41ST ANNUAL REPORT | 2025-2026

600 MW SOLAR PLANT, KHAVDA


75 MW SOLAR PLANT, VASTAN


LIGNITE MINE, VALIA


500 MW THERMAL PLANT, SURAT


50.40 MW WIND PLANT, KUCHHDI

GUJARAT INDUSTRIES POWER CO. LTD.

GUJARAT INDUSTRIES POWER COMPANY LIMITED

Awards

F.Y. 2025-26

Fly Ash Utilization
Award - 2026

Best-in-Class Efficiency
Award - 2026

Best O & M Practices
Award - 2026

Excellent Energy Efficient
IPP Lignite Plant of the Year - 2026

Excellent Energy Efficient
PLF Plant of the year - 2026

National Power-Gen Water
Management Award - 2026

GEEF Global Environment
Award - 2026

Environment Excellence
Award-2025

Thermal Transition
Award - 2025

FORTY FIRST (41ST) ANNUAL GENERAL MEETING
GUJARAT INDUSTRIES POWER COMPANY LIMITED

DAY & DATE	:	**SATURDAY, 19TH SEPTEMBER, 2026**
TIME	:	**11:30 A.M.** **Through Video Conferencing or Other Audio Visual Means**
PLACE	:	**REGISTERED OFFICE:** **P.O.: Ranoli - 391 350, Dist.: Vadodara, Gujarat, India.**

Registered Office & Works:
P.O.: Ranoli - 391 350,
Dist.: Vadodara, Gujarat, India.
(Tel.) (0265) 2232768, (Fax) (0265) 2230029.
Email : investors@gipcl.com
Website : www.gipcl.com
CIN:L99999GJ1985PLC007868

Surat Lignite Power Plant:
At & Post: Nani Naroli, Taluka: Mangrol,
Dist.: Surat – 394 110, Gujarat, India.
(Tel.) (02629) 261063 to 261072, (Fax) (02629) 261080.
Email: genslpp@gipcl.com

Bhuj Office:
Pramukh House, 1st Floor,
Plot No. 1, RS No. 114/2, Brahmand Villa, Nr. Hill Garden,
Airport Ring Road, Bhuj-370 001.

Registrar & Transfer Agent (RTA):
MUFG Intime India Private Limited
Geetakunj 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390 015.
(Tel.) (0265) 3566 768
Email – investor.helpdesk@in.mpms.mufg.com

Bankers:
Central Bank of India
State Bank of India
Bank of Baroda
Kotak Mahindra Bank Limited
Karur Vysya Bank Limited
Axis Bank Limited

Statutory Auditors:
M/s. K C Mehta & Co. LLP,
Chartered Accountants, Vadodara.
(FRN: 106237W/ W-100829)

Cost Auditors:
M/s. Dalwadi & Associates
Cost Accountants, Vadodara.
(FRN: 000338)

Secretarial Auditors:
M/s. TNT & Associates,
Practicing Company Secretary, Vadodara.
(FRN: P2018GJ069800)

Board of Directors (as on 11/08/2026):

Dr. Jayanti S. Ravi, IAS	Chairperson
Smt. Shalini Agarwal, IAS	Director (from 22/04/2026)
Shri Jenu Devan, IAS	Director (from 17/03/2026)
Shri Kanyo Sadhuram Badlani	Director
Shri Sanjay S. Bhatt	Director (from 12/02/2026)
Shri N N Misra	Director
Shri Prabhat Singh	Director
Shri Nitin Chandrashanker Shukla	Director
Dr. Ravindrarai Dholakia	Director
Dr. Mamata Biswal	Director
Prof. Vishal Gupta	Director
Shri Susanta Kumar Roy	Director
Smt. Suchita Gupta	Director
Smt. Vatsala Vasudeva, IAS	Managing Director

Chief Financial Officer & Executive Director (Finance):

CA K K Bhatt

Company Secretary & Compliance Officer:

CS Shalin Patel

Senior Executives:

Shri N K Purohit	Executive Director (Mines)
Shri C S Jadeja	Chief General Manager (Thermal)
Shri J S Ranawat	Chief General Manager (RE)
CMA K R Mishra	Chief General Manager (Commerce & Legal)
Shri A K Vaishnav	General Manager (RE O & M)
Shri R M Paliwal	General Manager (RE Projects)
Shri B C Shah	General Manager (Materials & Contracts)
Shri H P Rao	General Manager (HR & A)
Shri S V Mani	General Manager (Commerce & Legal)

CONTENTS

ATTENTION

1. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 12th September, 2026 to Saturday, the 19th September, 2026 (both days inclusive).

2. (a) Pursuant to SEBI (Fourth Amendment) Regulations, 2018 notified on 8th June, 2018 effective from 05th December, 2018 no transfer of shares, transmission or transposition of securities, shall be processed unless the securities are held in dematerialized form with a depository and pursuant to SEBI Circulars No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166, dated 07th September, 2022 and in continuation on the cited circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236, dated 02nd December, 2022, notify that the no transfer of shares, transmission or transposition of securities, shall be processed unless the securities are held in dematerialized form with a depository with effect from March 31, 2021.

   In view of same, Shareholders are requested to get their shares dematerialized at the earliest.

   (b) Pursuant to the SEBI Circulars No. SEBI / HO / MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 and MCA General Circular No. 20/2020 dated 5th May, 2020 vide which listed companies have been directed to record the PAN of all the shareholders and Bank Account details and email ID details of registered shareholder. The shareholders who have not yet registered their email address or bank account details, are requested to register the same in respect of shares held in demat form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by visiting on the website of Company's Registrar & Transfer Agent (RTA), MUFG Intime India Private Limited (formerly known as 'Link Intime India Private Limited') at https://web.in.mpms.mufg.com/KYC/index.html and upload the documents required therein.

   (c) Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, dated 3rd November, 2021, had laid down the common and simplified norms for processing investor's services request i.e. Furnishing of PAN, KYC details and Nomination through submission of duly signed specific Investors Service Request Forms i.e. ISR-1, ISR-2, ISR- 3 & ISR-4 along with requisite documents for processing subject request.

   (d) In accordance with SEBI Circular No. SEBI/MIRSD/POD-1/P/CIR/2024/81, dated 10th June, 2024, the listed Company complies and makes it easier for existing investors on freeze their Demat Accounts; it also removes the freeze on corporate benefit payments and physical folio services; and it provides three fields that are required for updating Nomination details in the event that the "Choice of Nomination" is not submitted.

   (e) Pursuant to SEBI LODR (Fifth Amendment) Regulations, 2025 dated 18th November 2025 vide in which all the payments specified for regulation 12 of SEBI LODR has now to be made only through electronic mode. Accordingly, no physical warrants, cheques or demand drafts shall be issued towards payment of dividends, interest, redemption or repayment amounts.

   Further in accordance with the above stated SEBI Circulars, the Company had sent reminder letters to identified shareholders urging them to register their e-mail address, PAN, KYC Details, Nomination and etc. Members who have not registered their said particulars are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by submitting duly signed Investor Service Request Form ISR-1 along with supporting documents to MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com, if the shares are held in physical form. The said form is available on RTA's website i.e. https://web.in.mpms.mufg.com/KYC-downloads.html or on GIPCL's website @: https://www.gipcl.com/update_register.aspx

3. In accordance with SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January 2026, it has done away with requirement of issuance of Letter of Confirmation ("LOC") and to effect direct credit of securities in dematerialisation account of the investor for promoting ease of doing investment and ease of doing business that would simplify and streamline the process of credit of securities to investors' demat accounts pursuant to investor service requests such as issuance of duplicate securities certificates, transmission, transposition, claims from unclaimed suspense account and corporate actions, etc. and thereby contributing towards reduction in the timeline for credit of securities (from approx.. 150 days to 30 days), while also mitigating risks associated with loss or pilferage of LOC.

4. SEBI vide Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 introduces a special six-month window - from July 7, 2025 to January 6, 2026 - for investors to re-lodge physical share transfer requests that were originally submitted before April 1, 2019 but were rejected, returned, or left unattended due to deficiencies in documentation or process. This initiative aims to ease investment procedures and safeguard investor rights by allowing such transfers to be processed exclusively in dematerialized form.

TDS on Dividend:

In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company would be required to deduct Tax at Source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN to avoid deduction of tax at higher rate, in respect of shares held in demat form, with the Depository through their Depository Participant(s) and in respect of shares held in physical form, by visiting on the website of Company's RTA, MUFG at https://web.np.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html and upload the documents required therein, i.e. 15G/15H/10F/PAN Card as the case may be, if applicable.

5. The Companies Act, 2013 and the Listing Regulations requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions to be passed at General Meetings.

6. (a) Members holding shares in Physical mode are advised to address all correspondence quoting their Ledger Folio Number (LF No.) and to immediately notify their change of address, change of Bank details, Deletion / Transmission of shares, Loss of share certificate etc., if any, to the Company or its Registrar and Transfer Agent (RTA) viz. MUFG Intime India Private Limited (formerly known as 'Link Intime India Private Limited).

   (b) Members holding shares in Demat mode (i.e. electronic mode) are advised to address all correspondence in respect of Change of Address, Change of Bank Details, Deletion / Transmission of shares, to their Depository Participant (DP) by quoting their Client ID & DP ID No. The Company or its RTA cannot act on any such request received directly from the Members holding shares in Demat mode.

7. Any Member desirous of obtaining any information concerning the accounts and operations of the Company is requested to send queries to the Company at least fifteen days before the date of the Meeting.

8. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, companies are required to transfer its unpaid / unclaimed dividend after expiry of seven (7) years from the date from which they become due for payment, to the special fund called "Investors Education and Protection Fund (IEPF)". Claims will lie for the amounts so transferred with the IEPF Authority. The Members may please note that the unpaid / unclaimed dividends of past years up to FY 2017-18 have been transferred to the Central Government Account / IEPF.

Members are requested to note that the dividends for FY 2018-19 to 2024-25 shall be due for transfer to "IEPF" as follows: -

Particulars	Financial Year	Due for Transfer to Fund
24th Dividend	2018-2019	September, 2026
25th Dividend	2019-2020	December, 2027
26th Dividend	2020-2021	September, 2028
27th Dividend	2021-2022	September, 2029
28th Dividend	2022-2023	September, 2030
29th Dividend	2023-2024	September, 2031
30th Dividend	2024-2025	September, 2032

Members are requested to lodge their claims for past year(s) dividends, if any, with the Company or to its R&T Agent immediately.

The Investor's Education and Protection Fund Authority (IEPFA) & Ministry of Corporate Affairs (MCA) has via its intimation dated 16th July, 2025, requested companies to launch a 100 days Campaign - "Saksham Niveshak", to reach out to shareholders whose dividend remain unpaid/unclaimed, scheduled to run from 28th July, 2025 to 06th November, 2025.

Further the IEPF Authority, vide official communication dated 27th March, 2026, has requested initiation of the Second 100 Days Campaign – Saksham Niveshak, scheduled from 01st April, 2026 to 09th July, 2026.

The Company has actively participated in the campaign from publishing Newspaper Notices, contacting shareholders whose dividends were transferred to IEPF to submitting Action Taken Report on timely basis.

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST (41ST) ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED WILL BE HELD ON SATURDAY THE 19TH SEPTEMBER, 2026 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Kanyo Sadhuram Badlani (DIN:10237996), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Sanjay S. Bhatt (DIN:02025125), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2026-27 ENDING ON 31ST MARCH, 2027:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses subject to maximum of 10% Cost Audit Fees for FY 2026-27, payable to M/s. Dalwadi & Associates, Cost Accountant (Firm Registration No.:00338), Cost Auditors of the Company, as fixed and approved by the Board of Directors of the Company, to conduct audit of the Cost records of the Company for the Financial year ending on 31st March, 2027, be and the same is hereby ratified."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be required, proper or expedient to give effect to this resolution."

By Order of the Board
For Gujarat Industries Power Company Limited

Sd/-
(CS Shalin Patel)
Company Secretary & Compliance Officer

Date : 11/08/2026
Place : Vadodara

Registered Office:
P.O.: Ranoli – 391 350,
Dist.: Vadodara. Gujarat.
CIN – L99999GJ1985PLC007868.

NOTES:

- Relevancy of questions and the order of the Shareholders to speak at the Meeting will be decided by the Chairperson.

Voting through electronic means:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14,2021, General Circular No. 02/2022 dated May 5,2022, General Circular No. 11/2022, dated 28th December, 2022, General Circular 09/2023 dated September 25, 2023, General Circular 09/2024 dated September 19, 2024, read with General Circular 03/2025, dated September 22, 2025 and Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated January 5, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 June 15, 2022, September 28, 2020, December 31,2020, June 23,2021, December 08, 2021, May 05,2022, December 28, 2022, September 25, 2023 and General Circular 03/2025, dated September 22, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.gipcl.com/notice.aspx The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020. Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14,2021, General Circular No. 02/2022 dated May 5,2022, General Circular 10/2022, dated December 28, 2022, General Circular 09/2023 dated September 25, 2023, General Circular 09/2024 dated September 19, 2024 and General Circular 03/2025, dated September 22, 2025.
8. In continuation of this Ministry's General Circular 20/2020, dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular 03/2025, dated September 22, 2025, after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further order, in accordance with the requirements provided in paragraph 3 and paragraph 4 of the General Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period begins on **Wednesday**, the **16/09/2026** at 9:00 a.m. and end on **Friday,** the **18/09/2026** at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday,** the **11/09/2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL / NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select My Easi New (Token)Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 4886 7000 and 022-2499 7000

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN **260820009** for GIPCL on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz investors@gipcl.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC / OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at investors@gipcl.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@gipcl.com. These queries will be replied to by the Company suitably by email.
8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those Shareholders, who are attending the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. **For Physical Shareholders -** please provide duly signed Investor Service Request Form -1 (ISR-1) along with supporting necessary documents containing details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company / RTA. The said form is available on Company and RTA Official Website.

2. **For Demat Shareholders -** please update your email id & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat shareholders -** please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual Meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

Contact Details:

Company : **Gujarat Industries Power Company Limited**
Regd. Office: P.O.: Ranoli – 391 350,
District: Vadodara, Gujarat, India.
Tel. No.: 0265 – 2232768,
Fax No.: 0265 - 2230029.
E-mail ID: investors@gipcl.com

Registrar and Transfer Agent : **MUFG Intime India Private. Limited**
(Formerly known as 'Link Intime India Pvt. Ltd.')
GEETAKUNJ 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390015.
Phone: +91-265-3566 768
E-mail: investor.helpdesk@in.mpms.mufg.com

E-Voting Agency : **Central Depository Services (India) Limited**
E-mail ID : helpdesk.evoting@cdslindia.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 05

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Dalwadi and Associates, Cost Accountants (Firm Registration No.: 00338), Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand) plus applicable Taxes and reimbursement of out of pocket expenses subject to maximum 10% of Cost Audit Fees, payable to the Cost Auditors is to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 05 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2027.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 05 of the Notice.

Inspection of documents:

All documents referred to in this Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on all working days of the Company prior to the date of the Meeting.

By Order of the Board
For Gujarat Industries Power Company Limited

Sd/-
(CS Shalin Patel)
Company Secretary & Compliance Officer

Date : 11/08/2026
Place : Vadodara

Registered Office:
P.O.: Ranoli – 391 350,
Dist.: Vadodara. Gujarat.
CIN – L99999GJ1985PLC007868.

DETAILS OF DIRECTORS SEEKING APPOINTMENT, AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LODR) REGULATIONS, 2015:

Details of Directors retiring by rotation and seeking re-appointment at the AGM:

Name of Director	Shri Kanyo Sadhuram Badlani	Shri Sanjay S. Bhatt
DIN	10237996	02025125
Date of Birth	30/11/1966	10/04/1972
Date of Appointment	21/08/2024	12/02/2026
Qualifications	Bachelor of Engineering (Chemical)	- Masters in Commerce & Bachelor of Law from M S University of Vadodara - Fellow Member of Institute of Company Secretaries of India - Associate Member of Institute of Cost & Management Accountants of India - Fellow Member of Chartered Governance Institute of UK & Ireland
Nature of Expertise / Experience	Mr. K S Badlani is a Chemical Engineer of the February, 1989 batch from the Faculty of Technology & Engineering, M S University of Vadodara, who joined GSFC in March, 1989. He has experience in Operation, Energy Management, Natural Gas and Power procurement, Renewable Energy, Utilities, Environmental Control, Project Development, Pre-Commissioning and Commissioning, etc. In addition to the aforementioned roles, Shri Badlani also serves as Director of Vadodara Jal Sanchay Private Limited and Vadodara Enviro Channel Limited.	Mr. Sanjay S. Bhatt has more than 30 years of working experience with various organizations working at senior level positions. Apart from his core area as Company Secretary, he has also worked in field of Legal, Cost and Management Accounting, Management Services, Finance, Corporate Communications, CSR and HR. He has successfully negotiated and finalized various JV Agreements, Technology Supply Agreements with various foreign parties and other important business Agreements. He has worked with various well-known organizations like Torrent Group, Reliance Group and Alembic Group of Companies. Currently, he is working as Company Secretary & Executive Director (Legal, CC & CSR) with Gujarat Alkalies & Chemicals Limited, a Company promoted by Government of Gujarat for last 15 years. He heads Secretarial, Legal, Corporate Communications, and CSR Departments in GACL. He is Director of Aditya Birla Renewables SPV 4 Limited. He had also served as Director in GACL-NALCO Alkalies and Chemicals Private Limited. He is also working as Secretary of GACL Foundation Trust, a CSR arm of GACL. In his past career, he held Directorships in various group Companies of Alembic Group
Names of Listed Entities in which directorship is held	NIL	NIL
Names of Listed Entities from which resigned in the past three years	NONE	NONE

Name of Director	Shri Kanyo Sadhuram Badlani	Shri Sanjay S. Bhatt
Names of Listed Entities in which membership of Committees of the Board is held	NA	NA
No. of Shares held	NIL	NIL
No. of Board Meeting(s) attended.	05	01
Relationship with other Directors / KMP.	NONE	NONE

BOARD'S REPORT 2025-26

To

The Members,

Your Directors are pleased to present the Forty First (41st) Annual Report of your Company together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

FINANCIAL PERFORMANCE:

(₹ in Lakhs)

Particulars	**FY 2025-26**	FY 2024-25
Revenue from Operations	**1,49,112**	1,25,626
Less: Operating Expenses	**95,336**	85,013
Operating Profit	**53,776**	40,613
Add: Other Income	**9,511**	6,883
Profit Before Interest, Tax, Depreciation and Amortisation	**63,287**	47,496
Less: Finance Cost	**11,070**	3,193
Profit Before Tax, Depreciation and Amortisation	**52,217**	44,303
Less: Depreciation and Amortisation	**27,750**	17,008
Profit Before Tax	**24,467**	27,295
Less: Tax Expenses		
- Current Tax	**3,413**	4,698
- Deferred Tax		
a) Origination and reversal	**6,844**	1,453
Profit before impact of deferred tax upon transition to new tax regime	**14,210**	21,144
b) Impact of transition to new tax regime	**(26,031)**	-
Profit for the Year	**40,241**	21,144
Add: Other Comprehensive Income (net of tax)	**(2,249)**	(2,332)
Total Comprehensive Income	**37,992**	18,812
Balance in Retained Earnings at the beginning of the year	**20,669**	14,765
Balance in Retained Earnings at the end of the year	**45,042**	20,669

Dividend:

Your Directors are happy to recommend a Dividend of ₹ 4.10 (Rupees Four & Paise Ten) per share on 15,52,15,944 Equity Shares of ₹ 10/- each fully paid up, for the year ended on 31st March, 2026 (Previous year ₹ 4.09 per share). The Dividend, if approved by the Shareholders at the ensuing 41st Annual General Meeting (AGM), shall be paid to those Members, whose names appear in the Register of Members of the Company as on 11th September, 2026 in respect of Shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as Beneficial Owners as on 11th September, 2026.

OPERATIONS

SURAT LIGNITE POWER PLANT (SLPP):

Phase - I (2 x 125 MW Units 1 & 2):

During the year under review, Phase-I generated 1546.682 Million Units (MUs) with 70.62% Plant Load Factor (PLF) against the Budgeted target of 1668.766 MUs with 76.20% PLF. Plant availability was 85.96% against the Budgeted target of 83.61%. Commercial availability was 75.44% against the Budgeted target of 75.94%. Plant Availability was better than Budget. Commercial Availability was better than Normative Commercial Availability of 75%. The main reason for lower Generation/ PLF with respect to Budget was increase in Grid restriction/ Backing down by SLDC. Unit-2 planned outage was taken from 28/07/2025 to 29/08/2025 for Overhauling. Unit - 1 Planned Outage was taken from 06/11/2025 to 24/11/2025 to carry out planned maintenance works.

The overall Plant Performance is better in comparison to the previous year corresponding period.

Phase - I Commercial Availability (75.44%) was highest in last 7 years i.e. after FY 2018-19. Phase - I Plant Availability (85.96%) was highest in last 10 years i.e. after FY 2015-16. Phase - I Forced Outage (7.09%) was lowest in last 10 years i.e. after FY 2015-16. Phase - I System Partial Loading (8.97%) was lowest in last 7 years i.e. after FY 2018-19. Phase-I Auxiliary Power Consumption (12.76%) was lowest in last 7 years i.e. after FY 2018-19. Unit - 1 Forced Outage (6.91%) was lowest in last 4 years i.e. after FY 2021-22. Unit-2 Forced Outage (7.27%) was lowest in last 7 years i.e. after FY 2018-19. Unit - 2 System Partial Loading (8.46%) was lowest in last 7 years i.e. after FY 2018-19.

