



**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 AUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025**

Rs. in Lakhs

| PART - I |  |                              |                         |                              |                       |                       |
|----------|--|------------------------------|-------------------------|------------------------------|-----------------------|-----------------------|
| Sr. No.  | Particulars  | Quarter ended                | Preceding Quarter ended | Corresponding Quarter ended  | Year ended            | Previous year ended   |
|          |  | 31.03.2025<br>See Note No. 2 | 31.12.2024<br>Unaudited | 31.03.2024<br>See Note No. 2 | 31.03.2025<br>Audited | 31.03.2024<br>Audited |
|          | <b>Income from Operations</b>  |                              |                         |                              |                       |                       |
| I        | Revenue from Operation   | 33,824.56                    | 32,198.88               | 37,269.35                    | 1,25,625.72           | 1,34,863.80           |
| II       | Other Income   | 1,541.91                     | 1,477.00                | 1,695.05                     | 6,882.62              | 7,639.79              |
| III      | <b>Total Income (I+II)</b>   | <b>35,366.47</b>             | <b>33,675.88</b>        | <b>38,964.40</b>             | <b>1,32,508.34</b>    | <b>1,42,503.59</b>    |
|          | <b>Expenses</b>  |                              |                         |                              |                       |                       |
| IV       | Cost of material consumed  | 14,088.31                    | 14,646.97               | 16,777.48                    | 53,052.65             | 61,923.99             |
|          | Generation Expenses  | 3,410.47                     | 4,526.12                | 3,720.27                     | 16,092.91             | 16,102.10             |
|          | Employee benefits expenses   | 3,225.62                     | 2,991.85                | 3,688.35                     | 11,836.54             | 14,095.50             |
|          | Finance costs  | 707.79                       | 785.67                  | 866.49                       | 3,193.47              | 3,720.28              |
|          | Depreciation and amortization  | 4,210.95                     | 4,300.22                | 4,193.22                     | 17,008.02             | 16,788.46             |
|          | Other Expenses   | 1,171.89                     | 1,089.06                | 1,203.37                     | 4,030.23              | 4,621.57              |
|          | <b>Total Expenses</b>  | <b>26,815.03</b>             | <b>28,339.89</b>        | <b>30,449.18</b>             | <b>1,05,213.82</b>    | <b>1,17,251.90</b>    |
| V        | <b>Profit before tax (III-IV)</b>  | <b>8,551.44</b>              | <b>5,335.99</b>         | <b>8,515.22</b>              | <b>27,294.52</b>      | <b>25,251.69</b>      |
|          | <b>Tax Expenses</b>  |                              |                         |                              |                       |                       |
| VI       | Current Tax  | 1,532.91                     | 893.36                  | 1,425.69                     | 4,698.20              | 4,263.97              |
|          | Deferred Tax   | 45.65                        | 522.56                  | 471.88                       | 1,452.91              | 1,136.65              |
| VII      | <b>Profit for the period/year (V-VI)</b>   | <b>6,972.88</b>              | <b>3,920.07</b>         | <b>6,617.65</b>              | <b>21,143.41</b>      | <b>19,851.07</b>      |
|          | <b>Other Comprehensive Income</b>  |                              |                         |                              |                       |                       |
| VIII     | Remeasurement of Defined Benefit Obligations   | 222.16                       | (207.34)                | (352.90)                     | (399.86)              | (1,158.97)            |
|          | Equity instruments through OCI   | (2,770.58)                   | (1,524.67)              | (311.76)                     | (2,148.24)            | 1,769.98              |
|          | <b>(i) Items that will not be reclassified to profit or loss</b>   | <b>(2,548.42)</b>            | <b>(1,732.01)</b>       | <b>(664.66)</b>              | <b>(2,548.10)</b>     | <b>611.01</b>         |
|          | (ii) Income Tax relating to items that will not be reclassified to profit or loss  | (29.61)                      | 224.47                  | 46.82                        | 216.14                | 331.37                |
|          | <b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>  | <b>(2,578.03)</b>            | <b>(1,507.54)</b>       | <b>(617.84)</b>              | <b>(2,331.96)</b>     | <b>942.38</b>         |
| IX       | <b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)</b> | <b>4,394.85</b>              | <b>2,412.53</b>         | <b>5,999.81</b>              | <b>18,811.45</b>      | <b>20,793.45</b>      |
|          | <b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>  |                              |                         |                              |                       |                       |
| X        | a) Basic (Rs.)   | 4.60                         | 2.59                    | 4.38                         | 13.97                 | 13.12                 |
|          | b) Diluted (Rs.)   | 4.60                         | 2.59                    | 4.38                         | 13.97                 | 13.12                 |

