



GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC007868

Ref.: SE/Reg. 33/Otc./2023

Date: 06th November, 2023

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001.	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051.
--	---

Scrip Code: 517300

Scrip Symbol: GIPCL.

Ref.: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 (LODR).

Sub.: Outcome of Board Meeting: Standalone Unaudited Financial Results for the Second Quarter (Q2) & Half Year (H1) of FY 2023-24 ended on 30th September, 2023.

Dear Sir / Madam,

This is to inform that, the Board of Directors of the Company, has at its Meeting held today i.e. on 06th November, 2023, inter alia, approved the following:

As recommended by the Audit Committee, Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) & Half Year (H1) of FY 2023-24 ended on 30th September, 2023.

Pursuant to the said Regulation 33, we are enclosing the following:

- Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) and Half Year (H1) of FY 2023-24 ended on 30th September, 2023; and
- Limited Review Report dated 06th November, 2023 issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon.

The aforesaid Standalone Unaudited Financial Results are being also posted on the Company's website.

The Board Meeting was commenced at 03:30 p.m. and concluded at 05:30 p.m.

Kindly take the above on your records.

Thanking you,

**Yours faithfully,
For Gujarat Industries Power Company Limited**

**CS Shalin Patel
Company Secretary and Compliance Officer**

Encl.: as above

Regd. Office & Vadodara Plant:
P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA
Phone: EPABX (0265) 2232768 **Fax:** 2230029
Email: cs@gipcl.com



Website: www.gipcl.com

Surat Lignite Power Plant:
Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA
Phone: EPABX (02629) 261063 to 261072 **Fax:** 261080
Email: genslpp@gipcl.com



GUJARAT INDUSTRIES POWER COMPANY LIMITED

Regd. Office : P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat)

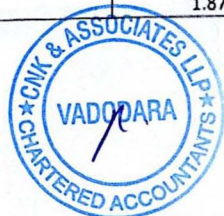
Tel. No. (0265) 2232768, Fax No. (0265) 2230029, Email ID: Investors@gipcl.com

Website : www.gipcl.com, CIN - L99999GJ1985PLC007868

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2023**

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
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Income from Operations						
	Revenue from Operation	28,017.87	34,220.77	25,228.07	62,238.64	55,496.23	1,35,556.49
II	Other Income	2,592.99	1,800.65	1,351.33	4,393.64	1,965.31	4,812.46
III	Total Income (I+II)	30,610.86	36,021.42	26,579.40	66,632.28	57,461.54	1,40,368.95
IV	Expenses						
	Cost of material consumed	11,764.16	15,842.51	9,481.91	27,606.67	20,680.97	65,088.42
	Generation Expenses	5,473.37	3,572.29	4,908.57	9,045.66	8,402.12	15,613.77
	Employee benefits expenses	3,590.45	3,246.16	2,247.85	6,836.61	4,565.95	10,337.22
	Finance costs	1,011.46	942.36	877.04	1,953.82	1,780.84	3,754.10
	Depreciation and amortization	4,209.64	4,151.27	4,128.32	8,360.91	8,184.26	16,498.13
	Other Expenses	995.62	968.19	1,036.79	1,963.81	1,803.97	3,733.88
	Total Expenses	27,044.70	28,722.78	22,680.48	55,767.48	45,418.11	1,15,025.52
V	Profit before tax (III-IV)	3,566.16	7,298.64	3,898.92	10,864.80	12,043.43	25,343.43
VI	Tax Expenses						
	Current Tax	590.54	1,268.86	676.88	1,859.40	2,103.68	4,375.01
	Deferred Tax	141.20	292.42	559.17	433.62	991.13	2,099.05
VII	Profit for the period/year (V-VI)	2,834.42	5,737.36	2,662.87	8,571.78	8,948.62	18,869.37
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(500.70)	(36.68)	(25.27)	(537.38)	(4.00)	(133.38)
	Equity instruments through OCI	375.90	1,016.30	2,159.62	1,392.20	(522.16)	(4,211.62)
	(i) Items that will not be reclassified to profit or loss	(124.80)	979.62	2,134.35	854.82	(526.16)	(4,345.00)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	204.59	12.96	(127.68)	217.55	76.57	245.69
	Total Other Comprehensive Income (net of tax) (i) + (ii)	79.79	992.58	2,006.67	1,072.37	(449.59)	(4,099.31)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	2,914.21	6,729.94	4,669.54	9,644.15	8,499.03	14,770.06
X	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	1.87	3.79	1.76	5.67	5.92	12.48
	b) Diluted (Rs.)	1.87	3.79	1.76	5.67	5.92	12.48