Phase - II (2 x 125 MW Units 3 & 4):

During the year under review, Phase-II generated 1638.914 MUs with 74.84% PLF against the Budgeted target of 1727.084 MUs with 78.86% PLF. Plant availability was 87.19% against the Budgeted target of 86.40%. Commercial availability was 82.01% against the Budgeted target of 80.07%. The overall Plant Performance was better than the Budget. Generation/ PLF was lower w.r.t. Budget due to increase in Grid restriction/ Backing down by SLDC. Unit-3 Planned Outage was taken from 20/06/2025 to 23/07/2025 for Overhauling.

The overall Plant Performance is better in comparison to the previous year corresponding period.

Phase-II Commercial Availability (82.01%) was highest in last 6 years. Phase - II Plant Availability (87.19%) was highest in last 6 years i.e. after FY 2019-20. Phase - II Forced Outage (8.31%) was lowest in last 4 years i.e. after FY 2021-22. Unit - 3 achieved lowest ever Forced Outage (4.03%) since commissioning.

SLPP Station (Phase-I and Phase-II combined) Generation (3185.596 MUs) was highest in last 6 years i.e. after FY 2019-20.

Constant endeavors are being made to improve the overall performance of the Units, including technology improvement and modifications. The required maintenance program for the upkeep of the Units was undertaken during the year under review.

MINING:

During the year under review, Valia Lignite Mine has recorded the lignite production of 28.06 Lakh Te as against 29.75 Lakh Te during the preceding year and Vastan Lignite Mine has recorded the lignite production of 2.26 Lakh Te as against 4.41 Lakh Te during the preceding year.

Most of the requirement of lignite was met from our captive Vastan Lignite Mine and Valia Lignite Mine. To meet the demand of all the four units for operations during monsoon, the Lignite Stock of 12.08 Lakh Te was created on 30/06/2025 as against the previous year's stock of 11.72 Lakh Te on 30/06/2024.

- **Re-Handling of External Overburden Dump and Backfilling at North Pit of Vastan Lignite Mine:**

  Work for the Re-Handling of External Overburden Dump and Backfilling at North Pit of Vastan Lignite Mine has been awarded and started.

  By Re-Handling of External Overburden Dump and Backfilling at North Pit of Vastan Lignite Mine, we will be able to get about 218.00 Ha area (reclaimed area and space available at external dump area) for the installation of Solar Power Plant.

- **Limestone Lease Allocation:**

  To meet the limestone requirement for the balance and extended life of the 500 MW Power Plant, a limestone block admeasuring 75.78.45 Ha, adjacent to the existing Vastan Limestone Mine has been notified by the Ministry of Mines, New Delhi and subsequently reserved by the Government of Gujarat for grant of a limestone mining lease to GIPCL.

  Accordingly, the Industries & Mines Department, Government of Gujarat has issued the Letter of Intent (LOI) for the limestone mining lease on 11/07/2025. This development ensures long-term availability of limestone for the power plant and supports sustained operations of the Company.

- **Achieved Zero Accident Level:**

  Due to its hazardous nature, mining has been and continues to be an industry where the concern for miners' safety is of great importance. Your Company has achieved "Zero Accident Level" during the FY 2025-26 by maintaining and meeting the highest standards of safety norms in its mines.

112.4 MW WIND POWER PROJECTS:

The Company has total installed and commissioned capacity of 112.4 MW of Wind Power Projects at different sites / locations across State of Gujarat.

During the year under review, the 112.4 MW Wind farms have generated 189.62 MUs at a Capacity Utilization Factor (CUF) of 19.62% as against budgeted generation of 209.07 MUs at a CUF of 21.23%.

Generation from Wind farms is lower than the budget mainly due to comparatively lower wind speed across sites, breakdown of generators at 15 MW Kotdapitha wind farm and generation restriction at 26 MW Rojmal wind farm due to fire in one of the power transformers at Pooling Station in the month of January. Moreover, some generation was affected due to power curtailment by State Load Dispatch Center (SLDC). However, the annual generation is significantly improved by 11.2% compared to previous year.

937 MW SOLAR POWER PROJECTS:

The Company had total installed and commissioned capacity of 262 MW of Solar Power Projects at different sites / locations across State of Gujarat in the beginning of FY 2025-26.

During the year under review, 262 MW Solar Power Projects generated 491.25 MUs at a CUF of 21.40% against the budgeted generation of 540.49 MUs at a CUF of 23.55%.

Generation is lower than budget and corresponding period of the previous year mainly due to unprecedented rain and flooding at Raghanesda and Charanka Solar Power Plant sites in the month of September, 2025. The plants suffered damage due to flood and generation as impacted during Q2 & Q4 of the Financial year. The plants were gradually restored in phase manner by December, 2025

Moreover, there was loss of generation on account of grid curtailment during the year

Newly Commissioned Solar Projects during the Year

The Company added 600 MW Solar Plant Capacity at Khavda RE Park in phased manner in the period June, 2025 to December, 2025. The 600 MW Project generated 468.81 MUS during Financial year with CUF of 19.89%

The Company also commissioned a 75 MW group captive Solar Plant at Vastan, South Gujarat. The 75 MW Vastan Solar Plant generated 116.86 MUS with CUF of 21.50% during the year.

VADODARA GAS BASED STATIONS:

The 145 and 165 MW Gas based Stations are in-operative since 2020-21. The Stations had to cease operations due to an exorbitant increase in natural gas price. Currently there is no power off-take agreement in place.

SAFETY PERFORMANCE:

The health and safety of all the employees is a prime concern of the Company. Your Directors are happy to inform that your Company is making sincere and committed efforts to maintain the safety of Plant equipment and creating a safe and healthy work environment for the employees. The Company has been spending adequate amount commensurate with its requirement on the health and safety related activities. Constant efforts are made to maintain accident free operations at all the locations.

Your Directors are glad to inform that the Company has successfully completed accident free operations for the entire year under review i.e. FY 2025-26.

Safety Audit is conducted through external competent agency to ensure zero accident and cover all employees and contract workmen for safety related training.

ENVIRONMENTAL PROTECTION:

The Company recognizes Environment Management as an integral function of its operations. Towards this, your Company has adopted appropriate technology for control of pollutants at source.

- **Vadodara Plant:**

  Disposal of e-waste generated has been arranged through Central Pollution Control Board (CPCB) registered Vendors.

- **Surat Lignite Power Plant (SLPP):**

  During the year under review, your Company replaced internals of total two (2) fields of Electrostatic Precipitator (ESP) and revived 1 no. dummy ESP fields along with repair/ replacement/ strengthening of ESP casing/ structure at total expenditure of approx. ₹ 06.23 Crores to reduce Suspended Particulate Matter (SPM) emission through stack / chimney to meet new Environmental norms of Ministry of Environment, Forest & Climate Change (MoEF & CC), Govt. of India.

  Your Company has generated green campus/ environment for better green coverage.

GROWTH PLANS:

2375 MW KHAVDA RENEWABLE ENERGY (RE) PARK:

Your Directors are pleased to inform that the Company has been allotted land by Government of Gujarat (GoG) in the Great Rann of Kutch near Khavda for development of a 2375 MW Renewable Energy (RE) Park. The said RE Park forms part of the prestigious 30 GW Renewable Energy Park being developed near the International Border in the Great Rann of Kutch, envisaged as one of the world's largest renewable energy development initiatives.

The Ministry of New and Renewable Energy (MNRE), Government of India, has approved the 2375 MW RE Park under the Ultra Mega Renewable Energy Power Project (UMREPP) Scheme – Mode 8, thereby enabling the project to avail the benefits of Central Financial Assistance (CFA).

Your Directors further inform that major work orders for development of critical RE Park infrastructure, including Pooling Substations (PSS), internal roads, drainage systems and associated infrastructure facilities have been awarded and substantial progress has been achieved at site.

The dedicated 400 kV Transmission Line from Pooling Substation-1 (PSS - 1) up to KPS-II Substation has been successfully completed and charged on 30th April, 2025. Further, PSS-1 has been successfully energized and is fully available for evacuation of the entire designated power capacity of 1200MW.

The Company has also successfully completed the construction of internal roads, drainage networks and pond development works within the RE Park area, thereby establishing critical infrastructure required for seamless project execution and future operations.

Construction activities for the 1200 MW Pooling Substation-2 (PSS-2) are presently at an advanced stage and are being executed in synchronization with the readiness of PSS - 2 to KPS-2 transmission line and the terminating bay at KPS-II CTUIL Substation for grid integration and power evacuation.

The Company is progressing with the development of the RE Park in a phased and systematic manner, and the entire RE Park capacity is expected to be fully developed and operational by December, 2026.

500 MW SOLAR PROJECT AT KHAVDA

Your Directors are pleased to inform that the Company has executed a Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) in October, 2023 for development of the 500 MW Solar PV Project at the Khavda RE Park. The said PPA has subsequently been approved by the Gujarat Electricity Regulatory Commission (GERC) vide its Order dated 25/09/2024. This 500MW Solar Power Plant is partly ready for commissioning and awaiting readiness of CTUIL for charging and power evacuation. Full commissioning is expected by November, 2026.

750 MW THERMAL PROJECT

GIPCL has been entrusted by the Government of Gujarat to set up a 750 MW Lignite based Thermal Power Project in July, 2025 to improve grid stability and meet the growing power demand of the South Gujarat region. GUVNL has also given in-principle approval for 25-year PPA in month of August, 2025. Lignite for the Power Plant will be supplied by GMDC from their Valia Mine (E, F, G) Blocks.

Land for the Power Project is in possession at Village: Vastan, Taluka: Mangrol, Dist: Surat. Project Management and Environment Consultants have been appointed and major site enabling activities have been completed. EPC tender for the 750 MW has been floated on 17/06/2026.

GIPCL - SLPP PHASE - I UNITS (2X125 MW; UNIT-1&2): RENOVATION, MODERNIZATION (R&M) AND LIFE EXTENSION (LE)

GIPCL Surat Lignite Power Plant (SLPP) Phase-I Units (Unit-1 & 2, 2x125 MW) were commissioned in year 1999 and are in commercial operation since 15/02/2000. The Units have completed more than 26 years of operation. Because of ageing of Units and deterioration in Lignite quality vis-à-vis design value, there is increase in System Partial Loading. Renovation & Modernization (R&M) is necessary to reduce System Partial Loading, Forced Outages, improve Reliability and Availability of the Units and extend Life.

Detailed Project Report (DPR) was finalized in February, 2024 and GUVNL has given approval in May, 2025 for the DPR and Techno-Commercial Proposal involving life extension of 10 years. Project Management Consultant has been appointed for R&M and LE activities.

Order has been placed on BHEL in month of April-2026 for the identified R&M activities. Based on BHEL delivery schedule, Renovation and Modernization (R&M) implementation is planned in FY 2028-29 (first unit) and FY 2029-30 (second unit).

ENERGY STORAGE

The 165 MW Station-II is being re-purposed as a Long Duration Battery Energy Storage System (BESS) using Vanadium Redox Flow Battery Technology for the first time on grid scale in the country.

The assets of Gas Power Plant shall be refurbished and utilized to optimize BESS cost and implementation timeline. GUVNL has given in-principle approval for the establishment of Pilot 20MW / 120MWH VRFB facility under Section-62 of the Electricity Act, 2003. EPC tender process is underway.

Accreditation for Integrated Management System (IMS) under ISO certifications:

Your Directors are pleased to inform that your Company has been successfully Recertified for Integrated Management System (IMS) with Renewal of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & ISO 50001:2018 certifications for further period of three (3) years, on the basis of audit result / findings done in the year 2025 and commitment from Top Management.

Awards and Accolades:

Your Directors are pleased to inform that during the year under review, the Company has received following Awards:

- GIPCL-SLPP received "Environment Excellence Award-2025" under "IPP below 500 MW-Lignite" category during 9th annual Environment Excellence Award-2025 program organized by Mission Energy Foundation on 12th June, 2025.
- GIPCL-SLPP received "Thermal Transition Award-2025" under "Best Overall Decarbonization Initiative - Medium (100-500 MW)" category during "Thermal Energy Decarbonization (TED) India - 2025" Conference and Awards program organized by Mission Energy Foundation on 26th September, 2025.
- GIPCL-SLPP received "National Power-Gen Water Management Award-2026" from Council of Enviro Excellence (CEE) on 02nd February, 2026.
- GIPCL-SLPP received "The GEEF Global Environment Award-2026" for outstanding achievements in Environment Management in Power Generation Sector under "Diamond" category, during "Global Clean Energy Summit 2026" program organized by Global Energy & Environment Foundation (GEEF) on 06th February, 2026.
- GIPCL - SLPP awarded Winner of "National Fly Ash Utilization Award-2026" for Fly Ash Utilization in Thermal Power Stations in "Overall Champion - Fly Ash Management Excellence IPP 500-1500 MW" category, at 15th Fly Ash Utilization Conference - Expo - Awards - 2026, Organized by Mission Energy Foundation, supported By Ministry of Coal, Ministry of Power, Ministry of Road Transport and Highways and Ministry of Environment & Forest on 28th February, 2026.
- GIPCL-SLPP received "Best-in-Class Efficiency Award" under "Lignite Unit (above 250 MW)" Category, during National Efficiency Awards program organized by Mission Energy foundation on 13th March, 2026.
- GIPCL-SLPP received "Best O&M Practices Award" under "Lignite-Based Power Units" Category, during National Efficiency Awards program organized by Mission Energy foundation on 13th March, 2026.
- GIPCL-SLPP received "Excellent Energy Efficient IPP Lignite Plant of the Year Award", during 5th National Power-Gen Energy Efficiency Awards-2026 program organized by Council of Enviro Excellence (CEE) on 23rd March, 2026.
- GIPCL-SLPP received "Excellent Energy Efficient Plant Load Factor (PLF) Plant of the Year Award", during 5th National Power-Gen Energy Efficiency Awards-2026 program organized by Council of Enviro Excellence (CEE) on 23rd March, 2026.

- In recognition of exemplary compliance and performance in areas such as safety, environmental management, rehabilitation of project-affected families, and welfare of workers, the Ministry has instituted a Star Rating system for all Coal and Lignite Mines across India.
- This system aims to identify and reward the best-performing mines that demonstrate outstanding adherence to regulatory norms and sustainable mining practices.
- Vastan Limestone Mine achieved the highest recognition (5 Star Rating) for outstanding performance for performance year 2023-24 on dated 10th May, 2025.
- Vastan Lignite Mine and Valia Lignite Mine were each awarded a 4 Star Rating for performance year 2023-24 on dated 7th May, 2025, reflecting strong compliance and performance in key evaluation areas.

Subsidiary:

The Company has no Subsidiary as at the end of the year under review.

Public Deposits:

During the year 2025-26, your Company has not accepted / renewed any Fixed Deposit. As on the date of this Report, there is no Deposit either unpaid / unclaimed or due for transfer to Investors' Education and Protection Fund (IEPF).

Particulars of Loans, Guarantees or Investments:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

Listing Regulations Compliance:

Equity Shares of your Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and their Listing Fees for the FY 2025-26 have been paid.

During the year, the Company has complied with the provisions of the SEBI Listing Regulation, 2015.

Insurance:

The properties and the insurable interest of the Company are adequately insured. The Company has also taken necessary insurance cover as required under the Public Liability Insurance Act, 1991.

Corporate Social Responsibility (CSR) Initiatives:

As a part of its CSR initiatives, the Company has undertaken projects in the areas of Health, Education, Livelihood, Development of Village Infrastructure, etc. These projects are in accordance with Schedule VII to the Companies Act, 2013.

A Report on CSR activities is annexed to this Report as **Annexure 'A'**.

Energy Conservation and Technology Absorption:

The measures taken by your Company towards Energy Conservation and Technology Absorption are given in the **Annexure 'C'** to this Report. These measures have resulted in saving at SLPP of about 16.73 Million Units (MUs) Electrical Energy and 0.81 Lakh Tonnes Lignite aggregating to total saving of around ₹ 17.32 Crores.

Related Party Transactions:

Pursuant to Regulation 23(4) of the SEBI (LODR) Regulation Amendments, 2021, the Company has taken prior approval from its Members of the Company through Postal Ballot dated 14/03/2025 for the approval of Material Related Party Transactions with Promoters i.e. GUVNL, GACL and GSFC, however, no transactions are in conflict with the Company's overall interest and also said transactions are in ordinary course of business and at arm's length basis.

All related party transactions are placed before the Audit Committee and / or to the Board for approval / noting as the case may be. Omnibus approval of the Audit Committee has been obtained for transactions which are of repetitive nature.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 'D'** and forms part of this Report.

The Policy on Related Party Transactions (RPTs) is uploaded and can be accessed on the website of the Company www.gipcl.com.

None of the Directors has pecuniary relationships or transactions vis-à-vis the Company.

Vigil Mechanism or Whistle Blower Policy:

The Company has a Vigil Policy / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The said Policy is explained in the Corporate Governance Report and also posted on the website of the Company www.gipcl.com.

Directors' Responsibility Statement:

The Board of Directors of the Company confirms:

a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;

b. that the selected accounting policies were applied consistently and the Directors made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Annual Accounts have been prepared on a going concern basis;

e. internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis:

A Report on Management Discussion and Analysis dealing with Business Operations and Performance, Expansion Project, Opportunities and Risks / Concerns, Safety and Environment, Human Resource Development, Corporate Social Responsibility, Controls and Audit Systems, etc. is annexed forming part of this Report.

Corporate Governance:

A detailed Report on Corporate Governance along with Certificate issued by M/s. TNT & Associates., Practicing Company Secretaries, Vadodara (FRM NO. P2018GJ069800) is annexed forming part of this Report.

Business Responsibility & Sustainability Report (BRSR):

A detailed Report on Business Responsibility & Sustainability Report (BRSR), as applicable to your Company for the Financial Year ended on 31st March, 2026, under regulation 34(2)(f) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed forming part of this Report.

Risk Management:

Pursuant to the applicable provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Second Amendment), 2021, effective from 5th May, 2021, the Company is required to frame Risk Management Policy and constitute a Risk Management Committee of Directors.

However, the Board of Directors of the Company has been reviewing the Report on Risk Management and Risk Minimization on quarterly basis much before the mandatory applicability of provisions of said Regulation of (Listing Obligations and Disclosure Requirements) Regulations (Second Amendment), 2021 became effective.

The Company has constituted an Internal Risk Management Committee consisting of Senior Officials of the Company which has well laid down system and procedure of regular monitoring of various kinds of risks that are inherent to the nature of its business and operations. The Internal Risk Management Committee submits its Report to the Risk Management Committee of Directors and regular reporting on quarterly basis is done to the Board of Directors on Risk assessment and steps taken to mitigate/minimize the same.

Internal Financial Controls:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to section 134(5)(e) of the Companies Act, 2013. For the FY 2025-26, the Board is of the opinion that the Company has in all material respects a sound Internal Financial Control System in place, commensurate with the size, scale and complexity of its business operations and the said Internal Financial Control System is operating effectively. The Company has, in place, a process to continuously monitor the same and identify gaps, if any, and implement new and / or improved Internal Controls whenever the effect of such gaps would have a material effect on the Company's operations.

Credit Rating:

M/s. CARE Ratings Limited has awarded / reaffirmed i) "CARE AA-; Stable" rating in respect of Long-term Bank facilities of ₹ 4,892.01 crores, ii) "CARE AA-; Stable / CARE A1+" rating in respect of Long Term / Short Term Bank Facilities of ₹ 668.70 crores and iii) "CARE A1+" rating in respect of Short-Term Bank Facilities of ₹ 720.00 crores during FY 2025-26.

Compliance with Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India have been generally complied with by the Company during the Financial Year 2025-26.

Key Managerial Personnel:

There was no change in Key Managerial Personnel (KMP) during the year under review. The following are the KMPs as on date of this Report:

Sr.	Name	Designation
1	Smt. Vatsala Vasudeva, IAS	Managing Director
2	CA K K Bhatt	Executive Director (Finance) & Chief Financial Officer
3.	CS Shalin Patel	Company Secretary & Compliance Officer

Directors:

The following changes have taken place in the Board of Directors of the Company since the 40th Annual General Meeting held last year on 20/09/2025:

Pursuant to the provisions of Section 149, 152 and 161 of the Companies Act,2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and any other applicable provisions of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Article 88 and Article 94 of the Articles of Association of the Company and Government of Gujarat (GoG), Energy & Petrochemicals Department Letter No. EPCD/0509/07/2025 dated 28/07/2025 and as recommended by the Nomination and Remuneration Committee of Directors, the Board of Directors appointed Dr. Jayanti S. Ravi, IAS (DIN:07327139), Additional Chief Secretary (Revenue), Revenue Department, Government of Gujarat, as an Additional Director, Nominee of Government of Gujarat w.e.f. 02/08/2025 and the same will be ratified through Ordinary Resolution at 40th AGM on 20/09/2025.

Further, Shri J P Shivahare, IAS (DIN:07162392) Director (Nominee of Gujarat Urja Vikas Nigam Limited) ceased to hold office of Director w.e.f. 06/11/2025, consequent upon his resignation due to transfer. The Board places on records its sincere appreciation for the valuable guidance provided by Shri J P Shivahare, IAS (DIN:07162392) during his tenure as Nominee Director of the Company.

Further, Smt Avantika Singh Aulakh, IAS (DIN:07549438) Director (Nominee of Gujarat Alkalies and Chemicals Limited) ceased to hold office of Director w.e.f. 29/12/2025, consequent upon her resignation. The Board places on records its sincere appreciation for the valuable guidance provided by Smt Avantika Singh Aulakh, IAS (DIN:07549438) during her tenure as Nominee Director of the Company.

Pursuant to the provision of Sections 152, 161 and all the applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 93 of the Articles of Association of the Company and Nomination Letter No. SEC/GIPCL-DIR/2025 of the Gujarat Alkalies and chemicals Limited (GACL), the appointment of Shri Sanjay Kumar Shukdev Bhatt (DIN:02025125), as an Additional Director (Nominee of Gujarat Alkalies & Chemicals Limited) on the Board of the Company with effect from 12/02/2026 and the same has been ratified by the members of the Company by way of ordinary resolutions through Postal Ballot on 26/03/2026.

Pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 89 of the Articles of Association of the Company and Office Order No. FD/0484/01/2026 dated 22/01/2026 of the Finance Department, Government of Gujarat (GoG), Shri Sandeep Rajendraprasad Kumar, IAS,(DIN:06576903) as an Additional Director (Nominee of Government of Gujarat) of the Company with effect from 12/02/2026 and consequently ceased to hold the office of Director with effect from 19/02/2026 consequent upon nomination changed by the appointing authority through the Office Order No. FD/0396/02/2026 dated 18/02/2026. The Board places on records its sincere appreciation for the valuable guidance provided by Shri Sandeep Rajendraprasad Kumar, IAS (DIN:06576903) during his tenure as Nominee Director of the Company.

Pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 89 of the Articles of Association of the Company and Office Order No. FD/0396/02/2026 dated 18/02/2026 of the Finance Department, Government of Gujarat (GoG), Shri Jenu Devan, IAS (DIN:07852736) as an Additional Director (Nominee of Government of Gujarat) of the Company with effect from 17/03/2026 and the same has been ratified by the members of the Company by way of ordinary resolutions through Postal Ballot on 14/06/2026.

Pursuant to the provision of Sections 152, 161 and all the applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 93 of the Articles of Association of the Company and Nomination Letter No. EPCD/AOC/e-file/20/2025/2315/K of the Government of Gujarat (Energy and Petrochemicals Department), the appointment of Smt. Shalini Shivkumar Agarwal, IAS (DIN:08172014), as an Additional Director (Nominee of Gujarat Urja Vikas Nigam Limited) on the Board of the Company with effect from 22/04/2026 and the same has been ratified by the members of the Company by way of ordinary resolutions through Postal Ballot on 14/06/2026.

Shri Kanyo Sadhuram Badlani, (DIN:10237996) and Shri Sanjay S. Bhatt (DIN:02025125) Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Further, your Directors also recommend for your approval, resolutions at Sr. 03 to 04, of the Notice convening the 41st AGM for the re-appointment of Shri K S Badlani, (DIN:10237996) & Shri Sanjay S. Bhatt (DIN:02025125) as Director of the Company, liable to retire by rotation.

Number of Board Meetings:

The Company has complied with the provisions for holding Board Meetings and the gap between any two meetings did not exceed 120 days. Six (06) Meetings of the Board of Directors of the Company were held during the year under review on 08/04/2025, 22/05/2025, 12/08/2025, 12/11/2025, 12/02/2026, and 17/03/2026.

Policy on Directors' Appointment and Remuneration:

The Company has formulated and adopted a Policy on Directors' Appointment and Remuneration and the same is accessible on the website of the Company www.gipcl.com.

Performance Evaluation of Board, Committees and Directors:

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination & Remuneration (NR) Committee of Directors to, inter alia; evaluate the performance of Directors, including Independent Directors, Executive Director, Chairperson, the Board and various Committees of the Board.

The Nomination & Remuneration Committee evaluates the performance of each member of the Board of Directors as per the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of Section 178 of the Act and as per the evaluation criteria defined by the NR Committee.

The Evaluation of the Board and its Committees is carried out by the Board. The Evaluation of Independent Directors is also carried out by the entire Board except the Director being evaluated, in the same manner as it is done for other Directors of the Company.

The Evaluation of the Executive Director and the Chairperson of the Company are carried out by the entire Board except the Director being evaluated. The meeting for the purpose of evaluation of performance of Board Members is held at least once in a financial year. The Company has disclosed the criteria laid down by the Nomination & Remuneration Committee for performance evaluation, on its website for reference and also in the Annual Report of the Company.

Appraisal of each Director of the Company is based on the skills matrix identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board, are Strategic Leadership, Financial Expertise, General Management, Governance Practices, Corporate Practices and Professional / Technical Expertise.

Particulars of Employees:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not applicable as no Employee was paid remuneration during the year in excess of ₹ 1.02 Crores when employed throughout the year and ₹ 8.50 Lakhs per month when employed for a part of the year. Further, there was no employee holding 2% or more of the equity shares of the Company during 2025-26.

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request.

The details of top ten employees in terms of remuneration drawn during the year 2025-26 is given at **Annexure 'E'** to this Board's Report.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company between 10:00 a.m. to 12:00 noon on all working days of the Company up to the date of the ensuing 41st AGM. None of such employees is a relative of any Director of the Company.

None of such employees hold [by themselves or along with their spouse and dependent children(s)] more than two percent of the equity shares of the Company.

AUDITORS:

(i) Internal Auditors:

M/s. Parikh Mehta & Associates, Chartered Accountants, Vadodara, (ICAI Firm Reg. No.:0112832W) were appointed as Internal Auditors of the Company for the Financial Year 2025-26 and they have submitted their Report to the Audit Committee of Directors.

M/s. Parikh Mehta & Associates, Chartered Accountants, Vadodara, (ICAI Firm Reg. No.:0112832W) have been re-appointed as Internal Auditors of the Company for the Financial Year 2026-27.

The Audit Committee of Directors periodically reviews the reports of Internal Auditors.

(ii) Statutory Auditors:

As recommended by the Audit Committee, the Board of Directors, the shareholders at their 40th AGM, have appointed M/s. K C Mehta & Co. LLP, Chartered Accountants, Vadodara (Firm Registration No. 106237W/ W100829) as Statutory Auditors of the Company for a period of five consecutive financial years i.e. from FY 2025-26 to FY 2029-30 to hold office from the conclusion of this 40th Annual General Meeting to the conclusion of the 45th Annual General Meeting.

(iii) Cost Auditors:

Cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013, have been maintained by your Company during the year under review.

M/s. Dalwadi & Associates (Firm Registration No.000338) were appointed as Cost Auditors of the Company for the Financial Year 2025-26.

The Board of Directors has reappointed M/s. Dalwadi & Associates (Firm Registration No.000338) as Cost Auditors of the Company for the Financial Year 2026-27, subject to shareholders' ratification to the remuneration payable to the Cost Auditors.

Resolution at Sr. No. 05 of the Notice of 41st AGM is recommended for ratification of the Members for the remuneration payable to Cost Auditors for the Financial Year 2026-27.

(iv) Secretarial Auditors:

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, and as approved by the members at 40th Annual General Meeting, the Board of Directors had appointed M/s. TNT & Associates, Practicing Company Secretaries, Vadodara, (Firm Registration No. P2018GJ069800) as Secretarial Auditors of the Company for five financial years i.e. F.Y. 2025-26 to F.Y. 2029-30. Secretarial Audit Report of M/s. TNT & Associates for the Financial Year 2025-26 ended on 31st March, 2026 in the prescribed Form-MR 3 is annexed to this Report as **Annexure 'B'**.

Qualifications / Adverse Observations of Auditors:

The Statutory Auditors have not reported any qualifications /adverse observations.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Investor Education and Protection Fund (IEPF)

Transfer of Dividend and corresponding Equity Shares to the Investor Education and Protection Fund.

During the Financial Year 2025-26, unclaimed dividend for the Financial Year 2017-18 aggregating ₹ 21,04,548.00 was transferred to Investor Education and Protection Fund (IEPF).

The Company has also transferred ₹ 26,02,582.00 to the bank account of the IEPF towards dividend declared by the Company for the Financial Year 2024-25 for such shares which were transferred to the IEPF earlier.

During the Financial Year 2025-26, the Company has also transferred 52,147 Equity Shares to the IEPF in respect of which dividends remained unclaimed for seven consecutive years, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

Shareholders may claim their unclaimed dividend for the years prior to and including the Financial Year 2018-19 and the corresponding shares, if any, from the IEPF Authority by applying in the prescribed Form No. IEPF-5.

This form can be downloaded from the Website of the IEPF Authority at www.iepf.gov.in, the access link of which is also available on the Company's website at www.gipcl.com under the section 'Investors'.

Attention of the Members is drawn that the unclaimed dividend for the Financial Year 2018-19 and the corresponding shares will be due for transfer to the IEPF on 27th October, 2026, for which purpose communication has been sent to the concerned Shareholders advising them to claim their dividends. Notices in this regard have also been published in newspapers. Details of such shares are available on the Company's website under the section 'Investors'.

Details of Nodal Officer

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund Authority are as under:

Name	CS Shalin Patel
Designation	Company Secretary & Compliance Officer and Nodal Officer
Postal Address	P.O.: Ranoli: 391 350, Dist.: Vadodara (Gujarat)
Telephone No.	0265 – 2232768
E-mail ID	investors@gipcl.com

The Company has also displayed the above details of Nodal Officer on its website at www.gipcl.com

Dividend Distribution Policy

As per the recent amendment in the SEBI Listing Regulations, the Dividend Distribution Policy has been made applicable to Top 1000 companies as per Market Capitalization as on 31/03/2021.

Accordingly, the Board of Directors of the Company at its Meeting held on 07/08/2021 has adopted "Dividend Distribution Policy" effective from 07/08/2021, which is available on the Company's website at https://www.gipcl.com/webfiles/resources/17532024025348Dividend-Distribution-Policy.pdf

The Board of Directors have reviewed the said Policy at its Meeting held on 22/05/2025.

Risk Management Policy

The Company had re-constituted the Risk Management Committee of Directors during the year. At present the said Committee consists of following Directors:

Sr. No.	Name	Designation
1.	Shri Susanta Kumar Roy	Chairman
2.	Shri N N Misra	Member
3.	Prof. Vishal Gupta	Member
4.	Smt. Vatsala Vasudeva, IAS	Member

To ensure timely compliance, the Board noted that the second five year term of Shri Narendra Nath Misra (DIN:00575501), Independent Director, will conclude at the 41st Annual General Meeting in September, 2026. Accordingly, the Board approved reconstitution of the Risk Management Committee by co-opting Shri Susanta Kumar Roy as a member, effective from the meeting held on 12th February, 2026 and designated him as Chairman of the Committee, effective from the meeting held on 11th August, 2026.

Pursuant to provisions of Regulations 17 & 21 of SEBI Listing Regulations and Sections 134 & 177 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the SEBI Listing Regulations and the Act, the Board of Directors of the Company has also approved and framed "Risk Management Policy" of the Company, which is available on the website of the Company at https://www.gipcl.com/webfiles/resources/30452023034525Risk-Management-Policy.pdf

The Board of Directors have reviewed the said Policy at its Meeting held on 22/05/2025.

Annual Return and Extract of Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website on https://www.gipcl.com/notice.aspx

Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has formulated and implemented a policy as well as constituted an Internal Complaints Committee on prevention of sexual harassment at workplace as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no cases filed under the Sexual Harassment of Women under Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of the Complaints:

Particulars	Details
No. of Complaints received during the financial year.	NIL
No. of Complaints disposed of during the financial year	NIL
No. of cases pending for more than Ninety (90) days	NIL

Disclosure of Maternity Benefit Compliances: -

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

Material Changes and Commitments:

No material changes and commitments affecting the financial position of the Company have occurred between the end of financial year, to which, this financial statement relates and the date of this Report, hence not reported.

General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Details relating to deposits covered under Chapter V of the Act.

b) Details of remained, unpaid or unclaimed dividend at the end of year.

c) Issue of equity shares with differential right as to dividend, voting or otherwise.

d) Issue of shares (including Sweat Equity Shares) to employees of the Company under any scheme.

e) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

f) No significant or material order, is passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

Acknowledgements:

The Board of Directors places on record its gratitude and appreciation to the Government of India, Government of Gujarat, Financial Institutions, Banks, Insurance Companies, Business Associates, Promoters, Shareholders and Employees of the Company for their valuable support and faith reposed by them in the Company.

For and on behalf of the Board

Sd/-
Dr. Jayanti S. Ravi, IAS
Chairperson
(DIN:07327139)

Date : 11/08/2026
Place : Gandhinagar

ANNEXURE 'A' TO BOARD'S REPORT 2025-26

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Corporate Social Responsibility (CSR) Initiatives:

As a part of its CSR initiatives, the Company has undertaken projects in the areas of Health, Education, Women Empowerment (Livelihood), Village Infrastructure Development, etc. These projects are in accordance with Schedule VII to the Companies Act, 2013.

Report on CSR activities is annexed to this Report as **Annexure 'A-I'& 'A-II'**.

ANNEURE 'A-I' TO BOARD'S REPORT

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs and the CSR Policy is stated herein below:

   Major Corporate Social Responsibility (CSR) initiatives by your Company revolve around building community infrastructure, focus on women's empowerment and their role in development. Interventions include Health, Education, Women Empowerment (Livelihood), Village Infrastructure Development like roads, culvert, multi-purpose shed, sanitation, crematorium, surface water recharge pits, re-development of pond etc. in surrounding villages.

   The CSR Policy is accessible on the following link of the website of the Company: https://www.gipcl.com/webfiles/resources/03312022023111Corporate-Policy.pdf

2. Composition of the CSR Committee as on 31st March, 2026:

   Smt. Vatsala Vasudeva, IAS, Chairperson
   Dr. Mamata Biswal, Member
   Prof. Vishal Gupta, Member

3. Average net profit of the Company before tax & exceptional item for last three Financial Years: ₹ 26,296.86 Lakhs.

4. Prescribed CSR Expenditure (two percent of the amount as at Sr.3 above) :

   The Company is required to spend ₹ 525.94 Lakhs towards CSR.

5. Details of CSR amount spent for the Financial Year 2025-26:

   a. Total amount spent for the Financial Year: ₹ 526.01 Lakhs.

   b. Amount unspent, if any: Not Applicable.

   c. Manner in which the amount spent during the Financial Year 2025-26 is detailed below:

(₹ in Lakhs)

Sr. No.	Project / activity identified	Sector in which project is covered	Program Location/ Area	Amount of Outlay (Budget)	Amount spent on the Projects under - Direct expenditure & Overheads	Cumulative expenditure up to reporting period	Amount spent Direct or through implementing agencies DEEP and SVADES
1.	Drinking Water, Support to CHC, Medical Support for Medical care, Mobile Medical Unit, Vatsalya Project (Children, Adolescent and women health project).	Health	Vadodara	0.82	Direct-12.96 Overheads-NIL	12.96	12.96 **SVADES**
			Renewable Energy	23.00	Direct-11.74 Overheads-NIL	11.74	2.50 **Life Line Foundation** 5.60 **Blind People Association** 3.64 **Gujarat CSR Authority**
			SLPP	90.76	Direct-109.06 Overheads-NIL	109.06	**109.06** DEEP

(₹ in Lakhs)

Sr. No.	Project / activity identified	Sector in which project is covered	Program Location / Area	Amount of Outlay (Budget)	Amount spent on the Projects under - Direct expenditure & Overheads	Cumulative expenditure up to reporting period	Amount spent Direct or through implementing agencies DEEP and SVADES
2.	Infrastructure Support, Resource & Empowerment, Educational Activities	Education	Vadodara	16.50	Direct-15.67 Overheads-NIL	15.67	12.67 **SVADES** 3.00 **Akshayapatra Foundation**
			Renewable Energy	47.41	Direct-54.61 Overheads-NIL	54.61	54.61 **SVADES**
			SLPP	95.73	Direct-93.25 Overheads-NIL	93.25	93.25 **DEEP**
3.	Self Help Groups, Nutritional Improvement Project (Kitchen Garden)	Women Empowerment (Livelihood)	SLPP	22.75	Direct-32.13 Overheads-NIL	32.13	32.13 **DEEP**
4.	Roads, Culverts, Infrastructures & Environment	Village Infrastructure Development & Environment	Vadodara	19.50	Direct-16.32 Overheads-NIL	16.32	16.32 **SVADES**
			Renewable Energy	17.00	Direct- 15.00 Overheads-NIL	15.00	2.00 **Squash Racket Association** 13.00 **SVADES**
			SLPP	98.51	Direct-134.30 Overheads-NIL	134.30	134.30 **DEEP**
5.	Resource Centre for Training	Resource Centre	SLPP	4.27	Direct-9.40 Overheads-NIL	9.40	9.40 **DEEP**
6.	-	Contingency	Renewable Energy	2.00	Direct-NIL Overheads-NIL	0.00	-
7.	Program Designing, Implementation, Monitoring & Evaluation Expenses	Program Management Expenses	SLPP	62.30	Direct-NIL Overheads-NIL	0.00	-

(₹ in Lakhs)

Sr. No.	Project / activity identified	Sector in which project is covered	Program Location / Area	Amount of Outlay (Budget)	Amount spent on the Projects under - Direct expenditure & Overheads	Cumulative expenditure up to reporting period	Amount spent Direct or through implementing agencies DEEP and SVADES
	Sub-Total		Vadodara	36.82	Direct 44.95 Overheads-NIL	44.95	12.96 **Sir Sayajirao General Hospital** 28.99 **SVADES** 3.00 **Akshayapatra**
			Renewable Energy	89.41	Direct 81.35 Overheads-NIL	81.35	2.50 **Life Line Foundation Support** 5.60 **Blind People Association** 3.64 **Gujarat CSR Authority** 67.61 **SVADES** 2.00 **Squash Racket Association**
			SLPP	374.32	Direct 378.14 Overheads-NIL	378.14	378.14 **DEEP**
			TOTAL	**500.55**	**504.44**	**504.44**	**504.44**
8.	Administrative & Capital	Administrative Expenses	SLPP	25.39	Direct-NIL Overheads-21.57	21.57	21.57 **DEEP**
	GRAND TOTAL			**525.94**	**526.01**	**526.01**	**526.01**

ANNEXURE A-II TO THE BOARD'S REPORT ON CSR ACTIVITIES
FY 2025-26

1. Brief outline on CSR Policy of the Company.

   A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs and the CSR Policy is stated herein below:

   Major Corporate Social Responsibility (CSR) initiatives by your Company revolve around building community infrastructure, focus on women's empowerment and their role in development. Interventions include Health, Education, Women Empowerment (Livelihood), Village Infrastructure Development like roads, culvert, multi-purpose shed, sanitation, crematorium, surface water recharge pits, re-development of pond, etc., in surrounding villages,

   The CSR Policy is accessible on the following link of the website of the Company: https://www.gipcl.com/csr-of-gipcl.aspx

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt.Vatsala Vasudeva, IAS	Managing Director, Chairperson of the Committee	4	4
2	Dr. Mamata Biswal	Independent Director	4	4
3	Prof. Vishal Gupta	Independent Director	4	1

3. Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company: https://www.gipcl.com/

4. Impact Assessment of CSR Projects not required to be carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as Company's CSR obligation is below ₹ 10 Crore.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any;

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1	2022-23	0.33	NIL
2	2023-24	0.30	NIL
3	2024-25	0.48	Nil
	TOTAL	**1.11**	**NIl**

6. Average net profit of the Company as per Section 135(5) : ₹ 26296.86 lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5) : ₹ 525.94 lakhs

   (b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: NIL

   (c) Amount required to be set off for the Financial Year, if any: NIL

   (d) Total CSR obligation for the Financial Year (7a+7b-7c): ₹ 525.94 lakhs

8. (a) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
526.01	NIL	-	-	NIL	-

(b) **Details of CSR amount spent against ongoing projects for the financial year:** NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	NIL											

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project		Amount spent for the project (₹ in lakh)	Mode ofimplementationon Direct (Yes / No)	Mode of implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Drinking Water, Sanitation (Toilet and Bathroom), Support to CHC, Medical Camps, Support for Medical care, Mobile Medical Unit, Vatsalya Project (Children, Adolescent and women health project).	Health	Yes	Gujarat	Vadodara	12.96	No	SVADES	CSR00002452
					Ahmedabad	2.50	No	Life Line Foundation	CSR00005458
					Bhuj	5.60	No	Blind People Association	CSR00000936
					Khavda	3.64	No	Gujarat CSR Authority	CSR00002979
					Surat Bharuch	109.06	No.	DEEP	CSR00002766

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes / No).**	**Location of the project**		**Amount spent for the project (₹ in lakh)**	**Mode ofimplementationon Direct (Yes / No)**	**Mode of implementation Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
2.	Infrastructure Support, Resource & Empowerment, Educational Activities	Education	Yes	Gujarat	Vadodara	12.67	No	SVADES	CSR00002452
					Vadodara	3.00	No	Akshaya-patra Foundation	CSR00000286
					Patan	6.98	No	SVADES	CSR00002452
					Kuchchh	47.63	No	SVADES	CSR00002452
					Surat Bharuch	93.25	No	DEEP	CSR00002766
3.	Self Help Groups, Skill enhancement Training, Nutritional Improvement Project (Kitchen Garden)	Women Empower-ment (Livelihood)	Yes	Gujarat	Surat Bharuch	32.13	No	DEEP	CSR00002766
4.	Roads, Culverts, Infrastructures and Environment	Village Infra-structure Development & Environment	Yes	Gujarat	Vadodara	16.32	No	SVADES	CSR00002452
					Ahmedabad	2.00	No	Squash Racket Association	CSR00055299
					Bharuch	13.00	No	SVADES	CSR00002452
					Surat Bharuch	134.30	No	DEEP	CSR00002766
5.	Resource Centre for Training	Resource Centre	Yes	Gujarat	Surat	9.40	No	DEEP	CSR00002766
	Total					**504.44**			

Amount spent in Administrative Overheads : ₹ 21.57 lakhs

Amount spent on Impact Assessment, if applicable : NIL

Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 526.01 lakhs

Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	525.94
(ii)	Total amount spent for the Financial Year	526.01
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.07
(iv)	Surplus arising out of the CSR projects or programmes oractivities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.07

9. (a) **Details of Unspent CSR amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spentin the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	-	NIL	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakh)	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakh)	Status of the project Completed/ Ongoing
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: NIL

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Sd/-
(K K Bhatt)
Chief Financial Officer &
Executive Director (Finance)

Sd/-
(Smt.Vatsala Vasudeva, IAS)
Managing Director and
Chairperson of CSR Committee
(DIN:07017455)

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy of the Company, is in compliance with CSR Objectives and Policy of the Company'.

