



# GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

SE/Reg. 30/BMOutcome/2025

Date: 11<sup>th</sup> February, 2025

The General Manager Corporate Relations Department <b>BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001. <b>Scrip Code: 517300</b>	The General Manager Listing Department <b>National Stock Exchange of India Ltd.</b> "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. <b>Scrip Symbol: GIPCL</b>
---	---

**REF.: OUR PRIOR INTIMATION DATED 5<sup>th</sup> FEBRUARY 2025 UNDER REGULATION 29 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**SUB.: OUTCOME OF BOARD MEETING:**

- 1. STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER (Q3) AND NINE MONTHS OF FY 2024-25 ENDED ON 31/12/2024.**
- 2. PROPOSAL FOR RASING OF FUNDS.**

Dear Sir / Madam,

This is to inform that, the Board of Directors of the Company, has at its meeting held today i.e. on 11<sup>th</sup> February, 2025, inter alia, considered and approved the following:

1. As recommended by the Audit Committee, Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) & Nine Months of FY 2024-25 ended on 31<sup>st</sup> December, 2024.

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 2024-25 ended on 31<sup>st</sup> December, 2024; and
  - ii. Limited Review Report dated 11<sup>th</sup> February, 2025, issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon.
2. Raising of funds through issuance of upto **39,64,756** (Thirty-Nine Lakh Sixty-Four Thousand Seven Hundred and Fifty-Six) equity shares of face value Rs. 10/- each of the Company ("**Equity Shares**") at an issue price of **Rs. 227.00/-** (Rupees Two Hundred Twenty-Seven only) per Equity Share for an aggregate amount of up to **Rs. 89,99,99,612/-** (Rupees Eighty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Twelve) on preferential basis ("**Preferential Issue**") to Gujarat Alkalies and Chemicals Limited and Gujarat State Fertilizers & Chemicals Limited ("**Proposed Allottees**"), subject to the approval of shareholders, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") read with other applicable regulations, if any, each as amended, subject to the requisite statutory and regulatory approvals, if any.



Regd. Office & Vadodara Plant:  
P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA  
Phone: EPABX (0265) 2232768 Fax: 2230029  
Email: [cs@gipcl.com](mailto:cs@gipcl.com)



Website: [www.gipcl.com](http://www.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](mailto:genslpp@gipcl.com)



## GUJARAT INDUSTRIES POWER COMPANY LTD.

3. The Postal Ballot Notice and the cut-off date on 07<sup>th</sup> February 2025 for the purpose of dispatch of Postal Ballot Notice and reckoning of E-Voting Rights.

The requisite details as required in terms of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read along with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated **November 11, 2024** are provided at **Annexure A**.

The Board Meeting was commenced at 12:00 noon and concluded at 02:45 p.m.

A copy of this disclosure is being uploaded on the website of the Company at [www.gipcl.com](http://www.gipcl.com)

We request you to kindly take note of the above intimation on your record and disseminate.

Thanking you,

**Yours faithfully,**

**For Gujarat Industries Power Company Limited**

  
CS Shalin Patel

Company Secretary and Compliance Officer

Encl.: as above







# GUJARAT INDUSTRIES POWER COMPANY LTD.

## Annexure – A

Disclosure of Event and Information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI circular **SEBI/HO/CFD/PoD2/CIR/P/0155** dated **November 11, 2024**:

S. NO.	PARTICULARS	DETAILS
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Preferential Issue of Equity Shares in accordance with the SEBI (ICDR) Regulations, 2018 read with the Companies Act, 2013 and rules made there under.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<b>39,64,756</b> (Thirty-Nine Lakh Sixty-Four Thousand Seven Hundred and Fifty-Six) Equity Shares of Face value of Rs. 10/- each at a price of <b>Rs. 227.00/-</b> (Rupees Rupees Two Hundred Twenty-Seven only ) payable for cash aggregating to <b>Rs. 89,99,99,612/-</b> (Rupees Eighty-Nine Crore Ninety Nine Lakh Ninety Nine Thousand Six Hundred Twelve only)
4.	Issue price	Rs. 227.00/- per Equity Share (including a premium of Rs. 217.00/- per Equity Share).  The price at which the Equity Shares shall be issued to the Proposed Allottees shall not be lower than the floor price
5.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
	Names of the Proposed Allottees	1. Gujarat Alkalies and Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited
	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Annexure - I
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
6.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable



**Annexure I**

Sr. No.	Name of Proposed Allottees	Category	Pre-Preferential shareholding		No of Shares to be allotted pursuant to Preferential Issue	Post Preferential shareholding*	
			No of Equity Shares	% of Holding		No of Equity Shares	% of Holding
1	Gujarat Alkalies and Chemicals Limited	Promoter	2,30,88,980	15.27	19,82,378	2,50,71,358	16.15
2	Gujarat State Fertilizers & Chemicals Limited	Promoter	2,23,62,784	14.79	19,82,378	2,43,45,162	15.68

