



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC: OBM: Q3_FY2022-23:2023

Date: 14th February, 2023

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001. 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 317th Board Meeting - Standalone Unaudited Financial Results for the Third Quarter (Q3) & Nine Months of FY 2022-23 ended on 31st December, 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 14th February, 2023, inter alia, approved the Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) and Nine Months of FY 2022-23 ended on 31st December, 2022, 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 Third Quarter (Q3) and Nine Months of FY 2022-23 ended on 31st December, 2022; and
- (ii) Limited Review Report dated 14th February, 2023 issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon.

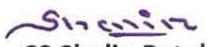
The aforesaid Standalone Unaudited Financial Results are being also posted on the Company's website.

The Board Meeting was commenced at 03:30 p.m. and concluded at 05.15 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 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 Naroili, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA
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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 NINE MONTHS ENDED ON 31ST DECEMBER 2022**

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
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	Income from Operations						
I	Revenue from Operation	37,647.23	25,228.07	26,173.57	93,143.46	87,981.22	1,17,240.53
II	Other Income	1,911.67	1,351.33	476.28	3,876.98	1,371.77	2,113.40
III	Total Income (I+II)	39,558.90	26,579.40	26,649.85	97,020.44	89,352.99	1,19,353.93
	Expenses						
IV	Cost of material consumed	22,295.54	9,481.91	10,037.28	42,976.51	38,098.42	47,818.11
	Generation Expenses	3,657.62	4,908.57	4,110.88	12,059.74	11,028.66	14,988.87
	Employee benefits expenses	2,513.59	2,247.85	2,401.36	7,079.54	7,365.18	9,847.03
	Finance costs	1,015.77	877.04	730.25	2,796.61	2,143.28	2,875.80
	Depreciation and amortization	4,209.97	4,128.32	4,064.17	12,394.23	11,109.00	15,093.84
	Other Expenses	941.94	1,036.79	870.91	2,745.91	2,479.13	4,001.04
	Total Expenses	34,634.43	22,680.48	22,214.85	80,052.54	72,223.67	94,624.69
V	Profit before tax (III-IV)	4,924.47	3,898.92	4,435.00	16,967.90	17,129.32	24,729.24
VI	Tax Expenses						
	Current Tax	859.01	676.88	770.69	2,962.69	2,977.44	4,367.13
	Deferred Tax	655.57	559.17	872.75	1,646.70	2,486.80	3,231.02
VII	Profit for the period (V-VI)	3,409.89	2,662.87	2,791.56	12,358.51	11,665.08	17,131.09
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	(6.00)	(25.27)	(24.32)	(10.00)	(96.48)	(0.73)
	Equity instruments through OCI	(967.83)	2,159.62	(263.61)	(1,489.99)	3,823.61	6,051.61
	(i) Items that will not be reclassified to profit or loss	(973.83)	2,134.35	(287.93)	(1,499.99)	3,727.13	6,050.88
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	133.09	(127.68)	9.71	209.66	(27.63)	(157.73)
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(840.74)	2,006.67	(278.22)	(1,290.33)	3,699.50	5,893.15
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)	2,569.15	4,669.54	2,513.34	11,068.18	15,364.58	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.)	2.25	1.76	1.85	8.17	7.71	11.33
	b) Diluted (Rs.)	2.25	1.76	1.85	8.17	7.71	11.33



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 13th February 2023 and subsequently approved by the Board of Directors in its meeting held on 14th February 2023.
2. Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31st December 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

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

[Vatsala Vasudeva]
Managing Director

Place: Gandhinagar

Date: 14th February 2023

A small, handwritten mark or signature in blue ink, possibly a stylized letter or initials.

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE 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 ended 31st December, 2022 and the year to date results for the period from 1st April, 2022 to 31st December, 2022 attached herewith, 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: 14th February 2023

UDIN: 23125011BGTMHN8825

