



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

Rs. in Lakhs

PART - I							
Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Income from Operations						
I	Revenue from Operation	25,228.07	30,268.16	32,208.30	55,496.23	61,807.65	1,17,240.53
II	Other Income	1,351.33	613.98	460.91	1,965.31	895.49	2,113.40
III	Total Income (I+II)	26,579.40	30,882.14	32,669.21	57,461.54	62,703.14	1,19,353.93
	Expenses						
IV	Cost of material consumed	9,481.91	11,199.06	13,806.18	20,680.97	28,061.14	47,818.11
	Generation Expenses	4,908.57	3,493.55	3,276.58	8,402.12	6,917.78	14,988.87
	Employee benefits expenses	2,247.85	2,318.10	2,408.43	4,565.95	4,963.82	9,847.03
	Finance costs	877.04	903.80	720.06	1,780.84	1,413.03	2,875.80
	Depreciation and amortization	4,128.32	4,055.94	3,748.16	8,184.26	7,044.83	15,093.84
	Other Expenses	1,036.79	767.18	856.51	1,803.97	1,608.22	4,001.04
	Total Expenses	22,680.48	22,737.63	24,815.92	45,418.11	50,008.82	94,624.69
V	Profit before tax (III-IV)	3,898.92	8,144.51	7,853.29	12,043.43	12,694.32	24,729.24
VI	Tax Expenses						
	Current Tax	676.88	1,426.80	1,370.62	2,103.68	2,206.75	4,367.13
	Deferred Tax	559.17	431.96	1,146.69	991.13	1,614.05	3,231.02
VII	Profit for the period (V-VI)	2,662.87	6,285.75	5,335.98	8,948.62	8,873.52	17,131.09
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(25.27)	21.27	(8.99)	(4.00)	(72.16)	(0.73)
	Equity instruments through OCI	2,159.62	(2,681.78)	2,857.93	(522.16)	4,087.22	6,051.61
	(i) Items that will not be reclassified to profit or loss	2,134.35	(2,660.51)	2,848.94	(526.16)	4,015.06	6,050.88
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(127.68)	204.25	9.36	76.57	(37.34)	(157.73)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	2,006.67	(2,456.26)	2,858.30	(449.59)	3,977.72	5,893.15
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	4,669.54	3,829.49	8,194.28	8,499.03	12,851.24	23,024.24
X	Equity						
	a) Equity Share Capital (Face Value of Rs.10/- each)						15,125.12
	b) Other Equity						2,89,315.80
XI	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	1.76	4.16	3.53	5.92	5.87	11.33
	b) Diluted (Rs.)	1.76	4.16	3.53	5.92	5.87	11.33

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

Rs. in Lakhs

Sr. No.	Particular	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,84,680.59	2,88,279.65
(b)	Mine Development Assets	1,331.72	1,487.97
(c)	Capital work-in-progress	7,978.05	4,127.62
(d)	Right of Use Assets	15,082.31	15,410.51
(e)	Other Intangible assets	316.70	374.39
(f)	Financial Assets		
(i)	Investments	14,279.25	14,801.40
(ii)	Others	20,020.78	19,925.78
(g)	Other non-current assets	5,012.17	7,495.05
	Total Non-current Assets	3,48,701.57	3,51,902.37
2	Current assets		
(a)	Inventories	30,329.94	22,254.52
(b)	Financial Assets		
(i)	Trade receivables	18,041.83	32,480.58
(ii)	Cash and cash equivalents	43,883.04	28,234.35
(iii)	Bank balances other than (ii) above	295.95	169.50
(iv)	Others	2,366.85	3,105.58
(c)	Other current assets	3,308.69	2,179.69
	Total Current Assets	98,226.30	88,424.22
	TOTAL ASSETS	4,46,927.87	4,40,326.59
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	2,94,033.55	2,89,315.80
	Total Equity	3,09,158.67	3,04,440.92
2	Deferred Government Grant	4,721.61	4,893.40
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	43,144.71	39,987.14
(ii)	Lease Liabilities	855.39	871.65
(iii)	Other financial liabilities	1,110.52	1,078.83
(b)	Provisions	25,634.11	23,494.47
(c)	Deferred tax liabilities (Net)	31,475.21	30,560.65
(d)	Other non-current liabilities	241.14	274.33
	Total Non-current Liabilities	1,02,461.08	96,267.07
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	9,038.22	11,945.15
(ii)	Lease Liabilities	68.62	68.26
(iii)	Trade payables		
-	Micro and Small Enterprises	119.34	125.66
-	Other than Micro and Small Enterprises	7,756.41	8,607.00
(iv)	Other financial liabilities	9,608.02	10,491.15
(b)	Other current liabilities	2,300.65	2,145.71
(c)	Provisions	1,413.82	1,235.79
(d)	Current Tax Liabilities (Net)	281.43	106.48
	Total Current Liabilities	30,586.51	34,725.20
	TOTAL EQUITY AND LIABILITIES	4,46,927.87	4,40,326.59

