



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

Ref.: SE/Reg.30/BMOutcome/2025

Date: 12th November, 2025

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.
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Scrip Code: 517300

Scrip Symbol: GIPCL.

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

Sub.: Outcome of Board Meeting: Standalone Unaudited Financial Results for the Second Quarter (Q2) & Half Year (H1) of FY 2025-26 ended on 30th September, 2025.

Dear Sir / Madam,

This is to inform that, the Board of Directors of the Company, has at its Meeting held today i.e. on 12th November, 2025, inter alia, approved the Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) & Half Year (H1) of FY 2025-26 ended on 30th September, 2025, as recommended by the Audit Committee.

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 2025-26 ended on 30th September, 2025; and
- Limited Review Report dated 12th November, 2025 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 03:30 p.m. and concluded at 05:00 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



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

Website: www.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 2025

Rs. in Lakhs

PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2025 Unaudited	Preceding Quarter ended 30.06.2025 Unaudited	Corresponding Quarter ended 30.09.2024 Unaudited	Year to date figures for the current period ended 30.09.2025 Unaudited	Year to date figures for the previous period ended 30.09.2024 Unaudited	Previous Year ended 31.03.2025 Audited
I	Income from Operations						
	Revenue from Operation	32,139.53	37,152.31	27,606.17	69,291.84	59,602.28	1,25,625.72
II	Other Income	2,090.79	1,929.09	1,746.91	4,019.88	3,863.71	6,882.62
III	Total Income (I+II)	34,230.32	39,081.40	29,353.08	73,311.72	63,465.99	1,32,508.34
IV	Expenses						
	Cost of material consumed	12,083.21	18,289.26	11,400.79	30,372.47	24,317.37	53,052.65
	Generation Expenses	5,468.23	3,647.74	4,790.76	9,115.97	8,156.32	16,092.91
	Employee benefits expenses	2,720.06	2,883.49	2,404.76	5,603.55	5,619.07	11,836.54
	Finance costs	1,818.40	690.47	816.61	2,508.87	1,700.01	3,193.47
	Depreciation and amortization	6,421.79	4,573.76	4,275.18	10,995.55	8,496.85	17,008.02
	Other Expenses	1,092.07	1,064.23	878.50	2,156.30	1,769.28	4,030.23
	Total Expenses	29,603.76	31,148.95	24,566.60	60,752.71	50,058.90	1,05,213.82
V	Profit before tax (III-IV)	4,626.56	7,932.45	4,786.48	12,559.01	13,407.09	27,294.52
VI	Tax Expenses						
	Current Tax	669.03	1,525.95	816.29	2,194.98	2,271.93	4,698.20
	Deferred Tax	1,827.96	659.87	497.88	2,487.83	884.70	1,452.91
VII	Profit for the period/year (V-VI)	2,129.57	5,746.63	3,472.31	7,876.20	10,250.46	21,143.41
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	102.94	(99.98)	(124.94)	2.96	(414.68)	(399.86)
	Equity instruments through OCI	(823.86)	569.12	638.79	(254.74)	2,147.01	(2,148.24)
	(i) Items that will not be reclassified to profit or loss	(720.92)	469.14	513.85	(251.78)	1,732.33	(2,548.10)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.68)	(52.39)	(22.51)	(54.07)	21.28	216.14
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(722.60)	416.75	491.34	(305.85)	1,753.61	(2,331.96)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	1,406.97	6,163.38	3,963.65	7,570.35	12,004.07	18,811.45
X	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	1.37	3.70	2.30	5.07	6.78	13.97
	b) Diluted (Rs.)	1.37	3.70	2.30	5.07	6.78	13.97



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

		Rs. in Lakhs	
Sr. No.	Particular	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current assets	4,16,280.73	2,52,214.53
(a)	Property, Plant and Equipment	403.31	491.33
(b)	Mine Development Assets	2,33,572.25	3,26,634.83
(c)	Capital work-in-progress	29,520.46	30,115.00
(d)	Right of Use Assets	121.56	144.35
(e)	Other Intangible assets		
(f)	Financial Assets	10,316.79	10,571.53
(i)	Investments	34,645.82	30,102.48
(ii)	Others	56,586.57	10,648.60
(g)	Other non-current assets	7,81,447.49	6,60,922.65
	Total Non-current Assets		
2	Current assets	23,805.72	23,091.75
(a)	Inventories		
(b)	Financial Assets	22,786.58	20,008.42
(i)	Trade receivables	23,249.99	46,745.59
(ii)	Cash and cash equivalents	450.50	154.80
(iii)	Bank balances other than (ii) above	2,665.12	2,496.35
(iv)	Others	-	59.15
(c)	Current Tax Assets (Net)	3,601.78	3,088.13
(d)	Other current assets	76,559.79	95,644.19
	Total Current Assets		
	TOTAL ASSETS	8,58,007.28	7,56,566.84
II	EQUITY AND LIABILITIES		
1	Equity	15,521.60	15,521.60
(a)	Equity Share capital	3,38,080.74	3,36,858.72
(b)	Other Equity	3,53,602.34	3,52,380.32
	Total Equity		
2	Deferred Government Grant	27,903.89	28,291.28
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities	2,51,610.30	1,73,346.19
(i)	Borrowings	20,728.15	20,172.46
(ii)	Lease Liabilities	84,888.19	68,998.37
(iii)	Other financial liabilities	30,281.54	29,224.63
(b)	Provisions	36,997.96	34,456.06
(c)	Deferred tax liabilities (Net)	30,446.58	13,873.65
(d)	Other non-current liabilities	4,54,952.72	3,40,071.36
	Total Non-current Liabilities		
4	Current liabilities		
(a)	Financial Liabilities	6,896.58	8,216.39
(i)	Borrowings	1,048.53	949.63
(ii)	Lease Liabilities		
(iii)	Trade payables	136.34	305.66
-	Micro and Small Enterprises	5,081.00	8,313.35
-	Other than Micro and Small Enterprises	5,407.39	13,885.86
(iv)	Other financial liabilities	1,113.42	2,188.32
(b)	Other current liabilities	1,730.94	1,964.67
(c)	Provisions	134.13	-
(d)	Current Tax Liabilities (Net)	21,548.33	35,823.88
	Total Current Liabilities		
	TOTAL EQUITY AND LIABILITIES	8,58,007.28	7,56,566.84