Sd/-
Smt. Vatsala Vasudeva, IAS
Managing Director and
Chairperson of CSR Committee
(DIN:07017455)

Date : 11/08/2026
Place : Vadodara

ANNEXURE 'B' TO BOARD'S REPORT
FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
M/s. GUJARAT INDUSTRIES POWER COMPANY LTD.
CIN: - L99999GJ1985PLC007868
P. O. RANOLI,
Vadodara,
Gujarat – 391350

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Industries Power Company Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the review period according to the provisions of;

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):

I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable for the year under review;

IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable for the year under review;

V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable for the year under review;

VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review;

VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable for the year under review; and

(vi) Other applicable Laws: Based on the information provided and the representation made by the Company and its Officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited. (NSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Woman Independent Director). The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the Chairperson, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period there were no events/actions occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. except the following events, which were disclosed to the Exchanges within prescribed time period:

1. The Company commissioned and commercially operationalized its 75 MW Vastan Group Captive Solar Power Plant in the month of June, 2025.
2. The Company commissioned 105 MW out of 600 MW Solar Power Project, located within the 2,375 MW Renewable Energy Park at Khavda, Great Rann of Kutch in the month of June, 2025.
3. The Company commissioned additional 105 MW out of 600 MW Solar Power Project (total capacity commenced 210 MW), located within the 2,375 MW Renewable Energy Park at Khavda, Great Rann of Kutch in the month of September, 2025.
4. The Company commissioned third phase of 105 MW out of 600 MW Solar Power Project (total capacity commenced 315 MW), located within the 2,375 MW Renewable Energy Park at Khavda, Great Rann of Kutch in the month of October, 2025.
5. The Company commissioned fourth phase of 150 MW out of 600 MW Solar Power Project (total capacity commenced 465 MW), located within the 2,375 MW Renewable Energy Park at Khavda, Great Rann of Kutch in the month of November 2025.
6. The Company commissioned the fifth and final phase of 135 MW out of 600 MW Solar Power Project (total capacity commenced 600 MW), located within the 2,375 MW Renewable Energy Park at Khavda, Great Rann of Kutch in the month of December, 2025.
7. Based on the recommendation of the Audit Committee, the approval of the Members sought by passing an ordinary resolution through postal ballot process on 26th March, 2026 approving the material related party transactions worth ₹ 2,470 crores for the financial year 2026-27.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Signature	:	**Sd/-**	
Name of PCS	:	**ASHISH TRIPATHI - PARTNER**	
C. P. No.	:	10443	
ACS No.	:	23396	
P.R. No.	:	3209/2023	Date : 11/08/2026
UDIN	:	A023396H001074281	Place : Vadodara

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure "A" to Secretarial Audit Report

To,
The Members,
M/s. GUJARAT INDUSTRIES POWER COMPANY LTD.
CIN: - L99999GJ1985PLC007868
P. O. Ranoli, Vadodara,
Gujarat – 391350

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Signature : **Sd/-**
Name of PCS : **Ashish Tripathi - Partner**
C. P. No. : 10443
ACS No. : 23396
P.R. No. : 3209/2023
UDIN : A023396H001074281

Date : 11/08/2026
Place : Vadodara

ANNEXURE 'C' TO BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Energy Conservation measures taken, additional investments and proposals, if any, being implemented for reduction of consumption of energy and impact of the measures for reduction of energy consumption and consequent impact on the cost of production.

Several energy conservation measures are taken at Vadodara and SLPP during the year under review. Some of the measures which have significant results are indicated below:

At Vadodara:

Vadodara Gas based Stations are not in operation and same are under preservation. However, to meet power requirement of Administration building / Canteen / Plant lighting power, 150 KW Roof Top Solar is installed.

At SLPP:

Several energy conservation measures taken during the year helped to conserve about 16.73 MUs Electrical energy and 0.81 Lakh Tonnes Lignite amounting to total savings of around ₹ 17.32 Crores. Following are some of the major measures taken for conservation of energy:

1. Unit-1 Planned Outage: Various measures taken during Planned outage helped to improve Unit Heat rate by 66.63 kCal/kWh which has helped to save Lignite consumption by approx. 24102 Tonnes.
2. Unit-2 Annual Overhauling: Various measures taken during Overhauling helped to improve Unit Heat rate by 46.80 kCal/kWh which has helped to save Lignite consumption by approx. 16930 Tonnes.
3. Unit-3 Annual Overhauling: Various measures taken during Overhauling helped to improve Unit Heat rate by 34.90 kCal/kWh which has helped to save Lignite consumption by approx. 12781 Tonnes.
4. Unit-1 consolidated Energy saving in Boiler Draft power due to plugging of air ingress at different sections of flue gas path / ESP casing / Tubular Air preheater (TAPH) leaking tubes blocking during the year was approx. 0.92 MU and saving in Lignite was approx. 952 Tonnes.
5. Unit-2 consolidated Energy saving in Boiler Draft power due to plugging of air ingress at different sections of flue gas path / ESP casing / Tubular Air preheater (TAPH) leaking tubes blocking during the year was approx. 3.68 MUs and saving in Lignite was approx. 3787 Tonnes.
6. Unit-3 consolidated Energy saving in Boiler Draft power due to plugging of air ingress at different sections of flue gas path / ESP casing / Tubular Air preheater (TAPH) leaking tubes blocking during the year was approx. 4.42 MUs and saving in Lignite was approx. 4499 Tonnes.
7. Unit-4 consolidated Energy saving in Boiler Draft power due to plugging of air ingress at different sections of flue gas path / ESP casing / Tubular Air preheater (TAPH) leaking tubes blocking during the year was approx. 6.18 MUs and saving in Lignite was approx. 6295 Tonnes.
8. Cooling Tower fills replacement in total 6 nos. cells of Phase-I Units (2 nos. in Unit-1 and 4 nos. in Unit-2) helped to save approx. 9782 Tonnes Lignite during the year.
9. Replacement of 1039 nos. Old HPSV Lamps, Choke coils, CFL lamps and Fluorescent tube-lights of different capacities by LED lamps of different and suitable capacities helped to conserve about 0.43 MU electrical energy and save 437 Tonnes Lignite during the year.
10. Specific Power Consumption of Lignite Handling System improved from 2.97 kWh/ Tonne during last FY 2024-25 to 2.80 kWh/ Tonne during FY 2025-26. This has resulted into saving of about 0.59 MU electrical energy and 609 Tonnes of Lignite.
11. Specific Power Consumption of Bed ash Handling System improved from 10.24 kWh/ Tonne during last FY 2024-25 to 9.10 kWh/ Tonne during FY 2025-26. This has resulted into saving of about 0.07 MU electrical energy and 72 Tonnes of Lignite.
12. Specific Power Consumption of Fly ash Handling System improved from 12.04 kWh/ Tonne during last FY 2024-25 to 11.72 kWh/ Tonne during FY 2025-26. This has resulted into saving of about 0.10 MU electrical energy and 98 Tonnes of Lignite.
13. Specific Power Consumption of Limestone Handling System improved from 0.76 kWh/ Tonne during last FY 2024-25 to 0.58 kWh/ Tonne during FY 2025-26. This has resulted into saving of about 0.01 MU electrical energy and 15 Tonnes of Lignite.
14. Specific Power Consumption of Limestone Milling System improved from 16.27 kWh/ Tonne during last FY 2024-25 to 12.36 kWh/ Tonne during FY 2025-26. This has resulted into saving of about 0.33 MU electrical energy and 336 Tonnes of Lignite.

Energy Conservation Proposals:

At SLPP:

1. Arresting air ingress at different sections of flue gas path in all four Boilers. This would help to reduce loading of ID fans and annual saving of approx. 10 to 12 MUs electrical energy is expected.
2. Cooling Tower fills replacement in Phase-I and Phase-II Units.

   The information required to be disclosed in Form A of the Annexure is not applicable since the Company is not covered within the List of Industries specified in the Schedule thereto.

B. TECHNOLOGY ABSORPTION:

RESEARCH & DEVELOPMENT (R & D)

1. Specific Area in which R&D carried out by the Company: NIL
2. Benefits derived as a result of the above R&D: N.A.
3. Future plan of action: NIL
4. Expenditure on R & D: NIL
   (a) Capital
   (b) Recurring

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange Earned / Outgo during the year was as follows:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Outgo in terms of Actual Outflows	NIL	NIL

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Efforts, in brief, made towards technology absorption, adaptation and innovation:

At Vadodara:

1. The 165 MW Station-II is being re-purposed as a Long Duration Battery Energy Storage System (BESS) using Vanadium Redox Flow Battery Technology for the first time on grid scale in the country.

   The assets of Gas Power Plant shall be refurbished and utilized to optimize BESS cost and implementation timeline. GUVNL has given in-principle approval for the establishment of Pilot 20 MW / 120 MWH VRFB facility under Section-62 of the Electricity Act, 2003. EPC tender process is underway.

At SLPP:

1. Unit-3 Boiler: 04 nos. Evaporator coils revived by installation of modified rifled tubes coils.
2. Unit-2 & Unit-3 Boiler: Increased slope of riser pipe of FBHE - 1, 2, 3 & 4 Empty Chamber and Seal pot - 1 & 2 manhole door to improve natural circulation.
3. Unit-1 Boiler: FBHE-4 partition water wall tubes replacement by upgraded material SA213 T11.
4. Unit-2 Boiler: Revival of 01 no. dummy ESP field and In-house/ In-situ upgradation/ conversion of pitch of ESP internals from existing 300 mm to 400 mm along with replacement of Transformer and Controller in 2 nos. ESP fields.
5. Unit-2 & 3 Boiler: Residual Life Assessment study of Boiler carried out during Overhauling.
6. Unit-3 Boiler: Refractory (upgraded material) lining done at Cyclone-1 target wall.
7. Unit-2: LP Turbine Overhauling to resolve air ingress issue and to improve the performance.
8. Unit-2: Condenser Eddy Current Testing to ensure the healthiness of Condenser tubes and to avoid tube leakage due to thinning of tubes.
9. Unit-2 HP-Bypass valves (BD & BPE) in-house refurbishment.
10. Unit-2: BFP-2A cartridge replaced in-house to reduce power consumption, to improve performance and improve reliability of system.
11. Unit-1 Exciter Bearing inspection and replacement to reduce vibration and to improve safety and reliability.
12. Unit-1, 2 and 3: Condenser tubes Hydro-jet cleaning during Overhauling.
13. Unit-3: BFP-3B Booster Pump casing refurbishment done in-house for life extension and safe and reliable operation.
14. Unit-3: HP Bypass pump-1 replaced with Phase-I HP bypass pump to increase reliability and interchangeability of the system between Phase-I and Phase-II.
15. Unit-1: Cooling Tower PVC Fills replacement in 2 nos. cells for performance improvement.
16. Unit-2: Cooling Tower PVC Fills replacement in 4 nos. cells for performance improvement.
17. Lignite Handling System BCN-M4 Gallery area, Motorized actuator operated valves provided for fire spray systems in place of manual valves.
18. Unit-1: Station Transformer-1 Piston type deluge valve replaced by new Diaphragm type deluge valve for firefighting.

19. Unit-3: Generation Transformer and Main Oil Tank Piston type deluge valves replaced by Diaphragm type deluge valves for firefighting.
20. Ph-II DM Plant Strong Acid Cation (SAC)-A vessel inside rubber lining replaced by new rubber lining.
21. Unit-3: Cooling Tower cell no. 3 and 6, Old Fiber Reinforced Plastic (FRP) fan blades assembly replaced by energy efficient fan blades assembly.
22. Unit-2: Installation and commissioning of new Voltas make 10 TR Package Air Conditioner-2 for 415V UPS room.
23. Unit-2: Metallic drive shaft replaced with light weight composite carbon fiber drive shaft assembly in Cooling Tower cell no. 7.
24. Replacement of various types of conventional light fixtures (40 W to 125 W) with energy efficient LED light fixtures of 20/ 40/ 45 W in phased manner.
25. Replacement of various types of conventional light fixtures of 1000/ 400/ 150 W with energy efficient LED light fixtures of 500/ 200/ 80 W in phased manner.
26. Replacement of old transducers with programmable multi-functional transducers.
27. Replacement of Isolator marshalling box in Phase-I 220 kV switchyard in phased manner.
28. Energy Monitoring System expansion including installation and commissioning for balance areas.
29. Availability Based Tariff (ABT) system upgradation with user friendly screens and incorporation of new DSM regulations along with required data for power trading.
30. Old Air Conditioners replacement with new energy efficient Air Conditioners.
31. Unit-4: One no. ESP field (field-3B) Transformer upgraded from 2-phase to 3-phase along with upgradation of its controller panel to enhance the dust collection.
32. Upgradation of Fire Detection and Alarm system at Phase-II Main Plant and BoP areas including installation of Hydrogen gas detection system in Battery Rooms.
33. Unit-1 and Unit-2: Displacer type Level Transmitters of LP Heater-1 replaced by DP type transmitters.
34. Electro-pneumatic smart Positioners installation.
35. Unit-2: Generator Transformer, Unit Auxiliary Transformer, Station Transformer and Main Oil Tank Emulsifier System Deluge valves operation provided from Control room.
36. Installation of Proximity switches in place of Mechanical lever type Limit switches.
37. Unit-2: Imported Scavenging Air valve replaced by Indigenous valve in Bed Lance-2.
38. Intermediate Ash bin Level switches mounting modification and Fail-safe provision.
39. APH Outlet Oxygen Analyzer probe length reduced.
40. Unit-1 and Unit-2: Separate power supply provided to Load Transducer Modules.
41. Installation of Data transmission system to CPCB in compliance with new Guidelines.
42. Upgradation of maxDNA DCS System HMI Work stations and Distributed Processing Unit (DPU) firmware.
43. Unit-3: Upgradation of obsolete electronic modules in rectifier panel of 110 Volt AC UPS.
44. Provision of new Pressure Transmitter in Jacking Oil Pump (JOP) discharge line and JOP filter DP indication.
45. Upgradation of FLSmidth Supplied HMI - SCADA of External Lignite Handling System by substituting with Siemens WINCC.
46. Installation and commissioning of HMI max storian station for BCN 6A/ 6B Fire Detection System.
47. Modifications in Lignite Handling System new Secondary Crusher House area like reduction in no. of Junction boxes, removal of PVC Junction Boxes, reduced cross over cables and modification of Zero Speed Switches.
48. Quick detachable mounting bracket provided for AG equivalent pull cords in Lignite Handling System Phase-II conveyors.
49. Remote operation of Auto drain valve in Limestone Mill-D Instrument Compressor.
50. Modification of Limestone Mill-A compressor dryer Tower-2 exhaust valve.
51. Revival of Unit-2 ESP 7th field (Vessel-71 and Vessel-72) fly ash conveying system with automation to comply with new Environmental norms.
52. Procurement of rotor by utilizing recovered spares from old rotor and replacement in Lignite Handling System Secondary Crusher-A1.
53. In-house replacement of In-plant Stacker Reclaimer Travel drive bogie.
54. Replacement of Rack and Pinion Gate of ELHS Stacker Reclaimer direct feed chute by improved design Rack and Pinion Gate.
55. Limestone Mill-A/B/C grinding media charging pattern changed.
56. Limestone Mill-A/B/C Grit separator recirculation coarse limestone powder diverted to direct limestone product hopper.

57. In Limestone Screen A/B, 40 mm and 50 mm opening screen deck provided in place of 25 mm opening screen deck.
58. Construction of Unit-2 Boiler to Unit-3 Boiler rigid approach.
59. Installation and commissioning of new Weighbridge with approach near to warehouse receipt section.
60. Cleaning of Downstream natural Nallah from Junction Tower JNT-13, towards Surali village, via Vastan village.
61. Modification of existing RCC Storm Water Drain along 195E Road by widening & deepening.
62. Construction of rigid emergency exit way with new exit Gate at Propane Yard.
63. Provision of toughened glass for aluminum doors in switch gear rooms.
64. Hundred numbers portable 1 kg Fire extinguishers procured and placed at all offices and key points in Plant.
65. New Fire hydrant riser provided from different header for meeting water pressure demand along with ring header connection provided near Lignite Handling System new Secondary Crusher House (SCH) for additional water demand during Fire emergency.
66. New entry - exit provided in Lignite Handling System new Secondary Crusher House (SCH) towards fly ash silo direction for better approach during Fire at new SCH.
67. Four new water monitors installed on various floors of Lignite Handling System new Secondary Crusher House.
68. Four hydrant stand post installed at Lignite Handling System Belt Conveyor BCN-M4 gallery.
69. Three numbers Under Vehicle Search Trolley Mirrors (UVSM) provided to security staff at all three entry gates of the Plant.
70. Two numbers contactless Breath Analyzers provided to security staff at Gate No. 1 and 2 of the Plant.
71. Four Numbers latest Hand-Held Metal Detector (HHMD) provided to security staff at each gate.

BENEFITS DERIVED AS A RESULT OF THE ABOVE EFFORTS:

At SLPP:

1. This would help in proper fluidization and minimize erosion/ leakages of the tubes.
2. This would help to improve natural circulation and minimize tube leakages due to overheating.
3. This would help to withstand higher temperature and minimize tube leakages due to overheating.
4. Revival of dummy ESP field would help to maintain Suspended Particulate Matter (SPM) emission level as per Statutory requirement. Upgraded Field requires 26% lower working internals w.r.t. existing field. This will also result in low routine O & M cost, less defects and lower resistance for ID fan suction.
5. Compliance of Statutory requirement as per Indian Boiler Regulations.
6. This would help to improve life of Refractory and protect Cyclone shell against high temperature flue gas.
7. Poor vacuum problem due to air ingress resolved. This would help to improve Turbine heat rate. This will also ensure reliable and trouble-free operation of Turbine.
8. Eddy current testing resulted in identification of thin tubes; same were plugged. This has helped to ensure healthiness of Condenser tubes and avoid tube leakages due to thinning of tubes during plant operation.
9. This has resulted in life extension of valves and safe and reliable operation. It has also helped to arrest passing, avoid heat loss and improve plant performance.
10. This has resulted in reduction in power consumption.
11. This has resulted in reduction in vibration which will improve safety and reliability of system.
12. Heat transfer across condenser tubes got improved. This has helped to improve condenser vacuum and plant efficiency.
13. Due to casing repair, further damage of casing and mixing of suction and discharge water prevented. It would help to save maintenance and spare cost.
14. This would help to increase reliability and interchangeability of the system. It will also help to save maintenance and spare cost.
15. After PVC Fills replacement in 2 nos. cells of Unit-1, Cooling Tower outlet temperature reduced and Cooling Tower effectiveness improved.
16. After PVC Fills replacement in 4 nos. cells of Unit-2, Cooling Tower outlet temperature reduced and Cooling Tower effectiveness improved.
17. In case of fire, electric motorized valve can be operated from Lignite Handling System (LHS) Control room immediately and firefighting can be done within minimum time i.e. with fast response. This reduces possibility of major loss and injury to human being.
18. After replacement of Piston type deluge valve with diaphragm type valve, reliability of system and spray performance improved.

19. After replacement of Piston type deluge valve with diaphragm type valve, reliability of system and spray performance improved.
20. PH-II DM Plant operational reliability improved.
21. After replacement of old FRP fan blades assembly by energy efficient fan blades assembly, Electrical Power consumption reduced by approx. 20% in both cells.
22. Unit-2 415 Volt UPS room cooling effectiveness improved and availability and reliability of cooling system improved.
23. After installation of light weight composite carbon fiber drive shaft, vibration level at motor reduced drastically from 7-8 mm/sec to 2-3 mm/sec.
24. Better life of LED lights, less maintenance and helps in energy saving.
25. Better life of LED lights, less maintenance and helps in energy saving.
26. Multifunctional transducers can be programmed for any analog input so that same transducer can be used for all applications; hence, more flexibility, accuracy and reduction in inventory cost.
27. Replacement of isolator marshalling box would increase safety and result in smooth operation and less maintenance.
28. Expansion of Energy Monitoring System (EMS) has helped to monitor and identify less efficient equipment/ system and to take corrective actions to save energy.
29. Better idea of DSM gains/ penalties and power trading.
30. Better life and helps in energy saving.
31. It has helped to maintain Suspended Particulate Matter (SPM) emission level as per Statutory requirement. Upgraded Field requires less power for the same amount of dust collection.
32. Upgradation of Fire Detection and Alarm system in Phase-II would help to take corrective actions for fire extinguishing and getting information about fire in Phase-II Main plant and BoP areas. It also gives direct information to Fire station in addition to information to Main Plant control room.
33. Cost effective solution for replacement of obsolete items, System improvisation, spares availability and ease in maintenance.
34. This will help to reduce consumption of compressed air and spares and there will be ease in maintenance.
35. Improvisation of safety in case of fire emergency.
36. Enhanced life, improved system reliability, better field monitoring and reduction in breakdown defects.
37. Cost effective solution by replacing imported equipment with indigenous. Reduction in inventory and ease in maintenance.
38. Improved machine safety, ease of maintenance and improved reliability of signals.
39. Reduced maintenance and enhanced life of equipment.
40. Prevention of Generation loss and improved system reliability.
41. Compliance to legal requirements.
42. Enhanced system availability, improvement in cyber security and technology upgradation.
43. System improvisation, spares availability and ease in maintenance.
44. Improved system reliability, less maintenance and better monitoring.
45. Technology upgradation, reduce breakdowns, ease in maintenance and cost saving of about ₹ 73.14 Lakhs.
46. Enhanced plant safety by early diagnosis of fire, availability of historical data and cost saving of approx. ₹ 25 Lakhs by in-house commissioning of system.
47. Improved system availability and reduced fire hazards.
48. Easy maintenance, reduced fire hazards due to welding less mountings and improvement in safety and reliability.
49. Better operation and energy saving.
50. Enhanced reliability and availability of equipment, less repair time and reduction in inventory.
51. Better environment protection.
52. Rotor shaft and other usable spares were recovered from old rotor and utilized while procurement and assembly of new rotor and resulted in reduction of store inventory and procurement cost.
53. This has helped to reduce downtime of machine, upgradation of skill and saving of replacement cost.
54. This has helped to improve system reliability and ease operation.
55. This would help to increase coarser size limestone powder in Mill output.
56. This would help to increase coarser size limestone powder in Mill output.
57. This would help to Feed higher size limestone in Milling system and as a result increase coarser size limestone powder in Mill output.
58. Ease of mobilization of manpower and machineries, equipment, tools and tackles for timely execution of maintenance activities at Boilers & ESPs.

