



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC: UFR: Q1_FY2023-24:2023

10th August, 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 321st Meeting of the Board of Directors.

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company, has at its 321st Meeting held today i.e. on 10th August, 2023, *inter alia*, approved the following:

1. Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2023-24 ended on 30th June, 2023;
2. Notice convening 38th Annual General Meeting, along with Explanatory Statement;
3. Board's Report to the Members of the Company, for the FY 2022-23 together with Management Discussion & Analysis Report (MDA), Corporate Governance Report (CGR) and Business Responsibility and Sustainability Report (BRSR), forming part of the Board's Report and;
4. Re- appointment of Smt. Vatsala Vasudeva, IAS (DIN: 07017455), Managing Director of the Company for a further period of five years or until further orders of Government of Gujarat with effect from 20/08/2023, not liable to retire by rotation, subject to approval by the Shareholders at the ensuing 38th Annual General Meeting (AGM) of the Members of the Company (Annexure -1 enclosed).

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

- (i) Limited Review Report dated 10th August, 2023 issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Chartered Accountants, Vadodara thereon and
- (ii) Standalone UFR for the First Quarter (Q1) of FY 2023-24 ended on 30th June, 2023.

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

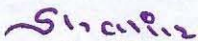
The Board Meeting was commenced at 04:00 p.m. and concluded at 06:30 p.m.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Limited


CS Shalin Patel

Company Secretary and Compliance Officer



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

Encl.: as above

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



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Details as per SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Annexure – 1

SR. NO.	PARTICULARS	DETAILS
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	Smt. Vatsala Vasudeva, IAS (DIN: 07017455), Managing Director of the Company has been re-appointed for a further period of five (5) years or until further orders of Government of Gujarat with effect from 20/08/2023, not liable to retire by rotation, subject to approval by the Shareholders at the ensuing 38 th Annual General Meeting (AGM) of the Members of the Company.
2	Date and Term of Appointment / reappointment	20/08/2023 For the F.Y. 2023-24 to F.Y. 2027-28.
3	Brief Profile	Smt. Vatsala Vasudeva, IAS (DIN: 07017455), is BA (Hons.) with English Literature and has done Masters in Business Administration (MBA). She is IAS officer of Gujarat Cadre of 1995 batch. She is having varied and rich experience of more than 25 years and has held key positions in various Departments of Government of Gujarat (GoG) viz. Secretary, Cottage & Rural Industries, Secretary to Governor, Labour Commissioner, Collector Surat and Valsad etc.
4	Disclosure of relationship between Directors.	None.



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Independent Auditor's Review Report on Unaudited Quarterly 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 ended 30th June, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.



VADODARA - The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007

● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: www.cnkindia.com

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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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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



Preen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 10th August, 2023

UDIN: 23125011BGTMMJ1488





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED ON 30TH JUNE 2023**

Rs. in Lakhs

PART - I					
Sr. No.	Particulars	Quarter ended 30.06.2023 Unaudited	Preceding Quarter ended 31.03.2023 See Note No. 2	Corresponding Quarter ended 30.06.2022 Unaudited	Previous year ended 31.03.2023 Audited
	Income from Operations				
I	Revenue from Operation	34,220.77	42,413.03	30,268.16	1,35,556.49
II	Other Income	1,800.65	935.48	613.98	4,812.46
III	Total Income (I+II)	36,021.42	43,348.51	30,882.14	1,40,368.95
	Expenses				
IV	Cost of material consumed	15,842.51	22,111.91	11,199.06	65,088.42
	Generation Expenses	3,572.29	3,554.03	3,493.55	15,613.77
	Employee benefits expenses	3,246.16	3,257.68	2,318.10	10,337.22
	Finance costs	942.36	957.49	903.80	3,754.10
	Depreciation and amortization	4,151.27	4,103.90	4,055.94	16,498.13
	Other Expenses	968.19	987.97	767.18	3,733.88
	Total Expenses	28,722.78	34,972.98	22,737.63	1,15,025.52
V	Profit before tax (III-IV)	7,298.64	8,375.53	8,144.51	25,343.43
VI	Tax Expenses				
	Current Tax	1,268.86	1,412.32	1,426.80	4,375.01
	Deferred Tax	292.42	452.35	431.96	2,099.05
VII	Profit for the period/year (V-VI)	5,737.36	6,510.86	6,285.75	18,869.37
VIII	Other Comprehensive Income				
	Remeasurement of Defined Benefit Obligations	(36.68)	(123.38)	21.27	(133.38)
	Equity instruments through OCI	1,016.30	(2,721.63)	(2,681.78)	(4,211.62)
	(i) Items that will not be reclassified to profit or loss	979.62	(2,845.01)	(2,660.51)	(4,345.00)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	12.96	36.03	204.25	245.69
	Total Other Comprehensive Income (net of tax) (i) + (ii)	992.58	(2,808.98)	(2,456.26)	(4,099.31)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	6,729.94	3,701.88	3,829.49	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.)	3.79	4.30	4.16	12.48
	b) Diluted (Rs.)	3.79	4.30	4.16	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 9th August 2023 and subsequently approved by the Board of Directors in its meeting held on 10th August 2023.
2. Figures of the quarter ended 31st March 2023 is the balancing figures between audited figures in respect of full financial year ended 31st March 2023 and the published year to date figures up to the third quarter ended 31st December 2022 which were subject to limited review by Statutory Auditors.
3. Limited Review of the Unaudited Financial Results for the quarter ended on 30th June 2023 has been carried out by the Statutory Auditors.
4. The Company has only one reportable business segment namely "Power Generation".
5. Figures of the previous period 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

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

[Vatsala Vasudeva]
Managing Director

Place: Gandhinagar
Date : 10th August 2023

A handwritten signature in black ink, appearing to be a stylized name.