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2025

		Rs. in Lakhs		
	Particulars	For the half year ended		For the year ended
		30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
[A]	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before tax	12,559.01	13,407.09	27,294.52
	Adjustments for:			
	Depreciation	10,995.55	8,496.85	17,008.02
	Amortisation of Initial Mines Development Expenditure	88.02	137.29	307.76
	Amortisation of Government Grant	(377.34)	(172.33)	(343.71)
	Amortisation of Deferred Income on Security deposits	(39.51)	(37.40)	(74.60)
	Unwinding of Lease Liabilities	127.68	37.07	74.13
	Unwinding of Security deposits	39.51	37.40	74.60
	Finance Cost	2,341.68	1,625.54	3,044.74
	Dividend Income	(205.35)	(182.98)	(182.98)
	Interest Income	(2,064.56)	(3,360.50)	(5,200.96)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(131.28)	-	(379.62)
	Operating Profit/(Loss) before changes in working capital	23,333.41	19,988.03	41,621.90
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories	(713.97)	(2,230.80)	(741.79)
	Trade Receivables	(2,778.26)	6,729.68	8,863.24
	Other Assets	203.22	(724.31)	(1,397.52)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables	(3,401.67)	(2,672.09)	(90.45)
	Other Liabilities and Provisions	16,325.95	16,736.96	17,541.84
	Cash flow from operations after changes in working capital	32,968.68	37,827.47	65,797.22
	Net Direct Taxes (Paid)/Refunded	(2,075.72)	(2,025.53)	(4,778.93)
	Net Cash Flow from/(used in) Operating Activities	30,892.96	35,801.94	61,018.29
[B]	CASH FLOW FROM INVESTING ACTIVITIES			
	Acquisition of PPE (including CWIP & Capital Advances)	(1,18,911.00)	(45,842.15)	(2,18,993.72)
	Sale of Property, Plant and Equipment	185.47	-	538.20
	Payment for ROU Assets	-	-	(0.78)
	Interest Received	1,383.68	2,024.98	5,309.80
	Dividend Received	-	-	182.98
	Purchase of Investment	-	-	(360.00)
	Bank Balances not considered as Cash and Cash Equivalents	(5,212.05)	(5.23)	(1,559.74)
	Net Cash Flow from/(used in) Investing Activities	(1,22,553.90)	(43,822.40)	(2,14,883.26)
[C]	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Equity Shares	-	-	9,000.00
	Share Issue Expenses	-	-	(7.94)
	Proceeds from Borrowings	81,414.00	11,400.00	1,48,940.00
	Repayment of Borrowings	(3,752.75)	(3,763.86)	(7,527.26)
	Net Increase/(Decrease) in Working Capital Borrowings	(716.95)	(157.61)	(741.59)
	Payment of Lease Liabilities	(88.95)	(78.75)	(929.22)
	Finance Cost Paid	(2,341.68)	(1,616.39)	(3,035.59)
	Dividend paid on Equity Shares	(6,348.33)	(5,974.42)	(5,974.42)
	Net Cash Flow from/(used in) Financing Activities	68,165.34	(191.03)	1,39,723.98
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(23,495.60)	(8,211.49)	(14,140.99)
	Cash & Cash Equivalents at beginning of the year	46,745.59	60,886.58	60,886.58
	Cash and Cash Equivalents at end of the year	23,249.99	52,675.09	46,745.59

		Rs. in Lakhs		
	Particulars	For the half year ended		For the year ended
		30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
i.	Cash and Cash equivalents comprise of:			
	Cash on Hands	0.78	1.20	0.85
	Balance with Banks	23,249.21	52,673.89	46,744.74
	Cash and Cash equivalents	23,249.99	52,675.09	46,745.59
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 11th November 2025 and subsequently approved by the Board of Directors in its meeting held on 12th November 2025.
2. Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30th September 2025 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 2025.
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



[Signature]

[Vatsala Vasudeva]
Managing Director

Place: Gandhinagar

Date : 12th November 2025



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, 2025 ("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.



5. Other matters

- a) The comparative unaudited financial figures of the Company for the preceding quarter ended June 30, 2025 and corresponding quarter and half year ended September 30, 2024 prepared in accordance with Ind AS included in this Statement are based on previously issued unaudited financial results that were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their review report dated August 12, 2025 and November 12, 2024 respectively.
- b) The audited financial results for the year ended March 31, 2025 included in these financial results are based on the previously issued financial results of the Company prepared in accordance with the Ind AS prescribed under Section 133 of Companies Act, 2013. These audited financial results were audited by the predecessor auditor, whose audit report dated May 22, 2025 expressed an unmodified opinion on those financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Shripal Shah

Partner

Membership No. 114988

UDIN: 25114988BMLWTO4584

Place: Vadodara

Date: November 12, 2025