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025**

Rs. in Lakhs

| Sr. No.   | Particular                             | As at<br>31.03.2025<br>Audited | As at<br>31.03.2024<br>Audited |
|-----------|--|--------------------------------|--------------------------------|
| <b>I</b>  | <b>ASSETS</b>                          |                                |                                |
| <b>1</b>  | <b>Non-current assets</b>              |                                |                                |
| (a)       | Property, Plant and Equipment          | 2,52,214.53                    | 2,65,886.47                    |
| (b)       | Mine Development Assets                | 491.33                         | 799.09                         |
| (c)       | Capital work-in-progress               | 3,26,634.83                    | 43,659.72                      |
| (d)       | Right of Use Assets                    | 30,115.00                      | 31,184.21                      |
| (e)       | Other Intangible assets                | 144.35                         | 187.32                         |
| (f)       | Financial Assets                       |                                |                                |
| (i)       | Investments                            | 10,571.53                      | 12,359.76                      |
| (ii)      | Others                                 | 30,102.48                      | 28,285.24                      |
| (g)       | Other non-current assets               | 10,648.60                      | 23,276.83                      |
|           | <b>Total Non-current Assets</b>        | <b>6,60,922.65</b>             | <b>4,05,638.64</b>             |
| <b>2</b>  | <b>Current assets</b>                  |                                |                                |
| (a)       | Inventories                            | 23,091.75                      | 22,349.96                      |
| (b)       | Financial Assets                       |                                |                                |
| (i)       | Trade receivables                      | 20,008.42                      | 28,143.23                      |
| (ii)      | Cash and cash equivalents              | 46,745.59                      | 60,886.58                      |
| (iii)     | Bank balances other than (ii) above    | 154.80                         | 155.45                         |
| (iv)      | Others                                 | 2,496.35                       | 1,664.66                       |
| (c)       | Current Tax Assets (Net)               | 59.15                          | 355.59                         |
| (d)       | Other current assets                   | 3,088.13                       | 2,636.90                       |
|           | <b>Total Current Assets</b>            | <b>95,644.19</b>               | <b>1,16,192.37</b>             |
|           | <b>TOTAL ASSETS</b>                    | <b>7,56,566.84</b>             | <b>5,21,831.01</b>             |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>          |                                |                                |
| <b>1</b>  | <b>Equity</b>                          |                                |                                |
| (a)       | Equity Share capital                   | 15,521.60                      | 15,125.12                      |
| (b)       | Other Equity                           | 3,36,858.72                    | 3,15,426.11                    |
|           | <b>Total Equity</b>                    | <b>3,52,380.32</b>             | <b>3,30,551.23</b>             |
| <b>2</b>  | <b>Deferred Government Grant</b>       | 28,291.28                      | 28,634.99                      |
|           | <b>Liabilities</b>                     |                                |                                |
| <b>3</b>  | <b>Non-current liabilities</b>         |                                |                                |
| (a)       | Financial Liabilities                  |                                |                                |
| (i)       | Borrowings                             | 1,73,346.19                    | 31,557.02                      |
| (ii)      | Lease Liabilities                      | 20,172.46                      | 19,626.83                      |
| (iii)     | Other financial liabilities            | 68,998.37                      | 12,118.08                      |
| (b)       | Provisions                             | 29,224.63                      | 32,333.98                      |
| (c)       | Deferred tax liabilities (Net)         | 34,456.06                      | 33,219.29                      |
| (d)       | Other non-current liabilities          | 13,873.65                      | 137.83                         |
|           | <b>Total Non-current Liabilities</b>   | <b>3,40,071.36</b>             | <b>1,28,993.03</b>             |
| <b>4</b>  | <b>Current liabilities</b>             |                                |                                |
| (a)       | Financial Liabilities                  |                                |                                |
| (i)       | Borrowings                             | 8,216.39                       | 9,334.41                       |
| (ii)      | Lease Liabilities                      | 949.63                         | 924.95                         |
| (iii)     | Trade payables                         |                                |                                |
| -         | Micro and Small Enterprises            | 305.66                         | 203.35                         |
| -         | Other than Micro and Small Enterprises | 8,313.35                       | 8,506.11                       |
| (iv)      | Other financial liabilities            | 13,885.86                      | 11,999.79                      |
| (b)       | Other current liabilities              | 2,188.32                       | 771.02                         |
| (c)       | Provisions                             | 1,964.67                       | 1,912.13                       |
|           | <b>Total Current Liabilities</b>       | <b>35,823.88</b>               | <b>33,651.76</b>               |
|           | <b>TOTAL EQUITY AND LIABILITIES</b>    | <b>7,56,566.84</b>             | <b>5,21,831.01</b>             |