59. Better time management and prompt verification of receipt of various materials.
60. This has helped for smooth rain water flow from Plant storm water drain network during heavy rains in monsoon.
61. This has helped for smooth rain water flow during heavy rains in monsoon particularly at switchyard and switchyard control room.
62. Improvement in safety at Propane yard due to availability of straight and fast exit way for Propane Tankers.
63. Improvement in safety in case of any fire breaks-out by eliminating physical injury unlike of explosion of normal glass doors.
64. Localized placement of 100 nos. fire extinguishers will help to suppress minor fire incidents at the incipient stage, preventing them from escalation.
65. This would help to meet pressurized water demand for effective firefighting in upper floor of new Secondary Crusher House.
66. Timely and effective firefighting in Lignite Handling System new Secondary Crusher House.
67. This would help to meet water demand for effective firefighting at Lignite Handling System new Secondary Crusher House.
68. This would help to meet water demand for effective firefighting at Lignite Handling System Belt Conveyor BCN-M4 gallery.
69. This would help security personnel to perform comprehensive inspections of vehicle undercarriages without physical strain or blind spots.
70. Use of contactless breath analyzers would help to eliminate the risk of cross-contamination between workers, which is vital for maintaining a healthy workforce and denial of entry of intoxicated worker in plant premises for maintaining the safety protocols. These tools also act as a strict deterrent against intoxication and directly upholding plant safety protocols.
71. This would help to ensure rigorous screening of personnel and belongings and significantly reduce the risk of security breaches.

Imported Technology:

No new Technology was imported during the year under review.

ANNEXURE 'D' TO BOARD'S REPORT

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL.**
   a. Name(s) of the related party and nature of relationship: **N.A.**
   b. Nature of contracts/arrangements/transactions: **N.A.**
   c. Duration of the contracts/arrangements/transactions: **N.A.**
   d. Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A**
   e. Justification for entering into such contracts or arrangements or transactions: **N.A.**
   f. Date(s) of approval by the Board: **N.A.**
   g. Amount paid as advances, if any: **N.A.**
   h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**
2. Details of material contracts or arrangement or transactions at arm's length basis
   (a) Name(s) of the related party and nature of relationship: **As per Table below**
   (b) Nature of contracts / arrangements / transactions: **As per Table below**
   (c) Date(s) of approval by the Board, if any.: **11/02/2025**
   (d) Duration of the contracts / arrangements/transactions: **Long Term/Short Term**
   (e) Salient terms of the contracts or arrangements or transactions including the value, if any: **Sale of Electrical Energy, Purchase of Chemicals, O & M spares and Water charges.**

Sr.	Date of contract / arrangement	Name of the party	Name(s) of the interested Director(s)	Relation with Director/ Company/ Nature of concern or interest	Principal terms and conditions	FY 2025-26 Amount (₹ in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
1	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station. (ii) Short Term Open Access arrangement for 165 MW Gas based Power Station (iii) Power Purchase Agreement (PPA) dated April 15, 1997 for 250 MW Surat Lignite Power Plant (SLPP Phase - I). (iv) PPAs dated October 1, 2009 and August 13, 2013 for 250 MW Surat Lignite Power Plant (SLPP Phase - II). (v) PPA dated December 18, 2010 for 5 MW Solar Power Plant. (vi) PPAs dated April 28, 2015 and January 27, 2016 for 15 MW Wind Farm. (vii) PPAs dated September 2, 2016 and December 16, 2016 for 26 MW Wind Farm.	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri J P Shivahare, IAS (till 06/11/2025) Smt. Shalini Agarwal (from 22/04/2026)	Promoter	Sale of Electricity (net of rebate on sales)	1,37,658.78

Sr.	Date of contract / arrangement	Name of the party	Name(s) of the interested Director(s)	Relation with Director/ Company/ Nature of concern or interest	Principal terms and conditions	FY 2025-26 Amount (₹ in Lakhs)
	(viii) PPAs dated September 20, 2016, December 03, 2016 and December 30, 2016 for 71.4 MW Wind Farms. (ix) PPA dated October 24, 2017 for 75 MW Solar Power Plant. (x) PPA dated August 26, 2019 for 100 MW Solar Power Plant. (xi) PPA dated 11/08/2023 for procurement of Power from 600 MW Solar Project; and (xii) PPA dated 30/10/2023 for procurements of 500 MW Power under Bilateral mode from the Solar PV Project to be set up at RE Park Khavda					
2.	(i) Memorandum of Under-standing (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts. (ii) MOU cum Power sharing Agreement dated 15/10/2025 for procurement of power from 75 MW Solar Power Plant at Vastan.	Gujarat Alkalies & Chemicals Limited (GACL)	Smt. Avantika Singh Aulakh, IAS (till 29/12/2025) Shri S.S. Bhatt (from 12/02/2026)	Promoter	Sale of Electricity	1885.58
					Procurement of Material and others.	42.27
3	(i) Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts. (ii) MOU cum Power sharing Agreement dated 15/10/2025 for procurement of power from 75 MW Solar Power Plant at Vastan.	Gujarat State Fertilizers & Chemicals Limited (GSFC)	Shri K S Badlani	Promoter	Sale of Electricity	1885.58

(f) Amount paid as advances, if any: **NIL**

Note: Form shall be signed by the persons who have signed the Board's Report.

For and on behalf of the Board

Sd/-
Dr. Jayanti S. Ravi, IAS
Chairperson
(DIN:07327139)

Date : 11/08/2026
Place : Gandhinagar

ANNEXURE E TO BOARD'S REPORT

List of Top Ten Employees in terms of Remuneration drawn during FY 2025-26

(₹ in Lakhs)

Emp. No.	Name	Designation	Amount
0299	Shri C. N. Paghdar	Addl. General Manager (IMD)	74.37
1059	Shri P. C. Goyal	General Manager (Mines)	74.32
0289	Shri K. K. Bhatt	Executive Director (Finance) & Chief Financial Officer	73.80
0027	Shri A. K. Vaishnav	General Manager (RE-O&M)	71.92
0033	Shri M. C. Vadalia	Addl. General Manager (RE Projects)	71.82
0043	Shri B.C. Shah	General Manager (M&C)	70.96
0352	Shri B. J. Bhatt	Addl. General Manager (Operation – SLPP)	70.53
0243	Smt. K. R. Mishra	General Manager (IT)	69.62
0139	Shri B. G. Gajjar	Addl. General Manager (BMD)	69.33
0376	Shri A. V. Gupta	Deputy General Manager (Mines)	68.47

MANAGEMENT DISCUSSION AND ANALYSIS 2025-26

Your Company, jointly promoted by Gujarat Urja Vikas Nigam Limited (GUVNL) (erstwhile Gujarat Electricity Board (GEB)), Gujarat Alkalies and Chemicals Limited (GACL), Gujarat State Fertilizers and Chemicals Limited (GSFC) and Petrofils Co-operatives Limited (PCL) to cater to their captive power requirements, has completed Forty-One years on 01st June, 2026, since its establishment in the year 1985.

It is a matter of pride that your Company, which began as the first group captive power plant in the country, has transformed into a dynamic Independent Power Producer (IPP) with total installed generation capacity of 1859.40 MW including RE capacity of 1049.4 MW.

SECTOR OVERVIEW

Power Generation in India:

An overview of the Power Sector in India during FY 2025-26 is given hereunder:

Electricity Generation (MUs) Target vis-à-vis Achievement for FY 2025-26:

Particulars	Thermal	Hydro	Nuclear	Bhutan (Import)	Total
Target * (MUs)	1503662	155674	56592	9472	1725400
Achievement (in Mus) **	1307130	167203	55190	7831	1537356
Achievement (in %)	86.93	107.41	97.52	82.68	89.10

*Figures are rounded off to nearest digit.
** Provisional based on Actual cum-Assessment. ***[Source: Central Electricity Authority (CEA)]***

Installed Generation Capacity (As on 31/03/2026)

All India	Thermal				Nuclear	Hydro	RES @ (MNRE)	Grand Total
	Coal/Lignite	Gas	Diesel	Total				
MW*	228560	20122	589	249271	8780	51415	274688	532739
%	91.69	8.07	0.24	46.79	1.65	9.65	51.56	100.00

*Figures are rounded off to nearest digit ***[Source: Central Electricity Authority (CEA)]***

The installed generation capacity in the country, as on 31st March, 2026 was 532739 MW. Coal, with around 47% share, whereas Renewable Energy Sources (RES) accounted for around 51.56% of the Installed Generation Capacity as on 31/03/2026, emerging as increasingly significant contributor to the installed generation capacity in the country. India achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement.

The break-up of Renewable Energy installed capacity addition of 274688 MW as on 31st March, 2026 is as follows:

Particulars	Small Hydro Power	Wind Power	Bio Power		Solar Power	Hydro	Total Capacity
			Bio Mass Power	Waste to Energy			
MW	5171	56094	10869	877	150260	51414	274688
%	1.88	20.42	3.96	0.32	54.70	18.72	100

The above figures indicate that Wind and Solar Power account for nearly 75% of the installed generation capacity addition, demonstrating the success achieved due to Government of India's thrust for development of Wind and Solar Power as major RE source and thereby reducing carbon footprints.

Electricity - Capacity Addition and Generation

Target vis-à-vis Achievement:

The Indian power sector has historically been characterized by demand-supply gap which has been increasing over the years. The capacity addition and electricity generation for financial year 2025-26 shown below amplifies the same:

(a) Generation Capacity Addition vis-à-vis Achievement for 2025-26:

The fresh Generation Capacity Addition for FY 2025-26 against targeted capacity addition till 31/03/2026 is shown below:

	Thermal	Hydro	Nuclear	Total
Target Addition (in MW) *	12860	4850	1400	19110
Achievement (in MW) *	8640	3620	700	12960
Achievement (in %) *	67.19	74.64	50.00	67.82

*Figures are rounded off to nearest digit. ***[Source: Central Electricity Authority (CEA)]***.

As seen above, the capacity addition of 68% achieved during the FY 2025-26 against targeted addition.

Electricity Generation (MUs) Target vis-à-vis Achievement for FY 2025-26:

	Thermal	Hydro	Nuclear	Bhutan (Import)	Renewable Energy Sources	Total
Target * (MUs)	1503662	155674	56592	9472	275000	2000400
Achievement (in MUs)**	1307130	167203	55190	7831	310585	1847941
Achievement (in %)	86.93	107.41	97.52	82.68	112.94	92.38

*Figures are rounded off to nearest digit.

Provisional based on Actual cum-Assessment. *[Source: Central Electricity Authority (CEA)***].

(b) Electricity Generation Target of conventional sources for FY 2025-26:

The electricity generation target for the year 2025-26 was fixed as 2000.4 Billion Units (BUs) i.e. growth of around 9.3% over actual generation of 1829.698 BUs for the previous year (2024-25) ***[Source: Central Electricity Authority (CEA)].***

The generation during 2025-26 was 1847.941 BUs as compared to 1829.698 BUs generated during 2024-25, representing a growth of around 0.99% ***[Source: Central Electricity Authority (CEA)].***

(c) Target Capacity addition for FY 2025-26 from conventional sources

As per CEA's Load Generation Balance Report (LGBR) for year 2025-26, a capacity addition of 21,315 MW has been considered for the year 2025-26 comprising 13,210 MW of Thermal, 5,205 MW of Hydro and 2,900 MW of Nuclear capacity.

Thermal Plant Load Factor (PLF):

The average All India Thermal PLF (%) (Coal & Lignite based) stood at 65.57% for FY 2025-26 as compared to 69.45% for FY 2024-25. ***(Source: Ministry of Power).***

Fuel Availability for Power Generation:

Availability and quality of coal and availability of gas for power sector continued to be a critical issue for thermal generation growth.

Coal:

With around 42.90%, i.e. about 228560 MW, of the installed capacity of 532740 MW as on 31st March, 2026 being contributed by Coal based Power Plants, Coal continues to remain a key fuel for power generation.

As per Gross Energy Generation Programme approved by Ministry of Power, Coal-based generation is expected to continue to be the predominant source of electricity accounting for about 1503 Billion Units (BU) i.e. 69.21% of 2040 BUs estimated generation for the year 2026-27. ***(Source: Load Generation Balance Report (LGBR)2026-27***).

The domestic coal requirement has been estimated to be 866.4 Million Tonne for the year 2026-27 and 1025.8 Million Tonne for the year 2031-32 and estimated requirements of 28.9 MT of coal imports for the plants designed to run on imported coal

(Source: National Electricity Plan 2022-32).

Gas:

Owing to the reducing availability of Natural Gas from the domestic gas fields and also due to increasing cost of Imported R-LNG, the share of gas-based power generation has steadily declined over the last few years. The installed capacity has marginally decreased 24119.21 MW in the year 2025-26 as against 24533 MW of year 2024-25 (decrease by 1.68% in installed capacity terms).

Nationally, Gas available from KG basin remains severely restricted. The Ministry of Petroleum & Natural Gas (MoPNG) sustained the framework keeping the power sector at third priority in standard domestic allocation matrices, trailing behind the City Gas Distribution (CGD) / LPG sector and the Fertilizer manufacturing sector.

As per the Gross Energy Generation Programme, gas-based generation is estimated at 37.00 Billion Units (BUs) i.e.1.48% of 2040 BUs estimated generation for the year 2025-26. ***[Source: Load Generation Balance Report (LGBR)2026-27]***.

The National Electricity Plan (NEP) 2022-32 envisages no increase in installed capacity of gas-based power plants of 24824 MW with a projected share of 2.8% in total Installed capacity (projected) of 900422 MW by end of 2031-32. ***[Source: National Electricity Plan (NEP) 2022-32].***

The Ministry of Power (MoP) has recommended that Power sector be given the highest priority as far as domestic gas allocation is concerned in view of power shortage in the country.

Renewable Energy:

With the rising demand for electricity and the limited availability of conventional fuel sources, the need to harness alternative energy solutions, particularly renewables, has become more urgent than ever. Increasing awareness of the advantages of clean energy has further driven a renewed commitment from all stakeholders across the energy ecosystem.

India's steadfast commitment to ambitious climate goals has earned global recognition. Our achievements align with our aspirations, demonstrating remarkable progress in sustainable energy. India boasts the world's fastest-growing renewable energy capacity and has emerged as a premier destination for investments in the sector. With a clear vision for the future, India is dedicated to achieving energy independence by 2047 and reaching Net Zero emissions by 2070.

India has achieved a landmark in its energy transition journey by reaching 50% of its installed electricity capacity from non-fossil fuel sources in June, 2025 — five years ahead of the target set under its Nationally Determined Contributions (NDCs) to the Paris Agreement. This significant milestone underscores the country's steadfast commitment to climate action and sustainable development, and signals that India's clean energy transition. As the country moves toward the goal of 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070. [source: MNRE, GOI press release dated 14/07/2025].

India has achieved a historic milestone by securing third place globally in renewable energy installed capacity, surpassing Brazil, as per the IRENA Renewable Energy Statistics 2026 (data as of December 2025).

Total Renewable Energy Installed Capacity (GW)	
Country	**Capacity**
China	2258.02
USA	467.92
India	250.52
Brazil	228.20
Germany	199.92
Japan	134.53
Canada	110.51
World	**5149.28**

India's total power generation during 2025-26 (up to March 2026) reached 1,847.941 BU. The share of non-fossil fuels in total generation reached 29.2% in 2025-26 (538.97 BU).

Total of 283.46 GW of capacity from non-fossil fuel sources has been installed in the country as on 31.03.2026. This includes 274.68 GW Renewable Energy (150.26 GW Solar Power, 56.09 GW Wind Power, 11.75 GW Bio Energy, 5.17 GW Small Hydro Power, 51.41 GW Large Hydro Power) and 8.78 GW Nuclear Power capacity.

In FY 2025-26, the Ministry of New & Renewable Energy (MNRE) implemented several landmark policies to accelerate India's clean energy transition. These included reducing GST on renewable energy devices to 5%, extending BCD exemption for capital goods used in lithium ion cell manufacturing for Battery Energy Storage Systems (February, 2026 - March, 2028), and launching the Renewable Energy Equipment Import Monitoring System (REEIMS) portal for real time tracking of imports to ensure transparency and compliance. MNRE also recommended revision of the RCO compliance framework under the Energy Conservation Act, 2001, subsuming state level RPO targets into a unified national framework. The CERC introduced amendments to transmission regulations, including ISTS waiver provisions for RE and BESS projects, a non solar hour connectivity framework, and guidelines for Virtual Power Purchase Agreements (VPPA). Additionally, MNRE rolled out a pilot Contract for Difference (CfD) scheme for 500 MW RE projects, issued the National Geothermal Energy Policy (Sept 2025), inaugurated the Jaiv Urja Mitra programme for skill development in biomass and CBG, and notified the revised Solar Systems, Devices, and Components Goods Order, 2025 (QCO 2025) to strengthen quality standards for solar PV modules, storage batteries, and inverters.

In FY 2025-26, India's generation progress in renewable energy reflected strong growth, with fossil fuels contributing 1,306.95 BU (70.8%), marking a 4.12% decline year on year, while renewables including hydro generated 483.79 BU (26.2%), registering an 18.25% increase. Within renewables, solar generation rose to 173.52 BU (+20.4%), and wind generation reached 106.09 BU (+27.3%), underscoring India's accelerating clean energy transition and strengthening its position as a global leader in renewable power.

[source: MNRE, GOI press release dated 08/04/2026].

India achieved its highest-ever annual wind capacity addition of 6.05 GW during FY 2025-26 crossing the landmark of 5.5 GW capacity addition in FY 2016-17, this also represents an increase of nearly 46% over the capacity in FY 2024-25 marking a decisive acceleration in India's onshore wind deployment trajectory [source: MNRE, GOI press release dated 06/04/2026]

The Ministry of New and Renewable Energy (MNRE) has reported robust progress in India's clean energy sector for the Financial Year 2025-26. With a record annual capacity addition of 50.91 GW, the total installed renewable energy (RE) capacity in the country has reached 274.68 GW as of 31st March, 2026, up from 220.10 GW in the previous fiscal. This performance reflects India's steady advancement towards the target of achieving 500GW of non- fossil fuel-based capacity by 2030, as part of its commitment under the 'Panchamrit' goal set by Prime Minister Shri Narendra Modi. **[source: MNRE, GOI press release dated 08/04/2026]**

Renewable Energy accounted for 51.56%, i.e. 274688 MW, of the total installed capacity as on 31/03/2026. ***[Source: Central Electricity Authority (CEA)]***

Source wise cumulative RE Generation for FY 2025-26

Source	Generation in Million Units (MUs)*	Generation in %
Bagasse	9940	02.08
Biomass	4140	00.87
Small Hydro	12010	02.51
Large Hydro	167200	35.00
Solar	174760	36.58
Wind	106700	22.33
Others	3030	00.63
Total	**477780**	**100.00**

*Rounded off

Cumulative RE capacity as on 31/03/2026

The cumulative RE installed capacity (in MW) for all India and Gujarat as on 31/03/2026 was as follows:

Sector	Achievements (March 2026) (MW)	Cumulative Achievements as on 31/03/2026(MW)	
		All India	Gujarat
Wind Power	962.34	56094.84	15642.26
Solar Power	6656.35	150260.70	29309.32
Small Hydro Power	0.00	5171.36	113.30
Bio Mass (Bagasse) Co-generation	0.00	9821.32	65.30
Bio Mass (Non-Bagasse) Co-generation	111.86	1047.85	12.00
Waste to Power	14.90	324.24	7.50
Waste to Energy (off grid)	4.79	553.12	45.05
Large Hydro Power	250.00	51414.67	1990.00
Total	**8000.24**	**274688.10**	**47178.33**

Strategy for enhancing renewable energy capacity

Risks, transitioning from fossil fuels to renewable energy is crucial. To accomplish these objectives, India's power sector is also undergoing a transformative journey, brimming with enthusiasm for tapping into Renewable Energy from diverse renewable sources.

In line with the Prime Minister's announcement at COP26, Ministry of New and Renewable Energy is working towards achieving 500 GW Non – fossil-based electricity generation capacity by 2030.

The Government of India has introduced a range of policies and initiatives to encourage the adoption of renewable energy technologies. These measures encompass incentives, subsidies, and regulatory frameworks designed to incentivize the transition to renewable energy sources. Notably, the National Action Plan on Climate Change (NAPCC) emphasizes the National Solar Mission and aims to significantly increase the share of renewable energy in the national energy mix.

