



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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Website: www.gipcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026**

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Previous year ended
		31.03.2026 See Note No. 2	31.12.2025 Unaudited	31.03.2025 See Note No. 2	31.03.2026 Audited	31.03.2025 Audited
	<b>Income from Operations</b>					
I	Revenue from Operation	42,826.13	36,994.33	33,824.56	1,49,112.30	1,25,625.72
II	Other Income	4,232.07	1,258.86	1,541.91	9,510.81	6,882.62
III	<b>Total Income (I+II)</b>	<b>47,058.20</b>	<b>38,253.19</b>	<b>35,366.47</b>	<b>1,58,623.11</b>	<b>1,32,508.34</b>
	<b>Expenses</b>					
IV	Cost of material consumed	12,497.51	16,736.59	14,088.31	59,606.57	53,052.65
	Generation Expenses	4,119.35	3,873.97	3,410.47	17,109.29	16,092.91
	Employee benefits expenses	5,293.05	3,066.97	3,225.62	13,963.57	11,836.54
	Finance costs	4,947.50	3,614.17	707.79	11,070.54	3,193.47
	Depreciation and amortization	8,997.06	7,756.94	4,210.95	27,749.55	17,008.02
	Other Expenses	1,417.34	1,083.42	1,171.89	4,657.06	4,030.23
	<b>Total Expenses</b>	<b>37,271.81</b>	<b>36,132.06</b>	<b>26,815.03</b>	<b>1,34,156.58</b>	<b>1,05,213.82</b>
V	<b>Profit before tax (III-IV)</b>	<b>9,786.39</b>	<b>2,121.13</b>	<b>8,551.44</b>	<b>24,466.53</b>	<b>27,294.52</b>
VI	<b>Tax Expenses</b>					
	Current Tax	847.13	370.93	1,532.91	3,413.04	4,698.20
	Deferred Tax					
	a) Origination and reversal	2,285.36	2,070.41	45.65	6,843.60	1,452.91
	<b>Profit before impact of deferred tax upon transition to new tax regime</b>	<b>6,653.90</b>	<b>(320.21)</b>	<b>6,972.88</b>	<b>14,209.89</b>	<b>21,143.41</b>
	b) Impact of transition to new tax regime	(26,030.83)	-	-	(26,030.83)	-
VII	<b>Profit for the period/year (V-VI)</b>	<b>32,684.73</b>	<b>(320.21)</b>	<b>6,972.88</b>	<b>40,240.72</b>	<b>21,143.41</b>
VIII	<b>Other Comprehensive Income</b>					
	Remeasurement of Defined Benefit Obligations	(719.70)	1.48	222.16	(715.26)	(399.86)
	Equity instruments through OCI	(99.95)	(570.19)	(2,770.58)	(924.88)	(2,148.24)
	<b>(i) Items that will not be reclassified to profit or loss</b>	<b>(819.65)</b>	<b>(568.71)</b>	<b>(2,548.42)</b>	<b>(1,640.14)</b>	<b>(2,548.10)</b>
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(566.67)	11.70	(29.61)	(609.04)	216.14
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(1,386.32)</b>	<b>(557.01)</b>	<b>(2,578.03)</b>	<b>(2,249.18)</b>	<b>(2,331.96)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>31,298.41</b>	<b>(877.22)</b>	<b>4,394.85</b>	<b>37,991.54</b>	<b>18,811.45</b>
X	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>					
	a) Basic (Rs.)	21.06	(0.21)	4.60	25.93	13.97
	b) Diluted (Rs.)	21.06	(0.21)	4.60	25.93	13.97

