



GUJARAT INDUSTRIES POWER COMPANY LIMITED

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**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 31.03.2025 See Note No. 2	Preceding Quarter ended 31.12.2024 Unaudited	Corresponding Quarter ended 31.03.2024 See Note No. 2	Year ended 31.03.2025 Audited	Previous year ended 31.03.2024 Audited
	Income from Operations					
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	Total Income (I+II)	35,366.47	33,675.88	38,964.40	1,32,508.34	1,42,503.59
IV	Expenses					
	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
	Total Expenses	26,815.03	28,339.89	30,449.18	1,05,213.82	1,17,251.90
V	Profit before tax (III-IV)	8,551.44	5,335.99	8,515.22	27,294.52	25,251.69
VI	Tax Expenses					
	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	Profit for the period/year (V-VI)	6,972.88	3,920.07	6,617.65	21,143.41	19,851.07
VIII	Other Comprehensive Income					
	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
	(i) Items that will not be reclassified to profit or loss	(2,548.42)	(1,732.01)	(664.66)	(2,548.10)	611.01
	(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
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(2,578.03)	(1,507.54)	(617.84)	(2,331.96)	942.38
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	4,394.85	2,412.53	5,999.81	18,811.45	20,793.45
X	Earnings per equity share of Rs. 10/- each: (not annualised)					
	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 31.03.2025 Audited	As at 31.03.2024 Audited
I	ASSETS		
1	Non-current assets		
(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
	Total Non-current Assets	6,60,922.65	4,05,638.64
2	Current assets		
(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
	Total Current Assets	95,644.19	1,16,192.37
	TOTAL ASSETS	7,56,566.84	5,21,831.01
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,521.60	15,125.12
(b)	Other Equity	3,36,858.72	3,15,426.11
	Total Equity	3,52,380.32	3,30,551.23
2	Deferred Government Grant	28,291.28	28,634.99
	Liabilities		
3	Non-current liabilities		
(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
	Total Non-current Liabilities	3,40,071.36	1,28,993.03
4	Current liabilities		
(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
	Total Current Liabilities	35,823.88	33,651.76
	TOTAL EQUITY AND LIABILITIES	7,56,566.84	5,21,831.01

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

Rs. in Lakhs

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	27,294.52	25,251.69
	Adjustments for:		
	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
	Operating Profit/(Loss) before changes in working capital	41,621.90	40,092.40
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	(741.79)	3,530.29
	Trade Receivables	8,863.24	2,583.97
	Other Assets	(1,397.52)	(353.62)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	(90.45)	(288.74)
	Other Liabilities and Provisions	69,177.70	15,490.86
	Cash flow from operations after changes in working capital	1,17,433.08	61,055.16
	Net Direct Taxes (Paid)/Refunded	(4,778.93)	(4,904.09)
	Net Cash Flow from/(used in) Operating Activities	1,12,654.15	56,151.07
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	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)
	Net Cash Flow from/(used in) Investing Activities	(2,66,519.12)	(21,689.44)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	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)
	Net Cash Flow from/(used in) Financing Activities	1,39,723.98	(18,992.34)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(14,140.99)	15,469.29
	Cash & Cash Equivalents at beginning of the year	60,886.58	45,417.29
	Cash and Cash Equivalents at end of the year	46,745.59	60,886.58

Rs. in Lakhs			
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i.	Cash and Cash equivalents comprise of:		
	Cash on Hands	0.85	0.59
	Balance with Banks	46,744.74	60,885.99
	Cash and Cash equivalents	46,745.59	60,886.58
ii.	Reconciliation of Liabilities from financial activities:		
	Long-term Borrowings		
	Opening Balance	39,077.02	45,992.50
	Cash Flows	1,41,412.74	(6,915.48)
	Closing Balance	1,80,489.76	39,077.02
	Short-term Borrowings		
	Opening Balance	1,814.41	2,382.98
	Cash Flows	(741.59)	(568.57)
	Closing Balance	1,072.82	1,814.41
	Lease Liabilities		
	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	21,122.09	20,551.78
iii.	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 : 22nd May 2025**