Details / glimpse of major ongoing various schemes of the Ministry during the year are as follows:

- **Solar Energy**: India crossed the 150 GW milestone with cumulative installed solar capacity of 150.26 GW as on 31/03/2026, comprising 110.43 GW utility-scale, 25.73 GW rooftop, and 14.10 GW KUSUM/off-grid projects. FY 2025–26 recorded the highest-ever annual addition of 44.61 GW, surpassing the 34 GW target and nearly doubling the previous record of 23.83 GW in FY 2024–25, including a monthly peak of 6.66 GW. Distributed solar saw its largest growth at 16.31 GW (36% of total), with 8.71 GW rooftop and 7.67 GW KUSUM, benefiting over 42 lakh households, of which 22.7 lakh were added in FY 2025–26 under PMSG. Of the remaining 28.30 GW, ~15 GW came via PPA route projects and ~13 GW from C&I, including captive projects. Overall, the C&I sector contributed ~15 GW (34%), while rooftop additions included 6.72 GW under PMSG-MBY and ~2 GW from C&I

  Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM KUSUM): During the year 2025-26, the scheme has seen tremendous growth in terms of installation. Till March, 2026 1053 MW have been installed in Component A, 10.65 Lakhs numbers of pumps have been installed in Component B & 24.39 Lakhs pumps has been solarized under component C of the scheme.

  The Pradhan Mantri Surya Ghar: Muft Bijli Yojana (PMSG: MBY) This scheme targets to achieve rooftop solar installation in 1 Crore household in residential sector by FY 2026-27 with the outlay of ₹75021 crores. PMSG: MBY has shown remarkable progress since its launch as on 19/03/2026, 34.30 lakh rooftop solar systems have been installed.

- **Central Public Sector Undertaking (CPSU) Scheme for Grid connected Solar Photovoltaic (PV) Power Project:** as of 31/03/2026, around 8.2 GW of projects have been awarded under this scheme, with around 2.87 GW commissioned and balance is under implementation.

- **Development of Solar Park and Ultra Mega Solar Power Projects**: Under this scheme, 57 Solar Parks with cumulative capacity of 39,958 MW in 13 states have been approved, of which 18 Solar projects with an aggregate capacity of 13054 MW have been fully developed and 6 Parks with aggregate capacity 15181 MW partially developed.

- **PLI Scheme**: 'National Programme on High Efficiency Solar PV Modules': MNRE, GOI is implementing the production Linked Incentive (PLI) Scheme for National Programme on High Efficiency Solar PV Modules, with outlay of ₹ 24,000 Crores. 48337 MW fully/ partially integrated solar PV module manufacturing capacities have been awarded under the schemes and are under implementation.

- **Green Energy Corridor**: As on 31/03/2026, 9767 KM of Intra State Transmission lines have been constructed and 22689 MVA intra state substations have been charged, under phase-I of the Intra State Transmission System (InSTS) Green Energy Corridor (GEC). Under the Phase – II of the InSTS GEC, 76 out of 91 packages have been tendered as on 31/03/2026 of which 74 packages have been awarded with ₹ 3970.34 Crores disbursements to the States.

- **Human Resource Development Programme**: Total 1,24,793 candidates were trained in solar, wind, and green hydrogen sectors to support installation, operation, and maintenance of RE projects. This includes 7,380 under HRD (5,301 placed), 1,13,458 under PM-SGMBY, and 3,955 under NGHM.

- **Renewable Energy Research and Technology Development (RE-RTD) Programme**: Under RE -RTA Programme, 11 R&D Projects were continued with emphasis on indigenization, cost reduction, reliability and efficiency improvement of renewable energy system and components.

- **Wind Energy**: India has fourth highest wind installed capacity in the world with a total installed capacity of 56.09GW as of 31/03/2026 of which 6.06 GW was added during the calendar Year 2025. In addition to 29.01 GW of projects are under lamentation.

- **Bioenergy:** as on 31/03/2026, the cumulative installed capacity of bioenergy projects (cogeneration, waste to energy, and waste to power) stood about 11.75 GW. a total 51.04 Lakhs of small biogas plants (1-25m3) and 368 medium sized biogas plants (above $25m^3$ – $2500m^3$) with cumulative off-grid power generation capacity of 22.24 MW have been installed.

- **Green Hydrogen**: The Green Hydrogen Mission, was launched on 04/01/2023 with ₹ 19,744 Crores outlay from 2023-24 to 2029-30 including an outlay of ₹ 17490 crores for strategic Inventions for Green Hydrogen Transition (SIGHT) Programme. The objective of the Mission by 2030 is to produce at least 5 Million Metric Tonnes per Annum of Green Hydrogen. Further, the expected outcomes of the Mission include RE capacity addition of 125 GW, over ₹ 8 lakh crores in total investments, creation of over 6 lakh full time jobs and aversion of 50 MMT per annum of CO^2 emissions.

NEW INITIATIVES

Apart from the progress achieved under the schemes outlined as above, The Ministry introduced policy reforms and enablers to push progress in segments like Green Hydrogen, offshore wind, solar rooftop, decentralized renewables and geothermal energy. Key examples are noted below:

- The Green Hydrogen Certification Scheme of India was officially launched in April,2025.
- Official standards for Green Ammonia and Green Methanol were issued in February, 2026.
- Under the Strategic Interventions for Green Hydrogen Transition (SIGHT) program, incentives have been awarded for 3,000 MWPA of domestic electrolyser manufacturing capacity.
- Three major ports-Kandla, Paradip, and Tuticorin-have been designated as GreenHydrogen Hubs to serve as centers for production and export.
- Multiple pilots were sanctioned across hard-to-abate sectors, including ₹ 208 crore for transport (37 vehicles and 9 refueling stations) and ₹ 84 crore for the steel sector.
- Four Hydrogen Valley Innovation Clusters (Odisha, Kerala, Pune, and JHV) were sanctioned with a total of ₹ 170 crore.
- The 'Small Hydro Power (SHP)Development Scheme for the period FY 2026-27 to FY 2030-31' with an outlay of ₹ 2584.60 crore for installation of Small Hydro Power (SHP) Projects of an approximate capacity of 1500 MW has been approved by the Parliament. The scheme will support small hydro projects (between 1-25 MW capacity) to come up in different states and will especially benefit hilly and North Eastern states with high potential for such projects
- Vayumitra Skill Development Programme (Phase - II) launched for training Wind Farm Engineers, including a Training of Trainers (ToT) component.
- Jaiv-Urja Mitra Skill Development Programme launched to develop manpower for roles such as Agri-Residue Aggregator, Biomass Depot Operator, and O&M Technicians for CBG and biomass-based industries, promoting rural employment.

OPPORTUNITIES AND CONCERNS

Opportunities:

Gross Generation Programme- 2026-27:

The Ministry of Power has approved the following Gross Generation Programme of CEA for the year 2026-27:

Fuel / Source	Generation Programme (Billion Units)
Coal	1412.000
Lignite	37.000
Natural Gas	30.087
Diesel / High Speed Diesel (HSD)	0.000
Naphtha	0.000
Thermal Total	**1479.087**
Nuclear	62.734
Hydro	168.769
Bhutan Imports	4.410
Total	**1715.000**
Renewables	325.000
Grand Total	**2040.000**

[Source: Central Electricity Authority LGBR 2026-27]

Power supply position during 2026-27

The anticipated power supply position during 2026-27 is presented in the table as follows:

Particulars	Energy (Million Units)	Peak (MW)
Requirement.	18,86,625	2,71,643
Supplied / Availability.	19,34,161	2,82,707
Surplus (+)/Shortage (-).	(+)47,537	(+)11,064
%Surplus (+)/Shortage (-).	(+)2.5%	(+)4.1%

[Source: Central Electricity Authority LGBR 2026-27]

The Electricity Generation Target from conventional sources fixed by Ministry of Power (MoP) for FY 2025-26 was as follows:

Electricity Generation Target for FY 2025-26:

	Thermal	Hydro	Nuclear	Bhutan (Import)	Total
Target (BUs)	1503.00	156.00	57.00	9.00	1725.00

[Source: Central Electricity Authority (CEA)].

In order to provide cheaper power to consumers, large size power projects are being developed at different locations by various project developers.

India is endowed with huge renewable sources for energy. Both technology routes for conversion of solar radiation into heat and electricity, Solar Thermal and Solar Photovoltaic (PV), can effectively be harnessed providing huge scalability for solar power in India. With the increased focus on Research and Development for reducing the costs of setting up Solar Power projects and the tariffs being offered for Solar Power; the sector provides bright opportunities.

Your Directors are pleased to inform that the Company has been allotted land by Govt. of Gujarat (GoG) in the Great Rann of Kutch near Khavda for development of a 2375 MW Renewable Energy (RE) Park. The said RE Park forms part of the prestigious 30 GW Renewable Energy Park being developed near the International Border in the Great Rann of Kutch, envisaged as one of the world's largest renewable energy development initiatives.

The Ministry of New and Renewable Energy (MNRE), Government of India, has approved the entire RE Park under the Ultra Mega Renewable Energy Power Project (UMREPP) Scheme – Mode 8, thereby enabling the project to avail the benefits of Central Financial Assistance (CFA).

Your Directors further inform that major work orders for development of critical RE Park infrastructure, including Pooling Substations (PSS), internal roads, drainage systems and associated infrastructure facilities have been awarded and substantial progress has been achieved at site.

The dedicated 400 kV Transmission Line from Pooling Substation-1 (PSS-1) up to KPS-II Substation has been successfully completed and charged on 30th April, 2025. Further, PSS-1 has been successfully energized and is fully available for evacuation of the entire designated power capacity.

The Company has also successfully completed the construction of internal roads, drainage networks and pond development work within the RE Park area, thereby establishing critical infrastructure required for seamless project execution and future operations.

Construction activities for the 1200 MW Pooling Substation-2

(PSS-2) is completed and is ready to energize in synchronization with the readiness of the KPS-II, CTUIL Substation for grid integration and power evacuation.

The Company is progressing with the development of the RE Park in a phased and systematic manner, and the entire RE Park capacity is expected to be fully developed and operational by December, 2026

600 MW Solar Power Project at Khavda:

Your Directors are pleased to inform that the Company has successfully secured the 600 MW Solar Power Project under the Green shoe Option of the tender floated by Gujarat Urja Vikas Nigam Limited (GUVNL). Pursuant thereto, the Company received the Letter of Intent (LoI) from GUVNL in May 2023 for development of the said project.

For effective execution and implementation of the project, the Company appointed M/s. Tata Consulting Engineers Limited (TCE) as the Project Management Consultant (PMC). Further, work orders for the Balance of System (BoS) package as well as supply of Solar PV Modules were awarded in line with the project implementation schedule.

Your Directors are proud to state that the Company has successfully commissioned the entire 600 MW(AC) Solar Project at GIPCL's 2375 MW Khavda RE Park in a phased manner, achieving full commissioning on 25th December, 2025. This milestone represents the highest-ever single capacity addition of 600 MW (AC) achieved by the Company, with phased commissioning commencing from June, 2025.

The project is now fully operational and has achieved Commercial Operation Date (COD) on 25th December, 2025. The generated solar power is being supplied to GUVNL under a long-term Power Purchase Agreement (PPA) executed for a tenure of 25 years, thereby strengthening the Company's renewable energy portfolio and reaffirming its commitment towards sustainable and green energy development.

500 MW Solar Project at Khavda

Your Directors are pleased to inform that the Company has executed a Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) in October 2023 for development of the 500 MW Solar PV Project at the Khavda RE Park. The said PPA has subsequently been approved by the Gujarat Electricity Regulatory Commission (GERC) vide its Order dated 25/09/2024.

In line with the project implementation schedule, the Company has awarded contracts for the Balance of System (BoS) package as well as supply of Solar PV Modules for the 500 MW Solar Project. The project site has been fully mobilized, and construction activities under the BoS package are presently at an advanced stage of execution.

The Company is also exploring business opportunities in the following areas:

- Solar Park
- Solar Projects
- Wind Projects
- Long Duration BESS
- Pumped Storage Projects

A dedicated Business Development Cell has been set up to look for new business opportunities.

Your Company has signed MoU with Government of Gujarat in Vibrant Gujarat Regional Conference at Vadodara in June, 2026 to set up projects having investment worth of ₹ 29,235Cr.

On 06/12/2023, your company and Indian Oil Corporation Limited (IOCL) signed a non-binding Memorandum of Understanding (MoU) to explore potential business opportunities through the creation of a joint venture and the perceived benefits of research and development in the fields of indigenous battery technology, biofuels, green hydrogen / green ammonia technology, etc.

Pumped Storage Projects (PSPs) have been identified by the Ministry of Power, Government of India as the best storage option for our country. In view of perceived benefits, your Company has entered into a Non - Binding Memorandum of Understanding with NHPC Limited on 17/10/2023.

The Company is also actively pursuing the development of Energy Storage Projects at various strategic locations, including Vadodara and Khavda, as part of its long-term vision to strengthen grid stability, enhance renewable energy integration, and support the evolving energy transition landscape and the 165 MW Station-II is being re-purposed as a Long Duration Battery Energy Storage System (BESS) using Vanadium Redox Flow Battery Technology for the first time on grid scale in the country.

The assets of Gas Power Plant shall be refurbished and utilized to optimize BESS cost and implementation timeline. GUVNL has given in-principle approval for the establishment of Pilot 20 MW / 120 MWH VRFB facility under Section-62 of the Electricity Act, 2003. EPC tender process is underway.

Your Directors are pleased to inform that GIPCL has been entrusted by the Government of Gujarat to establish a 750 MW lignite-based thermal power project in July, 2025 to strengthen grid stability and meet rising demand in South Gujarat region. GUVNL granted in-principle approval for a 25-year PPA in August 2025, while lignite fuel will be supplied by GMDC from Valia Mine (E, F, G blocks). Project land is already in possession at Village: Vastan, Taluka: Mangrol, Dist.: Surat, consultants for project management and environment have been appointed, and major site enabling works are completed. The EPC tender for the 750 MW project was floated on 17th June, 2026.

Your Directors are pleased to inform that GIPCL Surat Lignite Power Plant (SLPP) Phase - I Units (2×125 MW), commissioned in 1999 and in commercial operation since February, 2000, have completed over 26 years of operation. Due to ageing and deterioration in Lignite quality vis-à-vis design value, Renovation & Modernization (R&M) is essential to reduce System Partial Loading, Outages, improve Reliability and Availability and extend unit life. The Detailed Project Report (DPR) was finalized in February, 2024 and GUVNL has given approval for the DPR and Techno-Commercial Proposal in month of May, 2025 involving life extension of 10 years. A Project Management Consultant has been appointed for Renovation & Modernization (R&M) and Life Extension (LE) activities. Order has been placed on BHEL in month of April-2026 for the identified R&M activities. Based on BHEL delivery schedule, Renovation and Modernization (R&M) implementation is planned in FY 2028-29 (first unit) and FY 2029-30 (second unit).

Key Risks and Concerns:

Power sector is a highly capital-intensive industry with long gestation periods before commencement of revenue streams (construction / commissioning periods of 4-5 years) and an even longer operating period (over 25 years). As most of the projects have such a long-time frame, there are some inherent risks in both the internal and external environment.

The macro economic factors like the growth of the economy, interest rates, as well as the political and economic environment have a significant effect on the business environment and the sector as a whole.

The graduation from the regulated regime to a competitive scenario has made developers conscious of the costs incurred (both capital and operating costs) and delays in equipment delivery schedules due to inadequate manufacturing capacity in the country.

New policies have boosted the security of utilities' revenue directly impacting both their willingness and ability to pay for the power purchased. Over the long term, unless Aggregate Technical and Commercial (AT&C) losses are reduced, the ability of state utilities to meet their obligations will be of grave concern.

Considering the proposed capacity addition and the capital-intensive nature of power projects, high level of debt financing will be required. The company, sector and group level exposures of various banks and insurance companies need to be increased in order to adequately fund the proposed capacity addition.

Your Company is dependent on the domestic market for its business and revenues. The Company's power generating facilities are located in the State of Gujarat and the entire revenue of the Company is derived from the domestic market. These factors may potentially expose the Company's business to risks of a significant nature pertaining to the state of the economy. Adverse changes in the Government policies or regulations, the taxes levied by the Central or State Governments or removal of tax concessions, exemptions or incentives, or claims by tax authorities may affect the financial condition and operational results of the Company.

Generation from gas-based power plants has become unviable for the Grid and hence the Vadodara Gas Based Stations are non-operational. Majority of the Gas Based Power Plants in the country are in-operative.

To remain unaffected by the grid disturbances, your Company has developed systems to isolate its Power Stations from the grid. To mitigate the concerns, the external environment is monitored and the internal environment is managed on a continuous basis.

REVIEW OF COMPANY'S BUSINESS:

The Company at present has a combined installed capacity of 1859.40 MW at various locations in Gujarat as follows:

Power Plants	Installed capacity (MW)
A. Non- Renewable	
Vadodara Station - I.	145
Vadodara Station – II.	165
Surat Lignite Power Plant (SLPP), Village Nani Naroli, Taluka Mangrol, Dist. Surat – Phase I & II.	500
Sub Total (A)	**810**
B. Renewable	
Solar Power Plants	
Vastan, Taluka Mangrol, Dist. Surat.	05
1 MW Distributed Solar Power Plants at Amrol, Dist. Anand and Vastan, Dist. Surat.	02
Gujarat Solar Park, Charanka, Dist. Banaskantha.	80 75
Raghanesda Solar Park, Dist. Banaskantha.	100
Vastan Lignite Mine, Ta. Mangrol, Dist. Surat	75
GIPCL 2375 MW Khavda RE Park, Dist. Kutch	600
Sub Total (B)	**937**
Wind Farms	
Kotadapitha, Dist. Amreli.	15
Nakhatrana, Dist. Kutch.	21
Rojmal, Dist. Botad.	26
Kuchhdi, Dist. Porbandar.	50.4
Sub Total (C)	**112.4**
GRAND TOTAL (A+B+C)	**1859.4**

MANAGEMENT CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT SYSTEMS:

Your Company has put in place internal control systems and processes commensurate with its size and scale of operations.

Few recent initiatives in that direction are given below:

1. Implementation of an Enterprise Resource Planning (ERP) System developed by SAP for better control on cash flows, costs, automation of procurement processes and digital office after a comprehensive study of various functionalities. This System has control processes designed to take care of various audit requirements;
2. Technical up gradation of servers and functional modules of SAP ERP;
3. Central Data Monitoring Cell has been set up for monitoring of operations data for plants and projects under Solar and Wind at various locations;
4. Centralization of processes wherever feasible, with IT support, to reduce cycle time and avoid repetition of activities.

In addition, the Company has a system of Internal Audit and Review through external independent firm of Chartered Accountants. Pre-audit of payments is being carried out by an internal team of Accountants as well as by external Agencies which oversee the implementation and adherence to various systems and processes and preparation of Financial Statements as per Generally Accepted Principles and Practices. The internal control measures such as defining various levels of the authority through delegation of powers, well laid down procurement procedures, checks and balances in the financial system to safeguard the assets, budgetary controls and variance analysis are in place.

The procurement and operational maintenance activities are planned well in advance to avoid any possible risk of late delivery of materials/inputs, delay in attending to maintenance needs etc. Your Company stores and maintains all the relevant data and information as a back-up, to avoid any possible risk of loss of any important business data.

A qualified and independent Audit Committee of Directors periodically reviews the internal audit reports.

FINANCIAL REVIEW:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) except in so far as the said provisions are inconsistent with the provision of the Electricity Act, 2003 and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Your Company's total income for the year ended 31st March,2026 was ₹158623 Lakhs as compared to ₹132508 Lakhs in the previous year.

The total income of the current year includes earnings from sale of electrical energy of ₹148268 Lakhs as compared to ₹124795 Lakhs recorded in the previous year.

The Profit Before Tax was ₹24467 Lakhs as compared to ₹27295 Lakhs (after exceptional item) in the previous year.

The Net Profit of ₹40241 Lakhs has been arrived at after taking into account the Current Income Tax expense of ₹3413 Lakhs and Deferred Tax income of ₹19187 Lakhs.

During the year, Gross Block has increased by ₹347266 Lakhs. The increase was mainly due to capitalization of 600MW Solar Power Plant at Khavda and 75MW Solar Power Plant at Vastan.

The total dividend payout (proposed) for the year @ ₹4.10 per Equity Share is ₹6363.85 Lakhs.

As on 31st March 2026, the net worth of the Company stood at ₹384024 Lakhs as against ₹352380 Lakhs as at the end of previous financial year ended on 31st March, 2025.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Key Ratios	2025-26	2024-25	% Variance*	Explanation
Trade receivables turnover ratio (in times)	6.42	5.18	-23.84%	The change is mainly due to commissioning of 600MW Solar Power Plant at Khavda and 75MW Solar Power Plant at Vastan.
Inventory Turnover ratio (in times)	6.75	5.49	-22.91%	The change is mainly due to commissioning of 600MW Solar Power Plant at Khavda and 75MW Solar Power Plant at Vastan.
Interest Coverage Ratio (in times)	3.21	9.55	-66.38%	The change is mainly due to commissioning of 600MW Solar Power Plant at Khavda and 75MW Solar Power Plant at Vastan.
Debt Equity Ratio (%)	87.95	51.57	-70.55%	The change is mainly due to term loans disbursed for ongoing and newly commissioned capital projects.
Current Ration(in times)	0.89	0.99	-9.96%	The is mainly due to reduction in current assets on account of utilisation of cash and cash equivalents towards ongoing and newly commissioned capital projects.
Net Profit Margin (%)	27.14	16.94	84.86%	The change is mainly due to one-time non-recurring tax credits arising from re-measurement of deferred tax liabilities and recognition of MAT credit entitlement pursuant to transition to the new concessional corporate tax regime effective from 01st April, 2026.
Return on Net Worth (%)	10.48	6.00	74.64%	The is mainly due to one-time non-recurring tax credits arising from re-measurement of deferred tax liabilities and recognition of MAT credit entitlement pursuant to transition to the new concessional corporate tax regime effective from 01st April, 2026.

* Positive Figure indicates Favorable Variance.