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022

Rs. in Lakhs

Particulars		For the half year ended		For the year ended
		30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
[A]	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before tax	12,043.43	12,694.32	24,729.24
	Adjustments for:			
	Depreciation	8,184.26	7,044.83	15,093.84
	Amortisation of Initial Mines Development Expenditure	156.25	114.13	294.07
	Amortisation of Government Grant	(171.78)	(171.78)	(342.61)
	Amortisation of Deferred Income on Security deposits	(33.20)	(31.28)	(62.39)
	Unwinding of Lease Liabilities	36.91	24.17	60.95
	Unwinding of Security deposits	33.20	31.28	62.39
	Finance Cost	1,710.73	1,357.58	2,752.46
	Dividend Income	(120.99)	(98.93)	(98.93)
	Interest Income	(1,068.59)	(546.63)	(1,208.40)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	7.84	0.76	(198.62)
	Operating Profit/(Loss) before changes in working capital	20,778.06	20,418.45	41,082.00
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories	(8,075.42)	5,564.08	(103.64)
	Trade Receivables	14,438.75	641.68	(2,933.74)
	Other Assets	821.44	(824.51)	(611.67)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables	(809.72)	(4,139.12)	811.87
	Other Liabilities and Provisions	5,096.73	387.25	2,218.32
	Cash flow from operations after changes in working capital	32,249.84	22,047.83	40,463.14
	Net Direct Taxes (Paid)/Refunded	(1,928.73)	(2,148.61)	(4,260.46)
	Net Cash Flow from/(used in) Operating Activities	30,321.11	19,899.22	36,202.68
[B]	CASH FLOW FROM INVESTING ACTIVITIES			
	Acquisition of Property, Plant and Equipment (including CWIP & Capital Advances)	(9,361.96)	(28,004.68)	(34,074.46)
	Sale of Property, Plant and Equipment	3.11	0.18	1,062.48
	Payment for Right of Use Assets	-	(260.50)	(258.31)
	Interest Received	539.45	356.24	1,118.45
	Dividend Received	10.65	88.27	98.93
	Bank Balances not considered as Cash and Cash Equivalents	-	(0.02)	(1,925.49)
	Net Cash Flow from/(used in) Investing Activities	(8,808.75)	(27,820.51)	(33,978.40)
[C]	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Borrowings	10,270.00	4,000.00	8,950.00
	Repayment of Borrowings	(9,238.92)	(2,467.22)	(4,934.28)
	Net Increase/(Decrease) in Working Capital Borrowings	(1,392.64)	(1,700.14)	425.33
	Payment of Lease Liabilities	(65.21)	(38.35)	(57.84)
	Finance Cost Paid	(1,655.62)	(1,263.40)	(2,752.46)
	Dividend paid on Equity Shares	(3,781.28)	(4,083.78)	(4,083.78)
	Net Cash Flow from/(used in) Financing Activities	(5,863.67)	(5,552.89)	(2,453.03)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	15,648.69	(13,474.18)	(228.75)
	Cash & Cash Equivalents at beginning of the year	28,234.35	28,463.10	28,463.10
	Cash and Cash Equivalents at end of the year	43,883.04	14,988.92	28,234.35

Rs. in Lakhs

i.	Cash and Cash equivalents comprise of:			
	Particular	For the half year ended		For the year ended
		30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Cash on Hands	2.49	1.48	0.62
Balance with Banks	43,880.55	14,987.44	28,233.73	
	Cash and Cash equivalents	43,883.04	14,988.92	28,234.35
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 19th October 2022 and subsequently approved by the Board of Directors in its meeting held on 20th October 2022.
2. Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2022 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: 20th October 2022**