GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA
CIN: L99999GJ1985PLC00786

Ref.: SE/Reg.30/BM_Outcome/2026 Date: 05th November, 2026

The General Manager Corporate Relations Department **BSE Ltd.** 1st 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 2026-27 ENDED ON 30TH SEPTEMBER, 2026.

Dear Sir / Madam,

This is to inform that, the Board of Directors of the Company, has at its Meeting held today i.e. on 05th November, 2026, inter alia, approved the Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) & Half Year (H1) of FY 2026-27 ended on 30th September, 2026, as recommended by the Audit Committee.

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

I. Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) and Half Year (H1) of FY 2026-27 ended on 30th September, 2026; and
II. Limited Review Report dated 05th November, 2026 issued by the Statutory Auditors of the Company M/s. K C Mehta & Co. LLP, Vadodara thereon.

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

The Board Meeting was commenced at 02:50 p.m. and concluded at 04:10 p.m.

Kindly take the above on your records.

Thanking you,

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

Shalin Mukesh Patel

CS Shalin Patel
Company Secretary and Compliance Officer

Encl.: as above

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 2026

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended 30.09.2026 Unaudited	Preceding Quarter ended 30.06.2026 Unaudited	Corresponding Quarter ended 30.09.2025 Unaudited	Year to date figures for the current period ended 30.09.2026 Unaudited	Year to date figures for the previous period ended 30.09.2025 Unaudited	Previous Year ended 31.03.2026 Audited
	Income from Operations						
I	Revenue from Operation	43,115.52	49,927.77	32,139.53	93,043.29	69,291.84	1,49,112.30
II	Other Income	2,246.79	11,203.18	2,090.79	13,449.97	4,019.88	9,510.81
III	**Total Income (I+II)**	**45,362.31**	**61,130.95**	**34,230.32**	**1,06,493.26**	**73,311.72**	**1,58,623.11**
IV	**Expenses**						
	Cost of material consumed	13,288.75	16,382.41	12,083.21	29,671.16	30,372.47	59,606.57
	Generation Expenses	6,536.83	4,775.27	5,468.23	11,312.10	9,115.97	17,109.29
	Employee benefits expenses	4,770.99	3,543.63	2,720.06	8,314.62	5,603.55	13,963.57
	Finance costs	5,121.91	5,108.51	1,818.40	10,230.42	2,508.87	11,070.54
	Depreciation and amortization	9,249.95	9,139.70	6,421.79	18,389.65	10,995.55	27,749.55
	Other Expenses	1,192.79	1,063.07	1,092.07	2,255.86	2,156.30	4,657.06
	Total Expenses	**40,161.22**	**40,012.59**	**29,603.76**	**80,173.81**	**60,752.71**	**1,34,156.58**
V	**Profit before tax (III-IV)**	**5,201.09**	**21,118.36**	**4,626.56**	**26,319.45**	**12,559.01**	**24,466.53**
VI	**Tax Expenses**						
	Current Tax	581.32	4,876.36	669.03	5,457.68	2,194.98	3,413.04
	Deferred Tax						
	a) Origination and reversal	696.22	452.30	1,827.96	1,148.52	2,487.83	6,843.60
	Profit before impact of deferred tax upon transition to new tax regime	**3,923.55**	**15,789.70**	**2,129.57**	**19,713.25**	**7,876.20**	**14,209.89**
	b) Impact of transition to new tax regime	-	-	-	-	-	(26,030.83)
VII	**Profit for the period/year (V-VI)**	**3,923.55**	**15,789.70**	**2,129.57**	**19,713.25**	**7,876.20**	**40,240.72**
VIII	**Other Comprehensive Income**						
	Remeasurement of Defined Benefit Obligations	41.47	(178.81)	102.94	(137.34)	2.96	(715.26)
	Equity instruments through OCI	(175.37)	609.58	(823.86)	434.21	(254.74)	(924.88)
	(i) Items that will not be reclassified to profit or loss	**(133.90)**	**430.77**	**(720.92)**	**296.87**	**(251.78)**	**(1,640.14)**
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	18.77	(38.04)	(1.68)	(19.27)	(54.07)	(609.04)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	**(115.13)**	**392.73**	**(722.60)**	**277.60**	**(305.85)**	**(2,249.18)**
IX	**Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)**	**3,808.42**	**16,182.43**	**1,406.97**	**19,990.85**	**7,570.35**	**37,991.54**
X	**Earnings per equity share of Rs. 10/- each: (not annualised)**						
	a) Basic (Rs.)	2.53	10.17	1.37	12.70	5.07	25.93
	b) Diluted (Rs.)	2.53	10.17	1.37	12.70	5.07	25.93