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025**

Rs. in Lakhs

|            | Particulars  | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|------------|--|---------------------------------------|---------------------------------------|
| <b>[A]</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                                       |                                       |
|            | <b>Net Profit before tax</b>                                       | <b>27,294.52</b>                      | <b>25,251.69</b>                      |
|            | <b>Adjustments for:</b>  |                                       |                                       |
|            | Depreciation   | 17,008.02                             | 16,788.46                             |
|            | Amortisation of Initial Mines Development Expenditure              | 307.76                                | 328.19                                |
|            | Amortisation of Government Grant                                   | (343.71)                              | (343.70)                              |
|            | Amortisation of Deferred Income on Security deposits               | (74.60)                               | (70.28)                               |
|            | Unwinding of Lease Liabilities                                     | 74.13                                 | 74.04                                 |
|            | Unwinding of Security deposits                                     | 74.60                                 | 70.28                                 |
|            | Finance Cost   | 3,044.74                              | 3,575.96                              |
|            | Dividend Income  | (182.98)                              | (295.28)                              |
|            | Interest Income  | (5,200.96)                            | (5,327.23)                            |
|            | (Profit)/Loss on sale of Property, Plant and Equipment (Net)       | (379.62)                              | 40.27                                 |
|            | <b>Operating Profit/(Loss) before changes in working capital</b>   | <b>41,621.90</b>                      | <b>40,092.40</b>                      |
|            | <b>Adjustment for (Increase)/Decrease in Operating Assets</b>      |                                       |                                       |
|            | Inventories  | (741.79)                              | 3,530.29                              |
|            | Trade Receivables  | 8,863.24                              | 2,583.97                              |
|            | Other Assets   | (1,397.52)                            | (353.62)                              |
|            | <b>Adjustment for Increase/(Decrease) in Operating Liabilities</b> |                                       |                                       |
|            | Trade Payables   | (90.45)                               | (288.74)                              |
|            | Other Liabilities and Provisions                                   | 69,177.70                             | 15,490.86                             |
|            | <b>Cash flow from operations after changes in working capital</b>  | <b>1,17,433.08</b>                    | <b>61,055.16</b>                      |
|            | Net Direct Taxes (Paid)/Refunded                                   | (4,778.93)                            | (4,904.09)                            |
|            | <b>Net Cash Flow from/(used in) Operating Activities</b>           | <b>1,12,654.15</b>                    | <b>56,151.07</b>                      |
| <b>[B]</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                                       |                                       |
|            | Acquisition of PPE (including CWIP & Capital Advances)             | (2,70,629.58)                         | (45,077.70)                           |
|            | Capital Grant Received   | -                                     | 24,429.00                             |
|            | Sale of Property, Plant and Equipment                              | 538.20                                | 173.16                                |
|            | Payment for ROU Assets   | (0.78)                                | (1,253.24)                            |
|            | Interest Received  | 5,309.80                              | 5,191.29                              |
|            | Dividend Received  | 182.98                                | 295.28                                |
|            | Purchase of Investment   | (360.00)                              | -                                     |
|            | Bank Balances not considered as Cash and Cash Equivalents          | (1,559.74)                            | (5,447.23)                            |
|            | <b>Net Cash Flow from/(used in) Investing Activities</b>           | <b>(2,66,519.12)</b>                  | <b>(21,689.44)</b>                    |
| <b>[C]</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                                       |                                       |
|            | Proceeds from Issue of Equity Shares                               | 9,000.00                              | -                                     |
|            | Share Issue Expenses   | (7.94)                                | -                                     |
|            | Proceeds from Borrowings   | 1,48,940.00                           | -                                     |
|            | Repayment of Borrowings  | (7,527.26)                            | (6,915.48)                            |
|            | Net Increase/(Decrease) in Working Capital Borrowings              | (741.59)                              | (568.57)                              |
|            | Payment of Lease Liabilities                                       | (929.22)                              | (2,345.39)                            |
|            | Finance Cost Paid  | (3,035.59)                            | (3,490.98)                            |
|            | Dividend paid on Equity Shares                                     | (5,974.42)                            | (5,671.92)                            |
|            | <b>Net Cash Flow from/(used in) Financing Activities</b>           | <b>1,39,723.98</b>                    | <b>(18,992.34)</b>                    |
|            | <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>       | <b>(14,140.99)</b>                    | <b>15,469.29</b>                      |
|            | Cash & Cash Equivalents at beginning of the year                   | <b>60,886.58</b>                      | <b>45,417.29</b>                      |
|            | <b>Cash and Cash Equivalents at end of the year</b>                | <b>46,745.59</b>                      | <b>60,886.58</b>                      |

