



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

SE/Reg. 30/BMOutcomeUFR/2026

Date: 12th February, 2026

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.
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Scrip Code: 517300

Scrip Symbol: GIPCL.

Ref.: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 (LODR).

Sub.: Outcome of 338th Meeting of the Board of Directors: Standalone Unaudited Financial Result for the Third Quarter & Nine Months of F.Y. 2025-26 ended on 31/12/2025.

Dear Sir / Madam,

This is to inform that, the Board of Directors of the Company, has at its Meeting held today i.e. on 12th February, 2026, inter alia, approved the Standalone Unaudited Financial Results (UFR) for the Third Quarter (Q3) & Nine Months of F.Y. 2025-26 ended on 31st December, 2025, 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 2025-26 ended on 31st December, 2025; and
- ii. Limited Review Report dated 12th February, 2026 issued by the Statutory Auditors of the Company M/s. K C Mehta & Co. LLP, Vadodara thereon.

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

The Board Meeting was commenced at 12:30 p.m. and concluded at 03:45 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



Website: 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: gslpp@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 2025

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	Rs. in Lakhs
					31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
I	Income from Operations						
II	Revenue from Operation	36,994.33	32,139.53	32,198.88	1,06,286.17	91,801.16	1,25,625.72
III	Other Income	1,258.86	2,090.79	1,477.00	5,278.74	5,340.71	6,882.62
	Total Income (I+II)	38,253.19	34,230.32	33,675.88	1,11,564.91	97,141.87	1,32,508.34
IV	Expenses						
	Cost of material consumed	16,736.59	12,083.21	14,646.97	47,109.06	38,964.34	53,052.65
	Generation Expenses	3,873.97	5,468.23	4,526.12	12,989.94	12,682.44	16,092.91
	Employee benefits expenses	3,066.97	2,720.06	2,991.85	8,670.52	8,610.92	11,836.54
	Finance costs	3,614.17	1,818.40	785.67	6,123.04	2,485.68	3,193.47
	Depreciation and amortization	7,756.94	6,421.79	4,300.22	18,752.49	12,797.07	17,008.02
	Other Expenses	1,083.42	1,092.07	1,089.06	3,239.72	2,858.34	4,030.23
	Total Expenses	36,132.06	29,603.76	28,339.89	96,884.77	78,398.79	1,05,213.82
V	Profit before tax (III-IV)	2,121.13	4,626.56	5,335.99	14,680.14	18,743.08	27,294.52
VI	Tax Expenses						
	Current Tax	370.93	669.03	893.36	2,565.91	3,165.29	4,698.20
	Deferred Tax	2,070.41	1,827.96	522.56	4,558.24	1,407.26	1,452.91
VII	Profit for the period/year (V-VI)	(320.21)	2,129.57	3,920.07	7,555.99	14,170.53	21,143.41
VIII	Other Comprehensive Income						
	Remeasurement of Defined Benefit Obligations	1.48	102.94	(207.34)	4.44	(622.02)	(399.86)
	Equity instruments through OCI	(570.19)	(823.86)	(1,524.67)	(824.93)	622.34	(2,148.24)
	(i) Items that will not be reclassified to profit or loss	(568.71)	(720.92)	(1,732.01)	(820.49)	0.32	(2,548.10)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	11.70	(1.68)	224.47	(42.37)	245.75	216.14
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(557.01)	(722.60)	(1,507.54)	(862.86)	246.07	(2,331.96)
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	(877.22)	1,406.97	2,412.53	6,693.13	14,416.60	18,811.45
X	Equity						
	a) Equity Share Capital (Face Value of Rs.10/- each)						15,521.60
	b) Other Equity						3,36,858.72
XI	Earnings per equity share of Rs. 10/- each: (not annualised)						
	a) Basic (Rs.)	(0.21)	1.37	2.59	4.87	9.37	13.97
	b) Diluted (Rs.)	(0.21)	1.37	2.59	4.87	9.37	13.97

Firm Regn. No.
106237W/W100829

CHARTERED ACCOUNTANTS

GUJARAT INDUSTRIES POWER CO. LTD
P.O. RANOLI 391350 VADODARA

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 11th February 2026 and subsequently approved by the Board of Directors in its meeting held on 12th February 2026.
2. Limited Review of the Unaudited Financial Results for the quarter and nine months ended on 31st December 2025 has been carried out by the Statutory Auditors.
3. The Government of India has notified the implementation of four new Labour Codes, effective from 21st November 2025, by consolidating and rationalizing 29 existing labour laws. Although the amount assessed by the Company based on the information available, is not material, the Company has made a provision due to impact of the new Labour Codes. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any and would provide appropriate accounting effect basis of such development as needed.
4. The Company has only one reportable business segment namely "Power Generation".
5. The Company has no subsidiary/associate/joint venture company(ies), as on 31st December 2025.
6. Figures of the previous period/year have been re-grouped /re-arranged wherever necessary.
7. The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

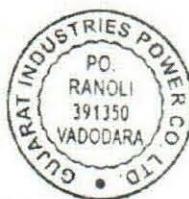


Place: Gandhinagar

Date : 12th February 2026

For Gujarat Industries Power Company Limited

[Vatsala Vasudeva]
Managing Director



**Independent Auditor's Review Report on the Interim Unaudited Financial Results of the Company
pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations
and Disclosure Requirements) Regulations, 2015, as amended**

To,
The Board of Directors
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 and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

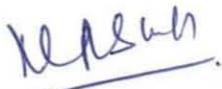


5. Other matters

- a) The comparative unaudited financial figures of the Company for the corresponding quarter and nine months ended December 31, 2024 prepared in accordance with Ind AS included in this Statement are based on previously issued unaudited financial results that were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their review report dated February 11, 2025.
- b) The audited financial results for the year ended March 31, 2025 included in these financial results are based on the previously issued financial results of the Company prepared in accordance with the Ind AS prescribed under Section 133 of Companies Act, 2013. These audited financial results were audited by the predecessor auditor, whose audit report dated May 22, 2025 expressed an unmodified opinion on those financial results.
- c) The financial results of the Company for the three months ended June 30, 2025 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

Our conclusion on the Statement is not modified in respect of the above matters.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829


Neela R. Shah

Partner

Membership No. 045027

UDIN: 26045027H1H1MF8585

Place: Vadodara

Date: February 12, 2026