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026**

Rs. in Lakhs

Sr. No.	Particular	As at 31.03.2026 Audited	As at 31.03.2025 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	5,72,424.63	2,52,214.53
(b)	Mine Development Assets	333.24	491.33
(c)	Capital work-in-progress	2,06,572.14	3,26,634.83
(d)	Right of Use Assets	28,979.46	30,115.00
(e)	Other Intangible assets	95.42	144.35
(f)	Financial Assets		
(i)	Investments	9,646.65	10,571.53
(ii)	Others	35,812.73	30,102.48
(g)	Other non-current assets	7,031.84	10,648.60
	<b>Total Non-current Assets</b>	<b>8,60,896.11</b>	<b>6,60,922.65</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	20,833.34	23,091.75
(b)	Financial Assets		
(i)	Trade receivables	26,187.32	20,008.42
(ii)	Cash and cash equivalents	26,112.56	46,901.57
(iii)	Bank balances other than (ii) above	147.54	154.80
(iv)	Others	1,858.00	2,496.35
(c)	Current Tax Assets (Net)	3,253.24	59.15
(d)	Other current assets	3,312.28	3,088.13
	<b>Total Current Assets</b>	<b>81,704.28</b>	<b>95,800.17</b>
	<b>TOTAL ASSETS</b>	<b>9,42,600.39</b>	<b>7,56,722.82</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share capital	15,521.60	15,521.60
(b)	Other Equity	3,68,501.93	3,36,858.72
	<b>Total Equity</b>	<b>3,84,023.53</b>	<b>3,52,380.32</b>
<b>2</b>	<b>Deferred Government Grant</b>	37,354.33	28,291.28
	<b>Liabilities</b>		
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	3,24,767.16	1,73,346.19
(ii)	Lease Liabilities	20,619.50	20,172.46
(iii)	Other financial liabilities	7,718.92	8,547.86
(b)	Provisions	30,715.35	29,224.63
(c)	Deferred tax liabilities (Net)	15,877.87	34,456.06
(d)	Other non-current liabilities	30,185.38	13,873.65
	<b>Total Non-current Liabilities</b>	<b>4,29,884.18</b>	<b>2,79,620.85</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	12,990.45	8,372.37
(ii)	Lease Liabilities	1,040.04	949.63
(iii)	Trade payables		
	- Total outstanding dues of micro and small enterprises	319.24	305.66
	- Total outstanding dues of creditors other than micro and small enterprises	5,375.73	8,313.35
(iv)	Other financial liabilities	67,244.14	74,336.37
(b)	Other current liabilities	1,645.73	2,188.32
(c)	Provisions	2,565.90	1,964.67
(d)	Current Tax Liabilities (Net)	157.12	-
	<b>Total Current Liabilities</b>	<b>91,338.35</b>	<b>96,430.37</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,42,600.39</b>	<b>7,56,722.82</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026**

Rs. in Lakhs

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	24,466.53	27,294.52
	<b>Adjustments for:</b>		
	Depreciation	27,749.55	17,008.02
	Amortisation of Initial Mines Development Expenditure	158.09	307.76
	Amortisation of Government Grant	(1,074.38)	(343.71)
	Amortisation of Deferred Income on Security deposits	(55.04)	(74.60)
	Unwinding of Lease Liabilities	345.96	74.13
	Unwinding of Security deposits	55.04	74.60
	Finance Cost	10,669.54	3,044.74
	Dividend Income	(205.35)	(182.98)
	Interest Income	(5,651.58)	(5,200.96)
	Provision for Credit Impaired	149.38	-
	Sundry Balances written back	(560.72)	(0.12)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(141.05)	(379.62)
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>55,905.97</b>	<b>41,621.78</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Inventories	2,258.41	(741.79)
	Trade Receivables	(6,328.28)	8,863.24
	Other Assets	779.84	(1,397.52)
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	(2,363.32)	(90.33)
	Other Liabilities and Provisions	18,793.11	17,541.84
	<b>Cash flow from operations after changes in working capital</b>	<b>69,045.73</b>	<b>65,797.22</b>
	Net Direct Taxes (Paid)/Refunded	(4,145.89)	(4,778.93)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>64,899.84</b>	<b>61,018.29</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of PPE (including CWIP & Capital Advances)	(2,31,876.66)	(2,18,993.72)
	Capital Grant Received	10,147.50	-
	Sale of Property, Plant and Equipment	228.76	538.20
	Payment for ROU Assets	-	(0.78)
	Interest Received	3,502.81	5,309.80
	Dividend Received	205.35	182.98
	Purchase of Investment	-	(360.00)
	Bank Balances not considered as Cash and Cash Equivalents	(6,012.61)	(1,559.74)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(2,23,804.85)</b>	<b>(2,14,883.26)</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	1,63,993.00	1,48,940.00
	Repayment of Borrowings	(7,136.31)	(7,527.26)
	Net Increase/(Decrease) in Working Capital Borrowings	(817.64)	(585.61)
	Payment of Lease Liabilities	(949.64)	(929.22)
	Finance Cost Paid	(10,625.08)	(3,035.59)
	Dividend paid on Equity Shares	(6,348.33)	(5,974.42)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>1,38,116.00</b>	<b>1,39,879.96</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(20,789.01)</b>	<b>(13,985.01)</b>
	Cash & Cash Equivalents at beginning of the year	46,901.57	60,886.58
	<b>Cash and Cash Equivalents at end of the year</b>	<b>26,112.56</b>	<b>46,901.57</b>