Rs. in Lakhs

|             | Particulars   | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|-------------|---|---------------------------------------|---------------------------------------|
| <b>i.</b>   | <b>Cash and Cash equivalents comprise of:</b>   |                                       |                                       |
|             | Cash on Hands   | 0.85                                  | 0.59                                  |
|             | Balance with Banks  | 46,744.74                             | 60,885.99                             |
|             | <b>Cash and Cash equivalents</b>  | <b>46,745.59</b>                      | <b>60,886.58</b>                      |
| <b>ii.</b>  | <b>Reconciliation of Liabilities from financial activities:</b>   |                                       |                                       |
|             | <b>Long-term Borrowings</b>   |                                       |                                       |
|             | Opening Balance   | 39,077.02                             | 45,992.50                             |
|             | Cash Flows  | 1,41,412.74                           | (6,915.48)                            |
|             | Closing Balance   | <b>1,80,489.76</b>                    | <b>39,077.02</b>                      |
|             | <b>Short-term Borrowings</b>  |                                       |                                       |
|             | Opening Balance   | 1,814.41                              | 2,382.98                              |
|             | Cash Flows  | (741.59)                              | (568.57)                              |
|             | Closing Balance   | <b>1,072.82</b>                       | <b>1,814.41</b>                       |
|             | <b>Lease Liabilities</b>  |                                       |                                       |
|             | Opening Balance   | 20,551.78                             | 955.81                                |
|             | Net Addition during the year  | 51.85                                 | 16,766.73                             |
|             | Finance Cost  | 1,447.68                              | 5,174.63                              |
|             | Cash Flows  | (929.22)                              | (2,345.39)                            |
|             | Closing Balance   | <b>21,122.09</b>                      | <b>20,551.78</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:**

1. The above Audited Financial Results have been reviewed and recommended by the Audit Committee in its meeting held on 21st May 2025 and subsequently approved by the Board of Directors in its meeting held on 22nd May 2025.
2. Figures of the quarter ended 31st March 2025 and 31st March 2024 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 2024 and 31st December 2023 respectively which were subject to limited review by Statutory Auditors.
3. The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2025 and have issued an unmodified opinion on the same.
4. The Company has only one reportable business segment namely "Power Generation".
5. The Board of Directors have recommended payment of Dividend of Rs. 4.09 per Equity Share (i.e. 40.90%) for the year ended on 31st March 2025.
6. The Company has no subsidiary/associate/joint venture company(ies), as on 31st March 2025.
7. 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 : 22<sup>nd</sup> May 2025**