



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC: UFR:Q2_FY2022-23:2022

Date: 20th October, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001. Scrip Code: 517300.	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 Symbol: GIPCL.
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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 2022-23 ended on 30th September, 2022.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, has at its Meeting held today i.e. on 20th October, 2022, 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 2022-23 ended on 30th September, 2022.

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 2022-23 ended on 30th September, 2022; and
- Limited Review Report dated 20th October, 2022 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 05:00 p.m.

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Limited


CS Shalin Patel
Company Secretary & Compliance Officer



Encl: as above.

Regd. Office & Vadodara Plant:
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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,
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

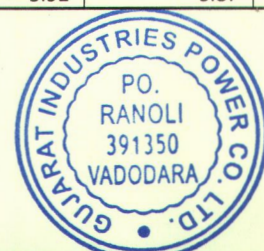
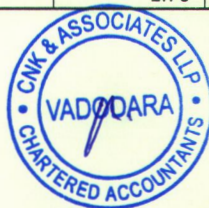
Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

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

Rs. in Lakhs

PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2022 Unaudited	Preceding Quarter ended 30.06.2022 Unaudited	Corresponding Quarter ended 30.09.2021 Unaudited	Year to date figures for the current period ended 30.09.2022 Unaudited	Year to date figures for the previous period ended 30.09.2021 Unaudited	Previous Year ended 31.03.2022 Audited
I	Income from Operations						
	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
IV	Expenses						
	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

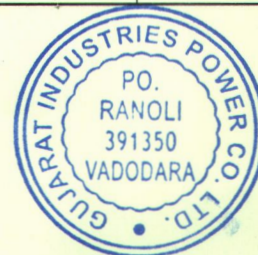
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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

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



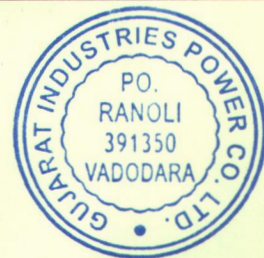
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022

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

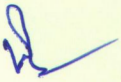
Rs. in Lakhs

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".			

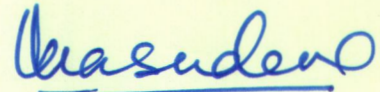


Notes to the Financial Results:

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**

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)

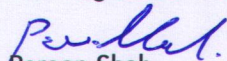
TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

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, 2022, 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


Pareen Shah

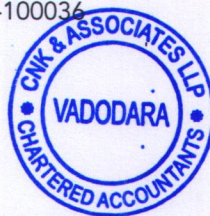
Partner

Membership No. 125011

Place: Vadodara

Date: 20th October, 2022

UDIN: 22125011BALDUD1885



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Website: www.cnkindia.com

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