*\*The post issue percentage of shareholding has been calculated assuming preferential allotment of equity shares of the Company as stated in the table above.*



**Annexure I**

Sr. No.	Name of Proposed Allottees	Category	Pre-Preferential shareholding		No of Shares to be allotted pursuant to Preferential Issue	Post Preferential shareholding*	
			No of Equity Shares	% of Holding		No of Equity Shares	% of Holding
1	Gujarat Alkalies and Chemicals Limited	Promoter	2,30,88,980	15.27	19,82,378	2,50,71,358	16.15
2	Gujarat State Fertilizers & Chemicals Limited	Promoter	2,23,62,784	14.79	19,82,378	2,43,45,162	15.68

*\*The post issue percentage of shareholding has been calculated assuming preferential allotment of equity shares of the Company as stated in the table above.*



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 31<sup>st</sup> December, 2024 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 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



Preen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 11<sup>th</sup> February, 2025

UDIN: 25125011BMGYMG3288



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](http://www.cnkindia.com)

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



**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 2024**

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
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	<b>Income from Operations</b>						
I	Revenue from Operation	32,198.88	27,606.17	35,355.81	91,801.16	97,594.45	1,34,863.80
II	Other Income	1,477.00	1,746.91	1,551.10	5,340.71	5,944.74	7,639.79
III	<b>Total Income (I+II)</b>	<b>33,675.88</b>	<b>29,353.08</b>	<b>36,906.91</b>	<b>97,141.87</b>	<b>1,03,539.19</b>	<b>1,42,503.59</b>
	<b>Expenses</b>						
IV	Cost of material consumed	14,646.97	11,400.79	17,539.84	38,964.34	45,146.51	61,923.99
	Generation Expenses	4,526.12	4,790.76	3,336.17	12,682.44	12,381.83	16,102.10
	Employee benefits expenses	2,991.85	2,404.76	3,570.54	8,610.92	10,407.15	14,095.50
	Finance costs	785.67	816.61	899.97	2,485.68	2,853.79	3,720.28
	Depreciation and amortization	4,300.22	4,275.18	4,234.33	12,797.07	12,595.24	16,788.46
	Other Expenses	1,089.06	878.50	1,454.39	2,858.34	3,418.20	4,621.57
	<b>Total Expenses</b>	<b>28,339.89</b>	<b>24,566.60</b>	<b>31,035.24</b>	<b>78,398.79</b>	<b>86,802.72</b>	<b>1,17,251.90</b>
V	<b>Profit before tax (III-IV)</b>	<b>5,335.99</b>	<b>4,786.48</b>	<b>5,871.67</b>	<b>18,743.08</b>	<b>16,736.47</b>	<b>25,251.69</b>
VI	Tax Expenses						
	Current Tax	893.36	816.29	978.88	3,165.29	2,838.28	4,263.97
	Deferred Tax	522.56	497.88	231.15	1,407.26	664.77	1,136.65
VII	<b>Profit for the period/year (V-VI)</b>	<b>3,920.07</b>	<b>3,472.31</b>	<b>4,661.64</b>	<b>14,170.53</b>	<b>13,233.42</b>	<b>19,851.07</b>
VIII	<b>Other Comprehensive Income</b>						
	Remeasurement of Defined Benefit Obligations	(207.34)	(124.94)	(268.69)	(622.02)	(806.07)	(1,158.97)
	Equity instruments through OCI	(1,524.67)	638.79	689.54	622.34	2,081.74	1,769.98
	(i) Items that will not be reclassified to profit or loss	(1,732.01)	513.85	420.85	0.32	1,275.67	611.01
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	224.47	(22.51)	67.00	245.75	284.55	331.37
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(1,507.54)</b>	<b>491.34</b>	<b>487.85</b>	<b>246.07</b>	<b>1,560.22</b>	<b>942.38</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>2,412.53</b>	<b>3,963.65</b>	<b>5,149.49</b>	<b>14,416.60</b>	<b>14,793.64</b>	<b>20,793.45</b>
X	<b>Equity</b>						15,125.12
	a) Equity Share Capital (Face Value of Rs.10/- each)						3,15,426.11
	b) Other Equity						
XI	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>						
	a) Basic (Rs.)	2.59	2.30	3.08	9.37	8.75	13.12
	b) Diluted (Rs.)	2.59	2.30	3.08	9.37	8.75	13.12



**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 10<sup>th</sup> February 2025 and subsequently approved by the Board of Directors in its meeting held on 11<sup>th</sup> February 2025.
2. Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 2024 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 31<sup>st</sup> December 2024.
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 black ink, appearing to read "Vasudeva".

**[Vatsala Vasudeva]  
Managing Director**

A small handwritten signature in black ink.

**Place: Gandhinagar  
Date : 11<sup>th</sup> February 2025**