SUBSIDIARY COMPANY:

The Company has no Subsidiary Company.

HUMAN RESOURCE & INDUSTRIAL RELATIONS:

Human Resources are considered as one of the most critical resource in the business which can be continuously improved to maximize the effectiveness of the Organization. Human resources build the Enterprise and a sense of belonging inculcates the spirit of dedication and loyalty amongst them towards strengthening the Company's sustainable growth. All personnel continue to have healthy, cordial and harmonious approach thereby enhancing their contribution to the Company.

The strength of your Company lies in its team of highly competent and highly motivated personnel. This has made it possible for your Company to make significant improvements and progress in all areas of activities.

During the year 2025-26, the Company maintained its high standards of Safety. Your Directors place on record their sincere appreciation for the unstinting efforts and contribution put in by the employees of the Company.

The Company continued in its endeavor to impart appropriate and relevant training to its employees to upgrade their skills to meet the challenges that are ahead and to enhance their performance. The Company has also taken up an exercise on career growth and planning by identifying potential and training needs of employees and taking suitable steps to meet them.

The industrial relations remained cordial throughout the year both at Vadodara and at SLPP Plants.

Your Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Promoters, Government, Local Government Bodies, Financial Institution, the Company's Bankers, Electricity Companies, Employees, Customers, Suppliers, Investors and all other stakeholders. Your Directors express gratitude to the investors for their confidence reposed in the Company.

CORPORATE SOCIAL RESPONSIBILITY AND WELFARE:

Being a conscientious corporate body, your Company has been actively involved in the socio-economic development and welfare of the people living around the Power Plants at Vadodara, SLPP and it RE locations through Society for Village Development in Petrochemicals Area (SVADES) at Vadodara and through Company promoted NGO - Development Efforts for Rural Economy and People (DEEP) at SLPP. Your Company has also undertaken CSR initiatives in and around the Villages where its Renewable Energy Projects, both Wind and Solar are situated.

The Company has several CSR initiatives and has undertaken projects in the areas of Health, Education, Livelihood / Women Empowerment, Development of Village Infrastructure, etc.

The Company's CSR approach is focused on the development of communities around the vicinity of its plants / facilities.

Major Corporate Social Responsibility (CSR) initiatives by your Company revolve around building community infrastructure, focus on women empowerment and their role in development. Interventions include Health, Education, Livelihood Development and Village Infrastructure Development like roads, culvert, multi-purpose shed, sanitation, crematorium, surface water recharge pits, re-development of ponds, etc. in surrounding villages.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Promoters, Government, Local Government Bodies, Financial Institution, the Company's Bankers, Electricity Companies, Employees, Customers, Suppliers, Investors and all other stakeholders. Your Directors express gratitude to the investors for their confidence reposed in the Company.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis forming part of the Board's Report, describing the objectives, projections, estimates, expectation and predictions of the Company may be "Forward Looking" statements within the meaning of applicable security regulations and laws. These statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance in the format prescribed by SEBI pursuant to Listing Regulations as amended is set out below:

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

THE PHILOSOPHY:

At Gujarat Industries Power Company Limited ("GIPCL" or "the Company"), the Corporate Governance is aimed primarily to present the management with tools essential for business practices required for legal and ethical conduct and fair financial reporting in tune with its commitment to the values of on transparency, accountability and integrity.

Your Company's Corporate Governance framework ensures effective engagement with our stakeholders and which help us to evolve with changing time. We also endeavor to enhance Stakeholders' value and respect minority rights in all our business decisions with a long-term perspective.

2. BOARD OF DIRECTORS:

(1) COMPOSITION AND CATEGORY OF THE BOARD:

The Board of Directors comprised of total Thirteen (13) Directors as on 31st March, 2026, out of which Five (05) are Non-Independent Directors and Eight (08) are Independent Directors. Except Managing Director, all other Directors are Non-Executive Directors. As on 31/03/2026 the Board of Directors of the Company are as follows:

Sr. No.	Name	Designation
1.	Dr. Jayanti S. Ravi, IAS	Chairperson - Nominee of Government of Gujarat (Non- Executive Non - Independent Director)
2.	Shri Jenu Devan, IAS	Director - Nominee of Government of Gujarat (Non - Executive Non - Independent Director)
3.	Shri K S Badlani	Director - Nominee of Gujarat State Fertilizers and Chemicals Limited (Non - Executive Non - Independent Director)
4.	Shri Sanjay S. Bhatt	Director - Nominee of Gujarat Alkalies and Chemicals Limited (Non - Executive Non - Independent Director)
5.	Shri N N Misra	Non - Executive Independent Director
6.	Shri Prabhat Singh	Non - Executive Independent Director
7.	Shri Nitin Chandrashanker Shukla	Non - Executive Independent Director
8.	Dr. Ravindrarai Harshadrai Dholakia	Non - Executive Independent Director
9.	Dr. Mamata Biswal	Non - Executive Independent Director
10.	Prof. Vishal Gupta	Non - Executive Independent Director
11.	Shri Susanta Kumar Roy	Non - Executive Independent Director
12.	Smt. Suchita Gupta	Non - Executive Independent Director
13.	Smt. Vatsala Vasudeva, IAS	Managing Director (Executive Director)

(2) BRIEF RESUME OF DIRECTORS:

a) REAPPOINTMENT OF NON-EXECUTIVE DIRECTORS RETIRING BY ROTATION:

The resumes of Shri K S Badlani, IAS (DIN:10237996) and Shri Sanjay S. Bhatt (DIN:02520125) are given in the Explanatory Statement annexed to the Notice convening the 41st Annual General Meeting (AGM) of the Company, forming part of this Board's Report.

b) APPOINTMENT OF INDEPENDENT DIRECTOR:

During the Financial Year 2025-26, appointment of Shri Susanta Kumar Roy (DIN:07940997) & Smt. Suchita Gupta (DIN:08697650) as Additional Directors (Independent, Non - Executive) of the Company w.e.f. 20/02/2025 and reappointment of Shri Prabhat Singh (DIN:03006541) as an Additional Director (Independent, Non - Executive) of the Company w.e.f. 08/04/2025 for the further period of five (05) years and the same have been ratified by the Members of the Company by way of special resolutions through Postal Ballot Notice dated 08/04/2025.

Furthermore, pursuant to the provisions of Schedule V, Para C, Point2(j) of SEBI (LODR) Regulations, 2015, it is informed that during the financial year 2025-26, no Independent Director has resigned.

c) DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013, Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors has at its Meeting held on 22/05/2025 noted the said declarations of Independent Directors.

After assessment, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

(3) NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the year 2025-26, Six (06) Board Meetings were held viz.:

Quarter	Date(s) of Meeting
1st Quarter - From April to June, 2025.	08th April, 2025, and 22nd May, 2025
2nd Quarter - From July to September, 2025.	12th August, 2025
3rd Quarter - From October to December, 2025.	12nd November, 2025
4th Quarter - From January to March, 2026.	12nd February, 2026 and 17th March, 2026

(4) (a) ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS, LAST AGM AND THEIR DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES:

Name	No. of Board Meetings attended	Attendance at last AGM held on 20/09/2025	Directorships in Companies (other than Pvt. Ltd.)	Audit Committee and Stakeholders' Relationship Committee	
				Membership	Chairperson ship
As on 31/03/2026					
Dr. Jayanti S. Ravi, IAS Nominee Director – Chairperson (from 02/08/2025)	04	Yes	1	0	0
Shri Jenu Devan, IAS Nominee Director (from 17/03/2026)	00	NA	2	0	0
Shri K S Badlani, Nominee Director	05	Yes	1	0	0
Shri Sanjay S. Bhatt, Nominee Director, (from 12/02/2026)	01	NA	1	0	0
Shri N N Misra, Independent Director	06	Yes	9	6	0
Shri Prabhat Singh, Independent Director	05	Yes	0	0	0
Shri Nitin Chandrashanker Shukla Independent Director	06	No	3	2	1

Name	No. of Board Meetings attended	Attendance at last AGM held on 20/09/2025	Directorships in Companies (other than Pvt. Ltd.)	Audit Committee and Stakeholders' Relationship Committee	
				Membership	Chairperson ship
Dr. Ravindrarai Harshadrai Dholakia Independent Director	06	No	3	1	2
Dr. Mamata Biswal Independent Director	06	Yes	4	4	0
Prof. Vishal Gupta Independent Director	06	No	0	0	0
Shri Susanta Kumar Roy Independent Director	05	Yes	1	1	1
Smt. Suchita Gupta Independent Director	05	Yes	2	0	0
Smt. Vatsala Vasudeva, IAS Managing Director	06	Yes	0	0	0
DIRECTORS CEASED DURING FY 2025-26					
Shri K K Nirala, IAS, Nominee Director, GoG (upto 01/07/2025)	01	NA	7	0	0
Shri J P Gupta, IAS, Nominee Director, GoG & Chairman (upto 28/07/2025)	02	NA	0	0	0
Shri Jai Prakash Shivahare, IAS, Nominee Director, GUVNL (upto 06/11/2025)	02	No	0	0	0
Smt. Avantika Singh Aulakh, IAS, Nominee Director, GACL (from 25/02/2025 to 29/12/2025)	03	No	3	2	0
Shri Sandeep Kumar, IAS, Nominee Director, GoG (from 12/02/2026 to 19/02/2026)	00	NA	2	0	0

**Note:* *Shri J P Gupta, IAS, Nominee of Government of Gujarat and Chairman & Director of the Company ceased to hold office of Director w.e.f. 28/07/2025 consequent upon superannuation Additional Chief Secretary (Tribal Development Department, GoG) and Shri K K Nirala, IAS, Shri J P Shivahare, IAS, Smt. Avantika Singh Aulakh, IAS and Shri Sandeep Kumar, IAS had ceased to hold the office of Director of the Company w.e.f. 01/07/2025, 06/11/2025, 29/12/2025 and 19/02/2026 respectively upon nomination withdrawn by the appointee Authority.*

- Shareholding of Directors and their relatives as on 31st March, 2026 was NIL. None of the Directors are interrelated.
- In accordance with Regulation 26(1)(b) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Membership / Chairpersonships of only Audit and Stakeholders' Relationship Committees of all Listed Companies excluding GIPCL have been considered.

Familiarization Programme

The details of familiarization program imparted to Independent Directors of the Company is available on the website of the Company *https://www.gipcl.com/familiarization.aspx*

(b) **Directors holding directorship in other listed entities:**

Following Directors held directorship in listed entities other than GIPCL as on 31/03/2026:

Director	Listed Entity and Category of Directorship
Shri N N Misra	• Adani Power Limited (Non - Executive - Independent Director)
Shri Nitin Chandrashanker Shukla	• Gujarat Alkalies and Chemical Limited (Non - Executive - Independent Director) • ACC Limited (Non - Executive - Independent Director) • AIA Engineering Limited (Non - Executive - Independent Director)
Dr. Ravindrarai Harshadrai Dholakia	• Adani Ports and Special Economic Zone Limited (Non - Executive - Independent Director)
Shri Susanta Kumar Roy	• Gujarat Narmada Valley Fertilizers & Chemicals Limited (Non - Executive Independent Director)

Note: Directors not holding directorship in listed entities (other than GIPCL) are not mentioned above.

(5) **BOARD AGENDA AND MINUTES OF PROCEEDINGS OF BOARD MEETINGS:**

The Agenda and Notes on agenda along with enclosures are circulated to Directors in advance. All material information is incorporated in the Agenda Notes and where it is not practicable to circulate the documents, it is tabled before the Board with specific mention of same in the Agenda. Additional and supplementary items on the Agenda are permitted in certain circumstances with the permission of the Chairperson and consent of the majority of Directors. The Board has accepted all the recommendations of the Committees (which are mandatory) of the Board during the year under review.

The Company Secretary records the Minutes of proceedings of each Board Meeting. In terms of Secretarial Standards (SS-1), draft Minutes are circulated to Directors for their suggestions / comments before submitting to the Chairperson/ Chairman for finalization and also for confirmation after it is finalized and approved by the Chairperson/ Chairman. The minutes are entered in the Minutes Book within thirty (30) days from the conclusion of the Meeting. Certified copy of the Minutes was circulated to the Directors pursuant to Secretarial Standard -1 issued by ICSI.

3. **GENERAL BODY MEETINGS:**

The details as to the date, time and venue of the last three Annual General Meetings (AGMs) of the Company held, are as follows:

DATE AND NO. OF AGM	TIME	VENUE OF AGMs	SPECIAL RESOLUTION(s) PASSED AT AGMs
16/09/2023 (38th AGM)	03:30 P.M.	Registered Office of the Company at P.O.: Ranoli – 391 350, District: Vadodara (through Video Conferencing).	NIL
20/09/2024 (39th AGM)	03:30 P.M.	Registered Office of the Company at P.O.: Ranoli – 391 350, District: Vadodara (through Video Conferencing).	- Power to borrow u/s 180 (1) (c) of the Companies Act, 2013 (the Act); and - Powers to create security on the present and future assets of the Company u/s 180 (1) (a) of the Companies Act, 2013
20/09/2025 (40th AGM)	01:00 P.M.	Registered Office of the Company at P.O.: Ranoli – 391 350, District: Vadodara (through Video Conferencing).	NIL

POSTAL BALLOT:

During the FY 2025-26, the Company has passed following Resolutions by way of Postal Ballot:

Sr. No.	Particulars	Voting Pattern	Date of Passing of Resolution
1.	**Special Resolution:** To Appoint Shri Susanta Kumar Roy (DIN:07940997) as an Independent Director of the Company for a Period of Five (05) Years.	Votes in favour: 99.99% Votes against: 0.001%	16/05/2025
2.	**Special Resolution:** To Appoint Smt. Suchita Gupta (DIN:08697650) as an Independent Director of the Company for a Period of Five (05) Years.	Votes in favour: 99.99% Votes against: 0.001%	
3.	**Ordinary Resolution:** To Appoint Smt. Avantika Singh Aulakh, IAS (DIN:07549438) Nominee of Gujarat Alkalies & Chemicals Limited (GACL), as a Director of the Company.	Votes in favour: 99.86% Votes against: 0.14%	
4.	**Special Resolution:** To Re-Appoint Shri Prabhat Singh (DIN:03006541) as an Independent Director of the Company for a further period of Five (05) Years.	Votes in favour: 92.85% Votes against: 7.15%	
5.	**Ordinary Resolution:** To appoint Shri Sanjay S. Bhatt (DIN:02025125) Nominee of Gujarat Alkalies & Chemicals Limited (GACL) as a Director of the Company	Votes in favour: 99.99% Votes against: 0.01%	26/03/2026
6.	**Ordinary Resolution:** To approve material transactions to be entered with Related Parties for the FY 2026-27	Votes in favour: 99.93% Votes against: 0.07%	

Particulars	Details
Person who conduct the Postal Ballot exercise	CS Shailja Pandya, Practicing Company Secretary
Procedure for Postal Ballot.	The Postal Ballot will be carried out as per the provisions of Sections 108 & 110 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and in line with General Circulars issued by the Ministry of Corporate Affairs and in accordance with Regulation 44 & other applicable provisions of the SEBI (LODR) Regulations, 2015, for the time being in force and as amended from time to time.
Whether any Special Resolution is proposed to be conducted through postal ballot	No, As of the date of this report, two ordinary resolutions have been passed through the postal ballot notice dated 06/05/2026. The results of the e-voting for these resolutions were declared on 12/06/2026. The details are as follows:

Sr. No.	Particulars	Date of Passing of Resolution
1.	**Ordinary Resolution:** To appoint Shri Jenu Devan, IAS (DIN:07852736), as a Director (Nominee of Government of Gujarat) on the Board of Director of the Company.	12/06/2026
2.	**Ordinary Resolution:** To appoint Smt. Shalini Agarwal, IAS (DIN:08172014), as a Director (Nominee of Gujarat Urja Vikas Nigam Limited) on the Board of Director of the Company.	

4. **BOARD COMMITTEES:**

(i) **THE BOARD OF DIRECTORS OF THE COMPANY HAS CONSTITUTED FOLLOWING COMMITTEES:**

STATUTORY

(A) Audit Committee
(B) Stakeholders' Relationship Committee (SRC)
(C) Nomination and Remuneration (NR) Committee
(D) Corporate Social Responsibility (CSR) Committee
(E) Risk Management Committee

NON-STATUTORY

(F) Personnel Committee
(G) Committee of Directors

The Company Secretary acts as Secretary to all the Statutory Committees of Directors.

(ii) **COMMITTEE MEETING MINUTES:**

Minutes of all Committee Meetings are circulated to the Members as per the requirements of Secretarial Standards and approved by the Chairperson of the Committee / Meeting.

(A) **AUDIT COMMITTEE:**

(a) **COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON**

As on March 31, 2026, the Audit Committee comprised of four (04) Directors viz:

Name	Designation
Shri N N Misra	Non-Executive Independent Director, Chairman of the Committee
Shri Prabhat Singh	Non-Executive Independent Director, Member (from 12/02/2026)
Dr. Mamata Biswal	Non-Executive Independent Director, Member
Smt. Vatsala Vasudeva, IAS	Executive Director, Managing Director, Member

The Audit Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 12/02/2026.

(b) **TERMS OF REFERENCE**

The terms of reference of the Audit Committee are commensurate with the requirements of the Schedule II (Part C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the provisions of Section 177 of the Companies Act, 2013. It includes review and recommendation for approval to the Board, quarterly and annual unaudited / audited financial results, adequacy of internal control system and procedures, appointment of Statutory Auditors, Cost Auditors and Internal Auditors, Related Party Transactions ("RPTs"), Revenue and Capital Budgets, Cost Audit Report, reports and performance of Internal Auditors and action taken by respective Departments on the matters reported by Internal Auditors etc. The terms of reference of Audit Committee have been appropriately amended in line with the requirements of Sub-Regulation 4 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(c) **MEETINGS AND ATTENDANCE**

During the year 2025-26, five (05) Meetings of the Committee were held viz.:

21/05/2025	11/08/2025	11/11/2025	11/02/2026	07/03/2026

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri N N Misra	05
Shri Prabhat Singh (from 12/02/2026)	01
Dr. Mamata Biswal	05
Smt. Vatsala Vasudeva, IAS	04

(B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(a) COMPOSITION, NAME OF MEMBERS & CHAIRPERSON

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of four (04) Directors viz.:

Name	Designation
Dr. Ravindrarai Harshadrai Dholakia	Non- Executive – Independent Director, Chairman of the Committee
Shri Nitin Chandrashanker Shukla	Non-Executive-Independent Director, Member
Smt. Suchita Gupta (from 12/02/2026)	Non-Executive-Independent Director, Member
Smt. Vatsala Vasudeva, IAS	Executive Director, Managing Director, Member

The Stakeholders' Relationship Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 12/02/2026.

(b) TERMS OF REFERENCE

The Committee considers and approves all Securities related transactions and also looks into redressal of investors' complaints, reviews the system and procedure of redressal and recommends measures to strengthen the same in line with statutory framework of applicable laws.

The role of the Committee has been amended in line with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, by the Board of Directors at its Meeting held on 24/04/2019.

The Company Secretary & Compliance Officer of the Company is the Authorized signatory, whose contact details are as follows:

CS SHALIN PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
GUJARAT INDUSTRIES POWER COMPANY LTD.,
P.O.: Ranoli - 391 350, Dist.: Vadodara.
Ph No.:0265- 2232768, Fax No: 0265-2230029.
Email: cs@gipcl.com Website: www.gipcl.com

(c) MEETINGS AND ATTENDANCE

During the year 2025-26, two (02) Meetings of the Committee were held viz.:

11/08/2025	11/02/2026

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Dr. Ravindrarai Harshadrai Dholakia	02
Shri Nitin Chandrashanker Shukla	02
Smt. Suchita Gupta (from 12/02/2026)	NA
Smt. Vatsala Vasudeva, IAS	02

To facilitate timely approval / registration of securities related transactions up to 1000 Equity shares each, powers have been delegated to a Sub-Committee comprising of the Managing Director, Chief Financial Officer and Company Secretary, to process and approve all types of Securities related transactions.

(d) DETAILS OF SHAREHOLDERS' COMPLAINTS - RECEIVED, RESOLVED AND PENDING DURING THE FINANCIAL YEAR:

During the financial year 2025-26, Nineteen (19) Complaints were received and the same were attended and resolved to the satisfaction of shareholders. Neither any Shareholders' Complaint nor any Shares related transaction was pending as on March 31, 2026.

Sr. No.	Particulars	No. of Complaints
1	Number of Shareholders' complaints received during the Financial year	19
2	Number of Shareholders' complaints resolved during the Financial Year	19
3	Number of Shareholders' complaints pending during the Financial Year	00

(C) **NOMINATION AND REMUNERATION (NR) COMMITTEE:**

(a) COMPOSITION, NAME OF MEMBERS & CHAIRPERSON

As on March 31, 2026, the Nomination and Remuneration Committee comprised of three (03) Directors viz.:

Name	Designation
Shri Nitin Chandrashanker Shukla	Non-Executive - Independent DirectorChairman of the Committee
Shri N N Misra	Non-Executive - Independent Director, Member
Dr. Ravindrarai Harshadrai Dholakia	Non-Executive - Independent Director, Member

(b) TERMS OF REFERENCE

Pursuant to Section 178 of the Companies Act, 2013 (“the Act”) and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable provisions, Gujarat Industries Power Company Limited (GIPCL / “the Company”) is required to constitute Nomination & Remuneration Committee of Directors of the Company (N&R Committee). In due compliance with the same, the Board of Directors of the Company, at its meeting dated 13th May, 2014 had constituted the N&R Committee to:

- Formulate the criteria for determining qualification, positive attributes and independence of Directors and recommend to the Board a Policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) & other employees;

  For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

  a. Use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates
- Formulate the criteria for evaluation of Directors including Independent Directors and the Board;
- Devise a policy on diversity of the Board of Directors;
- Identify persons who are qualified to become Directors including Managing Directors and / or Whole Time Directors and who may be appointed in Senior Management in accordance with the criteria laid down;
- Recommend to the Board, appointment and removal of Directors, KMP and Senior Management Personnel (SMP).

