



# GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC: UFR: Q1\_FY2022-23:2022

Date: 04<sup>th</sup> August, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 <sup>st</sup> 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 313<sup>th</sup> Board Meeting - Standalone Unaudited Financial Results for the First Quarter (Q1) ended on 30<sup>th</sup> June, 2022.**

Dear Sir / Madam,

This is to inform you that as recommended by the Audit Committee, the Board of Directors of the Company, has at its 313<sup>th</sup> Meeting held today i.e. on 04<sup>th</sup> August, 2022, inter alia, approved the following:

1. Standalone Unaudited Financial Results (UFR) for the First Quarter (Q1) of FY 2022-23 ended on 30<sup>th</sup> June, 2022;
2. Notice convening 37<sup>th</sup> Annual General Meeting, along with Explanatory Statement; and
3. Board's Report to the Members of the Company, for the FY 2021-22 together with Management Discussion & Analysis Report (MDA), Corporate Governance Report (CGR) and Business Responsibility Report (BRR), forming part of the Board's Report.

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

- (i) Limited Review Report dated 04<sup>th</sup> August, 2022 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 2022-23 ended on 30<sup>th</sup> June, 2022.

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

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Gujarat Industries Power Company Ltd.**

  
CA K K Bhatt

**GM (Finance) & Chief Financial Officer**

Encl.: As above



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INDIA  
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Surat Lignite Power Plant:  
Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat,  
Phone: EPABX (02629) 261063 to 261072 Fax: 261080  
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Website: [www.gipcl.com](http://www.gipcl.com)



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 30<sup>th</sup> June, 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 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 audit opinion.



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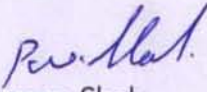
MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

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



Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 04<sup>th</sup> August, 2022

UDIN: 22125011A0GRBV4514







**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 ENDED ON 30TH JUNE 2022**

Rs. in Lakhs

PART - I					
Sr. No.	Particulars	Quarter ended 30.06.2022 Unaudited	Preceding Quarter ended 31.03.2022 See Note No. 2	Corresponding Quarter ended 30.06.2021 Unaudited	Previous year ended 31.03.2022 Audited
	<b>Income from Operations</b>				
I	Revenue from Operation	30,268.16	29,259.31	29,599.35	1,17,240.53
II	Other Income	613.98	741.63	434.58	2,113.40
III	<b>Total Income (I+II)</b>	<b>30,882.14</b>	<b>30,000.94</b>	<b>30,033.93</b>	<b>1,19,353.93</b>
	<b>IV Expenses</b>				
	Cost of material consumed	11,199.06	9,719.69	14,254.96	47,818.11
	Generation Expenses	3,493.55	3,951.86	3,641.20	14,988.87
	Employee benefits expenses	2,318.10	2,481.85	2,555.39	9,847.03
	Finance costs	903.80	732.52	692.97	2,875.80
	Depreciation and amortization	4,055.94	3,984.84	3,296.67	15,093.84
	Other Expenses	767.18	1,530.26	751.71	4,001.04
	<b>Total Expenses</b>	<b>22,737.63</b>	<b>22,401.02</b>	<b>25,192.90</b>	<b>94,624.69</b>
V	<b>Profit before tax (III-IV)</b>	<b>8,144.51</b>	<b>7,599.92</b>	<b>4,841.03</b>	<b>24,729.24</b>
	<b>VI Tax Expenses</b>				
	Current Tax	1,426.80	1,389.69	836.13	4,367.13
	Deferred Tax	431.96	744.22	467.36	3,231.02
VII	<b>Profit for the period (V-VI)</b>	<b>6,285.75</b>	<b>5,466.01</b>	<b>3,537.54</b>	<b>17,131.09</b>
	<b>VIII Other Comprehensive Income</b>				
	Remeasurement of Defined Benefit Obligations	21.27	95.75	(63.17)	(0.73)
	Equity Instruments through OCI	(2,681.78)	2,228.00	1,229.29	6,051.61
	(i) Items that will not be reclassified to profit or loss	(2,660.51)	2,323.75	1,166.12	6,050.88
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	204.25	(130.10)	(46.70)	(157.73)
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(2,456.26)</b>	<b>2,193.65</b>	<b>1,119.42</b>	<b>5,893.15</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>3,829.49</b>	<b>7,659.66</b>	<b>4,656.96</b>	<b>23,024.24</b>
	<b>X Equity</b>				
	a) Equity Share Capital (Face Value of Rs.10/- each)				15,125.12
	b) Other Equity				2,89,315.80
	<b>XI Earnings per equity share of Rs. 10/- each: (not annualised)</b>				
	a) Basic (Rs.)	4.16	3.61	2.34	11.33
	b) Diluted (Rs.)	4.16	3.61	2.34	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 29<sup>th</sup> July 2022 and subsequently approved by the Board of Directors in its meeting held on 4<sup>th</sup> August 2022.
2. Figures of the quarter ended 31<sup>st</sup> March 2022 is the balancing figures between audited figures in respect of full financial year ended 31<sup>st</sup> March 2022 and the published year to date figures up to the third quarter ended 31<sup>st</sup> December 2021 which were subject to limited review by Statutory Auditors.
3. Limited Review of the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June 2022 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

[Vatsala Vasudeva]  
Managing Director

Place: Gandhinagar  
Date: 4<sup>th</sup> August 2022