Rs. in Lakhs

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
<b>i.</b>	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on Hands	0.97	0.85
	Balance with Banks	26,111.59	46,900.72
	<b>Cash and Cash equivalents</b>	<b>26,112.56</b>	<b>46,901.57</b>
<b>ii.</b>	<b>Reconciliation of Liabilities from financial activities:</b>		
	<b>Long-term Borrowings</b>		
	Opening Balance	1,80,489.76	39,077.02
	Cash Flows	1,56,856.69	1,41,412.74
	Closing Balance	<b>3,37,346.45</b>	<b>1,80,489.76</b>
	<b>Short-term Borrowings</b>		
	Opening Balance	1,228.80	1,814.41
	Cash Flows	(817.64)	(585.61)
	Closing Balance	<b>411.16</b>	<b>1,228.80</b>
	<b>Lease Liabilities</b>		
	Opening Balance	21,122.09	20,551.78
	Net Addition during the year	-	51.85
	Finance Cost	1,487.09	1,447.68
	Cash Flows	(949.64)	(929.22)
	Closing Balance	<b>21,659.54</b>	<b>21,122.09</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 26<sup>th</sup> May 2026 and subsequently approved by the Board of Directors in its meeting held on 29<sup>th</sup> May 2026.
- Figures of the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 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 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 2024 respectively which were subject to limited review by Statutory Auditors.
- The Statutory Auditors have carried out an audit of the financial results for the year ended 31<sup>st</sup> March 2026 and have issued an unmodified opinion on the same.
- The Government of India has notified the implementation of four new Labour Codes, effective from 21<sup>st</sup> November 2025, by consolidating and rationalizing 29 existing labour laws. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expenses for the year ended 31<sup>st</sup> March 2026. The impact of the same is not material
- Transition to New Tax Regime**  
Pursuant to the amendments introduced by the Union Budget 2026–27, the Company has transitioned to the new concessional corporate tax regime with effect from 01<sup>st</sup> April 2026.
  - Re-measurement of Deferred Tax Liabilities**  
Consequent to the change in tax regime, deferred tax liabilities have been re-measured from the erstwhile rate of 34.944% to the new applicable rate of 25.168%, resulting in a one-time credit of Rs. 11,512.36 lakhs to the tax expense for the year. This non-recurring credit has favourably impacted the net profit for the year.
  - Recognition of MAT Credit Entitlement**  
Under the new concessional corporate tax regime, no further Minimum Alternate Tax (MAT) credit will accrue. However, existing MAT credit entitlement can be utilized against future tax liabilities within the prescribed period. In view of the above, the Company has recognized MAT credit entitlement (including previously unrecognized amounts) amounting to Rs. 14,518.47 lakhs as a deferred tax asset, resulting in a corresponding one-time credit to the Statement of Profit and Loss. This non-recurring credit has favourably impacted the net profit for the year.
- The Company has only one reportable business segment namely "Power Generation".
- The Board of Directors have recommended payment of Dividend of Rs. 4.10 per Equity Share (i.e. 41%) for the year ended on 31<sup>st</sup> March 2026.
- The Company has no subsidiary/associate/joint venture company(ies), as on 31<sup>st</sup> March 2026.

9. Figures of the previous period/year have been re-grouped /re-arranged wherever necessary.

10. 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 : 29<sup>th</sup> May 2026**