> May 2024