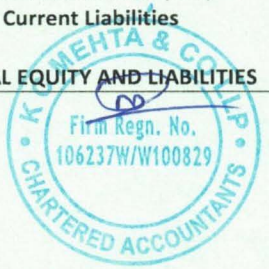
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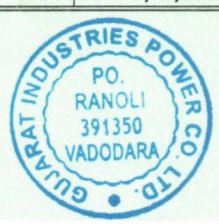
GUJARAT INDUSTRIES POWER CO. LTD. PO. RANOLI 391350 VADODARA

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

Rs. in Lakhs

Sr. No.	Particular	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
(a)	Property, Plant and Equipment	5,67,942.59	5,72,424.63
(b)	Mine Development Assets	230.56	333.24
(c)	Capital work-in-progress	2,51,624.96	2,06,572.14
(d)	Right of Use Assets	28,424.53	28,979.46
(e)	Other Intangible assets	74.72	95.42
(f)	Financial Assets		
	(i) Investments	10,080.85	9,646.65
	(ii) Others	39,187.28	35,812.73
(g)	Other non-current assets	8,786.33	7,031.84
	Total Non-current Assets	**9,06,351.82**	**8,60,896.11**
2	**Current assets**		
(a)	Inventories	42,226.13	20,833.34
(b)	Financial Assets		
	(i) Trade receivables	25,405.99	26,187.32
	(ii) Cash and cash equivalents	22,879.98	26,112.56
	(iii) Bank balances other than (ii) above	193.71	147.54
	(iv) Others	2,442.91	1,858.00
(c)	Current Tax Assets (Net)	-	3,253.24
(d)	Other current assets	3,911.12	3,312.28
	Total Current Assets	**97,059.84**	**81,704.28**
	TOTAL ASSETS	**10,03,411.66**	**9,42,600.39**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity Share capital	15,521.60	15,521.60
(b)	Other Equity	3,82,128.93	3,68,501.93
	Total Equity	**3,97,650.53**	**3,84,023.53**
2	**Deferred Government Grant**	36,631.71	37,354.33
	Liabilities		
3	**Non-current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	3,75,841.01	3,24,767.16
	(ii) Lease Liabilities	21,305.15	20,619.50
	(iii) Other financial liabilities	6,952.34	7,718.92
(b)	Provisions	30,739.21	30,715.35
(c)	Deferred tax liabilities (Net)	18,410.08	15,877.87
(d)	Other non-current liabilities	30,951.96	30,185.38
	Total Non-current Liabilities	**4,84,199.75**	**4,29,884.18**
4	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	17,439.97	12,990.45
	(ii) Lease Liabilities	1,040.04	1,040.04
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	190.51	319.24
	- Total outstanding dues of creditors other than micro and small enterprises	7,324.96	5,375.73
	(iv) Other financial liabilities	52,905.68	67,244.14
(b)	Other current liabilities	1,053.08	1,645.73
(c)	Provisions	2,874.42	2,565.90
(d)	Current Tax Liabilities (Net)	2,101.01	157.12
	Total Current Liabilities	**84,929.67**	**91,338.35**
	TOTAL EQUITY AND LIABILITIES	**10,03,411.66**	**9,42,600.39**





STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2026

Rs. in Lakhs

	Particulars	For the half year ended		For the year ended
		30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax	**26,319.45**	**12,559.01**	**24,466.53**
	Adjustments for:			
	Depreciation	18,389.65	10,995.55	27,749.55
	Amortisation of Initial Mines Development Expenditure	102.68	88.02	158.09
	Amortisation of Government Grant	(722.64)	(377.34)	(1,074.38)
	Amortisation of Deferred Income on Security deposits	(102.77)	(39.51)	(55.04)
	Unwinding of Lease Liabilities	404.01	127.68	345.96
	Unwinding of Security deposits	102.77	39.51	55.04
	Finance Cost	9,723.64	2,341.68	10,669.54
	Dividend Income	(242.72)	(205.35)	(205.35)
	Interest Income	(2,082.37)	(2,064.56)	(5,651.58)
	Provision for Credit Impaired	-	-	149.38
	Sundry Balances written back	(0.11)	-	(560.72)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	1.33	(131.28)	(141.05)
	Operating Profit/(Loss) before changes in working capital	**51,892.92**	**23,333.41**	**55,905.97**
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories	(21,392.79)	(713.97)	2,258.41
	Trade Receivables	781.33	(2,778.26)	(6,328.28)
	Other Assets	175.29	203.22	779.84
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables	1,820.61	(3,401.67)	(2,363.32)
	Other Liabilities and Provisions	3,787.81	16,325.95	18,793.11
	Cash flow from operations after changes in working capital	**37,065.17**	**32,968.68**	**69,045.73**
	Net Direct Taxes (Paid)/Refunded	1,106.66	(2,075.72)	(4,145.89)
	Net Cash Flow from/(used in) Operating Activities	**38,171.83**	**30,892.96**	**64,899.84**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Acquisition of PPE (including CWIP & Capital Advances)	(78,476.27)	(1,18,911.00)	(2,31,876.66)
	Capital Grant Received	-	-	10,147.50
	Sale of Property, Plant and Equipment	0.01	185.47	228.76
	Interest Received	925.53	1,383.68	3,502.81
	Dividend Received	-	-	205.35
	Bank Balances not considered as Cash and Cash Equivalents	(3,212.87)	(5,212.05)	(6,012.61)
	Net Cash Flow from/(used in) Investing Activities	**(80,763.60)**	**(1,22,553.90)**	**(2,23,804.85)**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Borrowings	59,529.00	81,414.00	1,63,993.00
	Repayment of Borrowings	(3,776.15)	(3,752.75)	(7,136.31)
	Net Increase/(Decrease) in Working Capital Borrowings	(229.48)	(872.93)	(817.64)
	Payment of Lease Liabilities	(76.25)	(88.95)	(949.64)
	Finance Cost Paid	(9,724.08)	(2,341.68)	(10,625.08)
	Dividend paid on Equity Shares	(6,363.85)	(6,348.33)	(6,348.33)
	Net Cash Flow from/(used in) Financing Activities	**39,359.19**	**68,009.36**	**1,38,116.00**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(3,232.58)**	**(23,651.58)**	**(20,789.01)**
	Cash & Cash Equivalents at beginning of the year	**26,112.56**	**46,901.57**	**46,901.57**
	Cash and Cash Equivalents at end of the year	**22,879.98**	**23,249.99**	**26,112.56**

Rs. in Lakhs

	Particulars	For the half year ended		For the year ended
		30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
i.	**Cash and Cash equivalents comprise of:**			
	Cash on Hands	0.71	0.78	0.97
	Balance with Banks	22,879.27	23,249.21	26,111.59
	Cash and Cash equivalents	**22,879.98**	**23,249.99**	**26,112.56**
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".			

K. C. Mehta & Co. LLP Firm Regn. No. 106237W/W100829 CHARTERED ACCOUNTANTS

GUJARAT INDUSTRIES POWER CO. LTD. PO. RANOLI 391350 VADODARA

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 2026 and subsequently approved by the Board of Directors in its meeting held on 5th November 2026.

2. Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2026 has been carried out by the Statutory Auditors.

3. The Company has only one reportable business segment namely "Power Generation".

4. The Company has no subsidiary/associate/joint venture company(ies), as on 30th September 2026.

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

6. 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

GUJARAT INDUSTRIES POWER CO. LTD. PO. RANOLI 391350 VADODARA

Place: Gandhinagar
Date : 5th November 2026

K C MEHTA & CO LLP Firm Regn. No. 106237W/W100829 CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Interim Unaudited Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
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 September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

Neela Shah
Partner
Membership No. 045027
UDIN: 26045027LLTNJC1401
Place: Vadodara
Date: November 05, 2026

K C MEHTA & CO LLP • Firm Regn. No. 106237W/W100829 • CHARTERED ACCOUNTANTS