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

Rs. In Lakhs

Sr. No.	Particular	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,72,211.86	2,78,974.28
(b)	Mine Development Assets	1,001.47	1,127.28
(c)	Capital work-in-progress	16,786.47	7,511.48
(d)	Right of Use Assets	31,279.57	14,773.26
(e)	Other Intangible assets	220.08	272.10
(f)	Financial Assets		
(i)	Investments	11,981.98	10,589.79
(ii)	Others	22,719.55	22,531.72
(g)	Other non-current assets	10,357.48	6,834.03
	Total Non-current Assets	3,66,558.46	3,42,613.94
2	Current assets		
(a)	Inventories	23,576.01	25,880.25
(b)	Financial Assets		
(i)	Trade receivables	19,518.08	30,727.20
(ii)	Cash and cash equivalents	66,510.76	45,417.29
(iii)	Bank balances other than (ii) above	192.67	162.51
(iv)	Others	2,913.86	1,565.34
(c)	Current Tax Assets (Net)	186.15	-
(d)	Other current assets	4,244.80	2,337.57
	Total Current Assets	1,17,142.33	1,06,090.16
	TOTAL ASSETS	4,83,700.79	4,48,704.10
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	3,04,276.81	3,00,304.58
	Total Equity	3,19,401.93	3,15,429.70
2	Deferred Government Grant	17,158.43	4,549.69
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	35,316.67	39,072.50
(ii)	Lease Liabilities	19,771.08	884.21
(iii)	Other financial liabilities	1,180.18	1,145.07
(b)	Provisions	29,392.82	26,564.83
(c)	Deferred tax liabilities (Net)	32,630.08	32,414.01
(d)	Other non-current liabilities	172.98	208.11
	Total Non-current Liabilities	1,18,463.81	1,00,288.73
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	7,539.33	9,302.98
(ii)	Lease Liabilities	924.94	71.60
(iii)	Trade payables		
-	Micro and Small Enterprises	121.92	227.51
-	Other than Micro and Small Enterprises	7,102.42	8,770.69
(iv)	Other financial liabilities	9,619.93	6,987.84
(b)	Other current liabilities	1,285.45	1,119.24
(c)	Provisions	2,082.63	1,510.90
(d)	Current Tax Liabilities (Net)	-	445.22
	Total Current Liabilities	28,676.62	28,435.98
	TOTAL EQUITY AND LIABILITIES	4,83,700.79	4,48,704.10



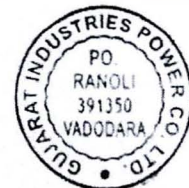
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2023

Rs. in Lakhs

Particulars	For the half year ended		For the year ended
	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	10,864.80	12,043.43	25,343.43
Adjustments for:			
Depreciation	8,360.91	8,184.26	16,498.13
Amortisation of Initial Mines Development Expenditure	125.81	156.25	360.69
Amortisation of Government Grant	(171.86)	(171.78)	(343.70)
Amortisation of Deferred Income on Security deposits	(35.14)	(33.20)	(66.22)
Unwinding of Lease Liabilities	37.02	36.91	73.81
Unwinding of Security deposits	35.14	33.20	66.22
Finance Cost	1,881.66	1,710.73	3,614.07
Dividend Income	(259.84)	(120.99)	(120.99)
Interest Income	(2,619.44)	(1,068.59)	(2,426.89)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	0.56	7.84	12.92
Operating Profit/(Loss) before changes in working capital	18,219.62	20,778.06	43,011.47
Adjustment for (Increase)/Decrease in Operating Assets			
Inventories	2,304.24	(8,075.42)	(3,625.73)
Trade Receivables	11,209.12	14,438.75	1,753.38
Other Assets	(2,607.13)	821.44	1,712.20
Adjustment for Increase/(Decrease) in Operating Liabilities			
Trade Payables	(1,773.86)	(809.72)	466.43
Other Liabilities and Provisions	3,636.37	5,096.73	1,777.72
Cash flow from operations after changes in working capital	30,988.36	32,249.84	45,095.47
Net Direct Taxes (Paid)/Refunded	(2,436.22)	(1,928.73)	(4,069.35)
Net Cash Flow from/(used in) Operating Activities	28,552.14	30,321.11	41,026.12
[B] CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of PPE (including CWIP & Capital Advances)	(6,410.67)	(9,361.96)	(12,683.09)
Capital Grant Received	12,780.60	-	-
Sale of Property, Plant and Equipment	0.53	3.11	64.47
Payment for ROU Assets	(783.75)	-	-
Interest Received	1,441.90	539.45	2,075.97
Dividend Received	-	10.65	120.99
Bank Balances not considered as Cash and Cash Equivalents	-	-	(2,399.05)
Net Cash Flow from/(used in) Investing Activities	7,028.61	(8,808.75)	(12,820.71)
[C] CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	-	10,270.00	10,270.00
Repayment of Borrowings	(3,455.83)	(9,238.92)	(12,698.93)
Net Increase/(Decrease) in Working Capital Borrowings	(2,063.65)	(1,392.64)	(1,127.88)
Payment of Lease Liabilities	(1,499.20)	(65.21)	(70.31)
Finance Cost Paid	(1,796.68)	(1,655.62)	(3,614.07)
Dividend paid on Equity Shares	(5,671.92)	(3,781.28)	(3,781.28)
Net Cash Flow from/(used in) Financing Activities	(14,487.28)	(5,863.67)	(11,022.47)
Net Increase/ (Decrease) in Cash and Cash Equivalents	21,093.47	15,648.69	17,182.94
Cash & Cash Equivalents at beginning of the year	45,417.29	28,234.35	28,234.35
Cash and Cash Equivalents at end of the period/year	66,510.76	43,883.04	45,417.29

Rs. in Lakhs

i.	Cash and Cash equivalents comprise of:			
	Particular	For the half year ended		For the year ended
		30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
	Cash on Hands	0.83	2.49	0.98
Balance with Banks	66,509.93	43,880.55	45,416.31	
	Cash and Cash equivalents	66,510.76	43,883.04	45,417.29
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 4th November 2023 and subsequently approved by the Board of Directors in its meeting held on 6th November 2023.
2. Limited Review of the Unaudited Financial Results for the half year ended on 30th September 2023 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

A handwritten signature in black ink, appearing to read "Vasudeva".

[Vatsala Vasudeva]
Managing Director

Place: Gandhinagar
Date : 6th November 2023

A small, handwritten mark or signature in black ink, possibly a checkmark or a stylized initial.

CNK & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of **Gujarat Industries Power Company Limited** ("the Company") for the quarter and half year ended 30th September, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Preen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 06th November, 2023

UDIN: 23125011BGTMTF8702



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI