



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SE/Reg. 30/BMOutcome/2024

Date: 07th February, 2024

| | |
|--|---|
| 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 Third Quarter (Q3) and Nine Months of FY 2023-24 ended on 31/12/2023.

Dear Sir / Madam,

This is to inform that, the Board of Directors of the Company, has at its Meeting held today i.e. on 07th February, 2024, inter alia, approved the following:

As recommended by the Audit Committee, Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) & Nine Months of FY 2023-24 ended on 31st December, 2023.

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

- Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) and Nine Months of FY 2023-24 ended on 31st December, 2023; and
- Limited Review Report dated 07th February, 2024 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 05:20 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: gensupp@gipcl.com

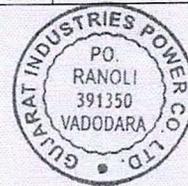
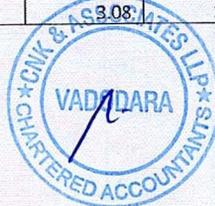


GUJARAT INDUSTRIES POWER COMPANY LIMITED
 Regd. Office : P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat)
 Tel. No. (0265) 2232768, Fax No. (0265) 2230029, Email ID: Investors@gipcl.com
 Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

Rs. in Lakhs

| PART - I | | | | | | | |
|----------|--|--|--|--|--|---|--|
| Sr. No. | Particulars | Quarter ended 31.12.2023 Unaudited | Preceding Quarter ended 30.09.2023 Unaudited | Corresponding Quarter ended 31.12.2022 Unaudited | Year to date figures for the current period ended 31.12.2023 Unaudited | Year to date figures for the previous period ended 31.12.2022 Unaudited | Previous Year ended 31.03.2023 Audited |
| I | Income from Operations | | | | | | |
| | Revenue from Operation | 35,355.81 | 28,017.87 | 37,647.23 | 97,594.45 | 93,143.46 | 1,35,556.49 |
| II | Other Income | 1,551.10 | 2,592.99 | 1,911.67 | 5,944.74 | 3,876.98 | 4,812.46 |
| III | Total Income (I+II) | 36,906.91 | 30,610.86 | 39,558.90 | 1,03,539.19 | 97,020.44 | 1,40,368.95 |
| IV | Expenses | | | | | | |
| | Cost of material consumed | 17,539.84 | 11,764.16 | 22,295.54 | 45,146.51 | 42,976.51 | 65,088.42 |
| | Generation Expenses | 3,336.17 | 5,473.37 | 3,657.62 | 12,381.83 | 12,059.74 | 15,613.77 |
| | Employee benefits expenses | 3,570.88 | 3,590.45 | 2,513.59 | 10,407.49 | 7,079.54 | 10,337.22 |
| | Finance costs | 899.97 | 1,011.46 | 1,015.77 | 2,853.79 | 2,796.61 | 3,754.10 |
| | Depreciation and amortization | 4,234.33 | 4,209.64 | 4,209.97 | 12,595.24 | 12,394.23 | 16,498.13 |
| | Other Expenses | 1,454.05 | 995.62 | 941.94 | 3,417.86 | 2,745.91 | 3,733.88 |
| | Total Expenses | 31,035.24 | 27,044.70 | 34,634.43 | 86,802.72 | 80,052.54 | 1,15,025.52 |
| V | Profit before tax (III-IV) | 5,871.67 | 3,566.16 | 4,924.47 | 16,736.47 | 16,967.90 | 25,343.43 |
| VI | Tax Expenses | | | | | | |
| | Current Tax | 978.88 | 590.54 | 859.01 | 2,838.28 | 2,962.69 | 4,375.01 |
| | Deferred Tax | 231.15 | 141.20 | 655.57 | 664.77 | 1,646.70 | 2,099.05 |
| VII | Profit for the period/year (V-VI) | 4,661.64 | 2,834.42 | 3,409.89 | 13,233.42 | 12,358.51 | 18,869.37 |
| VIII | Other Comprehensive Income | | | | | | |
| | Remeasurement of Defined Benefit Obligations | (268.69) | (500.70) | (6.00) | (806.07) | (10.00) | (133.38) |
| | Equity instruments through OCI | 689.54 | 375.90 | (967.83) | 2,081.74 | (1,489.99) | (4,211.62) |
| | (i) Items that will not be reclassified to profit or loss | 420.85 | (124.80) | (973.83) | 1,275.67 | (1,499.99) | (4,345.00) |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | 67.00 | 204.59 | 133.09 | 284.55 | 209.66 | 245.69 |
| | Total Other Comprehensive Income (net of tax) (i) + (ii) | 487.85 | 79.79 | (840.74) | 1,560.22 | (1,290.33) | (4,099.31) |
| IX | Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year) | 5,149.49 | 2,914.21 | 2,569.15 | 14,793.64 | 11,068.18 | 14,770.06 |
| X | Equity | | | | | | |
| | a) Equity Share Capital (Face Value of Rs.10/- each) | | | | | | 15,125.12 |
| | b) Other Equity | | | | | | 3,00,304.58 |
| XI | Earnings per equity share of Rs. 10/- each: (not annualised) | | | | | | |
| | a) Basic (Rs.) | 3.08 | 1.87 | 2.25 | 8.75 | 8.17 | 12.48 |
| | b) Diluted (Rs.) | 3.08 | 1.87 | 2.25 | 8.75 | 8.17 | 12.48 |



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 6th February 2024 and subsequently approved by the Board of Directors in its meeting held on 7th February 2024.
2. Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31st December 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

Vasudeva

[Vatsala Vasudeva]
Managing Director

Place: Gandhinagar
Date : 7th February 2024

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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, 2023 and the year to date results for the period from 1st April, 2023 to 31st December, 2023 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: 07th February, 2024

UDIN: 24125011BKEQUD8615



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