(c) MEETINGS AND ATTENDANCE

During the financial year 2025-26, four (04) meetings the Committee were held viz.:

21/05/2025	11/08/2025	11/11/2025	11/02/2026

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri Nitin Chandrashanker Shukla	04
Shri N N Misra	04
Dr. Ravindrarai Harshadrai Dholakia	04

(d) SKILLS MATRIX

Pursuant to the Policy for Evaluation of Board Performance and based on the broad criteria as per the provisions of Section 134(3)(p) of the Companies Act, 2013 (“the Act”), the list of core skills/expertise/competencies of Directors as on 31/03/2026, identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board, is as given in the Skills Matrix as follows:

Name of Director	Skills / Expertise / Competencies					
	Strategic Leadership	Financial Expertise	General Management - Functional, Admin. & Managerial Expertise	Governance Practices	Corporate Practices	Professional / Technical Expertise with specialized knowledge
Dr. Jayanti S. Ravi, IAS Chairperson	✓	✓	✓	✓	✓	✓
Shri J P Gupta, IAS, Chairman*	✓	✓	✓	✓	✓	✓
Shri Jai Prakash Shiva-hare, IAS *	✓	✓	✓	✓	✓	-
Shri K K Nirala, IAS *	✓	✓	✓	✓	✓	✓
Smt. Avantika Singh Aulakh, IAS*	✓	✓	✓	✓	✓	✓
Shri Jenu Devan, IAS	✓	✓	✓	✓	✓	✓
Shri K S Badlani	✓	-	-	✓	✓	✓
Shri Sanjay S Bhatt	-	✓	✓	✓	✓	✓
Shri N N Misra	✓	-	✓	✓	✓	✓
Shri Prabhat Singh	✓	-	✓	✓	✓	✓
Shri Nitin Chandrashan-ker Shukla	✓	✓	✓	✓	✓	✓
Dr. Ravindrarai Harshadrai Dholakia	-	✓	✓	✓	✓	-
Dr. Mamata Biswal	-	✓	✓	✓	✓	✓
Prof. Vishal Gupta	✓	-	✓	✓	✓	✓
Shri Susanta Kumar Roy	✓	-	✓	✓	✓	✓
Smt. Suchita Gupta	✓	✓	✓	✓	✓	✓
Smt. Vatsala Vasudeva, IAS, Managing Director	✓	✓	✓	✓	✓	✓

*Note: Shri J P Gupta, IAS, Shri K K Nirala, IAS, Shri Jai Prakash Shivahare, IAS and Smt. Avantika Singh Aulakh, IAS ceased to be Directors of the Company w.e.f. 28/07/2025, 01/07/2025, 06/11/2025 and 29/12/2025 respectively.

Furthermore, Shri Sandeep Kumar, IAS was appointed as an Additional Director (Nominee of the Government of Gujarat) with effect from 12/02/2026 and ceased to hold office as Director on 19/02/2026 following the withdrawal of his nomination by the appointing Authority. Accordingly, the skills of Shri Sandeep Kumar, IAS were not required to be considered for the same.

(e) PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS.

The Committee evaluates the performance of each member of the Board of Directors with reference to the authority under the Nomination and Remuneration Policy and Policy for Evaluation of the Board Performance in accordance with the provisions of Section 178 of the Act and the skills identified for each Director.

Performance Evaluation of Non-Executive Directors, Independent Directors and Executive Director are done by the entire Board of Directors, excluding the Director being evaluated.

The major Evaluation Criteria for Non-Executive Directors / Independent Directors were: knowledge / skills, Diligence & Participation, Leadership quality, personal attributes, ethical standards of integrity and professional Conduct, fulfillment of the criteria for qualification / independence. The major Evaluation Criteria for the Executive Director/s were Leadership, strategy formulation, strategy execution, financial planning / performance, External Relations, Human Resources Management/Relations, succession, Product / Service Knowledge and Personal Qualities.

The Directors expressed their satisfaction with the evaluation process.

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

(a) COMPOSITION

As on March 31, 2026, the CSR Committee comprised of three (03) Directors viz.:

Name	Designation
Smt. Vatsala Vasudeva, IAS	Executive Director - Managing Director, Chairperson of the Committee
Dr. Mamata Biswal	Non - Executive - Independent Director, Member
Prof. Vishal Gupta	Non - Executive - Independent Director, Member

(b) TERMS OF REFERENCE

To design, review and recommend for approval of the Board of Directors, CSR Policy for socio economic development of people, particularly in the areas where GIPCL's facilities are located by taking up projects and activities that aim at raising their Human Development Index including, but not limited to projects or programs listed out in the Schedule VII to the Companies Act, 2013 as amended. To involve all the stakeholders by following participatory approach to address their concerns, priorities, needs and aspirations and take up activities that contribute to – promotion of social harmony, increasing opportunities for socially and economically challenged sections of the society and to mitigate environmental degradation.

(c) MEETINGS AND ATTENDANCE

During the financial year 2025-26, four (04) Meetings of the Committee were held viz.:

21/05/2025	11/08/2025	11/11/2025	11/02/2026

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Smt. Vatsala Vasudeva, IAS	04
Dr. Mamata Biswal	04
Prof. Vishal Gupta	01

(E) RISK MANAGEMENT COMMITTEE:

(a) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

As on March 31, 2026, the Risk Management Committee comprised of four (04) Directors viz.:

Name	Designation
Shri N N Misra	Non - Executive - Independent Director, Member
Prof. Vishal Gupta	Non - Executive - Independent Director, Member
Shri Susanta Kumar Roy (from 12/02/2026)	Non - Executive - Independent Director, Member
Smt. Vatsala Vasudeva, IAS	Managing Director, Executive Director, Member

The Risk Management Committee was reconstituted by the Board of Directors of the Company at its Meeting held on 12/02/2026.

(b) TERMS OF REFERENCE

The terms of reference of the Risk Management Committee are commensurate with the requirements of the Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Second Amendment), 2021. It includes review and recommendation for approval to the Board, quarterly and annual Risk Management Plan of the Company.

(c) MEETINGS AND ATTENDANCE DURING THE YEAR

During the financial year 2025-26, four (04) Meetings of the Committee were held viz.:

21/05/2025	11/08/2025	11/11/2025	11/02/2026

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri N N Misra	04
Prof. Vishal Gupta	01
Shri Susanta Kumar Roy (from 12/02/2026)	00
Smt. Vatsala Vasudeva, IAS	04

(F) PERSONNEL COMMITTEE:

a) COMPOSITION

As on March 31, 2026, the Personnel Committee comprised of three (03) Directors viz.:

Name	Designation
Shri N N Misra	Non - Executive, Independent Director, Chairman of the Committee
Dr. Mamata Biswal	Non - Executive, Independent Director
Smt. Vatsala Vasudeva, IAS	Managing Director

b) TERMS OF REFERENCE

1. Recruitment, promotion and salary fixation / revision pertaining to present and future Personnel of the Company;
2. To review and recommend to the Board of Directors, revision in the Powers delegated to the Managing Director, from time to time;
3. To review and recommend to the Board of Directors about change in the Organization structure including creation/deletion/revision of position / grades;
4. To review the various Human Resources Policies of the Company and recommend / suggest changes, if any, thereof to the Board, for its approval;
5. To convene and hold Meetings as and when required to consider and approve various Agenda Items;
6. To keep the Board of Directors informed about the decisions of the Committee by circulating the approved Minutes of Meetings of the Committee;
7. The quorum of the Committee shall be minimum of 03 (three) Members, present in person.

c) MEETINGS AND ATTENDANCE

During 2025-26, two (02) Meeting of the Committee were held viz.:

31/12/2025	10/02/2026

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri N N Misra	02
Dr. Mamata Biswal	01
Smt. Vatsala Vasudeva, IAS	02

All the recommendations made by various Committees of Directors from time to time have been accepted by the Board and there was no instance of non-acceptance of any recommendation during the year.

(G) COMMITTEE OF DIRECTORS (COD):

a) COMPOSITION

The above-mentioned committee was constituted on August 12, 2025. As of March 31, 2026, the Committee of Directors comprised of Five (05) Directors viz.:

Name	Designation
Shri N N Misra	Non - Executive, Independent Director, Chairman of the Committee
Shri Prabhat Singh	Non - Executive, Independent Director
Shri Nitin Chandrashanker Shukla	Non - Executive, Independent Director
Shri Susanta Kumar Roy	Non - Executive, Independent Director
Smt. Vatsala Vasudeva, IAS	Managing Director

b) TERMS OF REFERENCE

1. Mandated to oversee and steer the ongoing and upcoming projects of the Company
2. Provide strategic recommendations on new projects covering technology selection, preliminary preparation, DPR preparation, fuel agreements, PPA finalization, and tendering processes;
3. Undertake periodic review and monitoring of awarded projects to ensure timely and successful implementation;
4. Extend guidance and advice to the GIPCL Project team and contractors for effective and timely project completion;
5. Examine contractor claims for deviations from contractual terms and take appropriate decisions in the overall interest of the company;
6. Advise and decide on additional strategies or actions involving extra costs, provided they safeguard GIPCL's commercial interests.

c) MEETINGS AND ATTENDANCE

During 2025-26, five (05) Meeting of the Committee were held viz.:

30/08/25	20/09/2025	20/12/25	27/01/2026	24/03/2026

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri N N Misra	05
Shri Prabhat Singh	04
Shri Nitin Chandrashanker Shukla	04
Shri Susanta Kumar Roy	04
Smt. Vatsala Vasudeva, IAS	05

SENIOR MANAGEMENT:

Pursuant to provision of SEBI Listing Regulation, 2015 and as amendment, following are the Senior Management of the Company as on 31/03/2026:

Sr. No.	Name	Designation
1.	CA K K Bhatt	Executive Director (Finance) & Chief Financial Officer
2.	Shri N K Purohit	Executive Director (Mines)
3.	SHRI C S JADEJA	Chief General Manager (Thermal)
4.	Shri J S Ranawat	Chief General Manager (Renewable Energy)
5.	Shri A K Vaishnav	General Manager (RE O & M)
6.	CMA K R Mishra	General Manager (IT)
7.	Shri B C Shah	General Manager (Materials and Contract)
8.	Shri H P Rao	General Manager (HR & A)
9.	Shri R M Paliwal	General Manager (RE Projects)
10.	CS S M Patel	Company Secretary & Compliance Officer

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has regularly intimated the Stock Exchanges regarding changes in the management. The details are as under:

Sr. No.	Name	Purpose / Change in Management	Date of Intimation to Stock Exchanges
1	Shri C S Jadeja	Change in Designation – Promotion	01/01/2026
2	Shri N K Purohit	Appointment	02/01/2026
3	Shri R M Paliwal	Change in Designation – Promotion	02/01/2026
4	CA K K Bhatt	Change in Designation – Promotion	08/01/2026
5	Shri J S Ranawat	Appointment	17/02/2026

REMUNERATION POLICY

The Company has formulated a Remuneration Policy for its Directors and the same is available on its website at https://www.gipcl.com/webfiles/resources/03362022043659Nomination-Remuneration-cum-Board-Diversity-Policy.PDF

The criterion for making payments to Non-Executive Directors of the Company is posted on the Company's website at https://www.gipcl.com/webfiles/resources/03372022043714Criteria-for-making-Payments-to-Non-Executive-Directors.pdf

DETAILS OF REMUNERATION PAID TO DIRECTORS:

EXECUTIVE DIRECTOR:

Following remuneration was paid during the FY 2025-26 to Smt. Vatsala Vasudeva, IAS, Managing Director of the Company:

Particulars of remuneration paid to Smt. Vatsala Vasudeva, IAS	Amount (₹ in Lakhs)
Salary	42.87
Value of perquisites	05.11
Total	**47.98**

NON-EXECUTIVE DIRECTORS:

Name	Sitting Fees paid (in ₹)		
	Board Meetings	Committee Meetings	Total
SHRI J P GUPTA, IAS*	35000	0	35000
DR. JAYANTI S RAVI, IAS*	70000	0	70000
SHRI JAI PRAKASH SHIVAHARE, IAS*	35000	0	35000
SHRI AVANTIKA SINGH AULAKH, IAS*	52500	0	52500
SHRI K K NIRALA, IAS*	17500	0	17500
SHRI SANDEEP KUMAR, IAS *	0	0	0
SHRI JENU DEVAN, IAS*	0	0	0
SHRI K S BADLANI	87500	35000	122500
SHRI SANJAY S BHATT	17500	0	17500
SHRI N N MISRA	105000	420000	525000
SHRI PRABHAT SINGH	87500	192500	280000
SHRI NITIN CHANDRASHANKER SHUKLA	105000	227500	332500
DR. RAVINDRARAI HARSHADRAI DHOLAKIA	105000	122500	227500
DR. MAMATA BISWAL	105000	175000	280000
PROF. VISHAL GUPTA	105000	35000	140000
SHRI SUSANTA KUMAR ROY	87500	87500	175000
SHRI SUCHITA GUPTA	87500	17500	105000
SMT. VATSALA, VASUDEVA, IAS	0	0	0
TOTAL	**1102500**	**1312500**	**2415000**

There is no severance fee or stock option in the case of the aforesaid managerial personnel.

**Fees Deposited in Govt. Treasury.*
None of the Directors had business relationship with the Company or have relationship with Other Directors.

5. DISCLOSURES:

Pursuant to Regulation 23(4) of the SEBI (LODR) Regulation Amendments, 2021, the Company has taken prior approval from its members of the Company through Postal Ballot dated 20/02/2026 for the approval of Material Related Party Transactions with Promoters i.e. GUVNL, GACL and GSFC, however, no transactions are in conflict with the Company's overall interest and also said transactions are in ordinary course of business and at arm's length basis. Transactions with related parties, including with promoters / promoter group which hold 10% or more shareholding are set out in the Note No. 47 (b) of the Standalone Financial Statements, forming part of this Annual Report

a) The 'Policy on Related Party Transactions (RPT)' is accessible on the Company's website https://www.gipcl.com/webfiles/resources/17122024011243RPT-Policy.pdf

Senior Executives of the Company have to disclose on Annual basis to the Board of Directors about any material and commercial transaction, where they have personal interest that may have a potential conflict with the interest of the Company at large. No such transaction has taken place during the financial year 2025-26.

b) The Company has complied with the requirements of regulatory authorities on capital markets viz. SEBI, Stock Exchanges, MCA and no penalties or strictures have been imposed against the Company during the last three year.

However pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, BSE & NSE impose penalty of ₹ 10,000 plus GST for delay submission of Annual Report and based upon representation made by the Company the BSE & NSE have waived off the penalty.

Further BSE & NSE imposed a penalty of ₹ 20,000 for non-compliance with composition of Risk Management Committee pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015 based upon representation made by the Company the BSE & NSE have waived off the penalty.

On November 2024, SEBI issued a warning letter regarding consideration of related party votes in resolutions where such parties were interested at the 38th AGM. The Company clarified that such inclusion did not affect the outcome and assured that due care would be taken in future.

Furthermore, pursuant to provision of Schedule V para C Point 9(h) of the SEBI (LODR) Regulations, 2015, it be informed that the securities of company are not suspended from trading during the year.

c) All the mandatory requirements under Listing Regulations, including compliances with Corporate Governance requirements specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been complied with during the Financial Year 2025-26.

d) The Company has a Whistle Blower Policy and Vigil Mechanism in place and the same is accessible on its website https://www.gipcl.com/webfiles/resources/033020220230416_Vigil_Mechanism_whistle_Blower_Policy_10022017.pdf No person has been denied access to the Audit Committee during the year under review.

e) In respect of adoption of other non-mandatory requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015, the Company will review its implementation at appropriate time.

f) Disclosure pursuant to Schedule V of the SEBI Listing Regulations in respect of unclaimed shares in demat mode lying in a separate Demat suspense account:

Particulars	Shareholders (Nos.)	Outstanding Shares (Nos.)
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	10	1208
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	10	1208

This is to further state that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

g) During the FY 2025-26, No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A); however, the Company has issued 39,64,756 Equity Shares of face value of ₹ 10/- each to person belonging to the promoter category on a preferential issue basis for cash consideration of ₹ 90 Crores and such said was in compliance with the Regulation 32 (7A) during FY 2024-25.;

h) Details of Fees paid to Statutory Auditors during FY 2025-26:

Sr.	Particulars of Fees (excluding Tax) *	Amount (₹ In Lakhs)
1	Audit Fees	11.20
2	Taxation Services	2.23
3	Other services	0.55
	Total	**13.98**

i) No complaints were received or were pending as on 31st March, 2026 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The requisite details of complaints also mentioned forming part of Board Report.

j) The Company has not lent or advanced any 'Loans and Advances' in the nature of Loans to firm/Companies in which directors are interested.

k) Policy on dealing with Related Party Transactions (RPTs) are available on the Company's website at: https://www.gipcl.com/webfiles/resources/17122024011243RPT-Policy.pdf During the year, the Company does not have any Material Subsidiary.

l) The Company had complied compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

QUARTERLY COMPLIANCE REPORT:

The Company has submitted Corporate Governance Compliance Report in the prescribed format within prescribed time limit for each Quarter of FY 2025-26 to the Stock Exchanges where the equity shares of the Company are listed viz. BSE and NSE as follows:

Quarter ended on Submitted to BSE on Submitted to NSE on

Quarter ended on	Submitted to BSE on	Submitted to NSE on
30/06/2025	11/07/2025	11/07/2025
30/09/2025	17/10/2025	17/10/2025
31/12/2025	13/01/2026	13/01/2026
31/03/2026	21/04/2026	21/04/2026

CODE OF CONDUCT:

The Board of Directors of the Company has adopted a 'Code of Conduct' including duties of Independent Directors for its members and senior executives of the Company. The said Code of Conduct has been placed on the website of the Company accessible on its website https://www.gipcl.com/webfiles/resources/03312022023136Code-of-Conduct.pdf

Directors and senior executives have affirmed compliance with the 'Code of Conduct' during the financial year 2025-26. A declaration by Managing Director to this effect is attached to and forms part of this Report.

INSIDER TRADING:

The Company has in place 'Code for Prevention of Insider Trading' on the lines prescribed by the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. It is applicable to all Directors and designated employees of the Company.

Trading Window would remain closed for them during the period when price sensitive information is unpublished. The Trading Window closure period shall commence from the end of the respective quarter up to 48 hours from the date of the publication of financial results.

The Company Secretary has been designated as Compliance Officer for the purpose.

RISK MANAGEMENT:

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Second Amendment), 2021, the Company is required to frame Risk Management Policy, which is now applicable to Top-1000 Listed Entity, determined on the basis of market capitalization, as at the end of the immediate previous financial year, effective from 05th May, 2021.

The Company has constituted an Internal Risk Management Committee consisting of Sr. Officials of the Company which has well laid down system and procedure of regular monitoring of various kinds of risks that are inherent to the nature of its business and operations. The Internal Risk Management Committee submits its Report to the Risk Management Committee of Directors and regular reporting on quarterly basis is done to the Board of Directors on Risk assessment and steps taken to mitigate/minimize the same.

ACCOUNTING TREATMENT RELATED DISCLOSURE:

The Company has followed uniform accounting practices and has adhered to all the applicable accounting standards under the Companies Act, 2013 in the preparation of its Annual Financial Statements.

CREDIT RATING:

M/s. CARE Ratings Limited has awarded/reaffirmed i) "CARE AA-; Stable" rating in respect of Long-term Bank facilities of ₹ 4,892.01 crores, ii) "CARE AA-; Stable / CARE A1+" rating in respect of Long Term / Short Term Bank Facilities of ₹ 668.70 crores and iii) "CARE A1+" rating in respect of Short-Term Bank Facilities of ₹ 720.00 crores during FY 2025-26.

CEO AND CFO CERTIFICATION:

Pursuant to the requirements of Listing Regulations, Chief Executive Officer (CEO) / Managing Director (MD) and Chief Financial Officer (CFO) have issued Certificate which is annexed to and forms part of this Report.

CERTIFICATION BY PRACTICING COMPANY SECRETARY:

Certificate from M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara has been obtained confirming that none of the Directors on the Board of Directors of the Company have been debarred or are disqualified from being appointed or continuing as a Director.

The certificate dated 11/08/2026 issued by the Ms. TNT & Associates, Practicing Company Secretary, on compliance with Corporate Governance requirements by the Company is annexed to this Report.

6. MEANS OF COMMUNICATION:

Apart from furnishing the copies of the Unaudited Quarterly & Half Yearly Results and Audited Annual Results to all the Stock Exchanges where the shares of the Company are listed, the Company publishes the results in one English Newspaper and one vernacular language newspaper. The Financial Results and Shareholding Pattern of the Company are posted on the BSE Listing Centre and NEAPS portals regularly.

Unaudited/Audited Financial Results, Pattern of Shareholding, details of Directors, latest full Annual Report and other statutory information pertaining to the Company are also available on the Company's website www.gipcl.com. The Company also sends the Annual Report to shareholders at the address registered with the Company/Depositories. As a part of green governance, the Company has started sending the Annual Report and other correspondence by e-mail to those shareholders who have furnished e-mail address to their Depository Participants (DPs) or to the Company.

Financial Results of the Company were published as follows:

PeriodFY 2025-26	Date of Approval by Board	Date of publication	Newspapers
Q1 UFR*	12/08/2025	14/08/2025	Financial Express (All editions) Loksatta-Vadodara (Gujarati) edition
Q2 UFR*	12/11/2025	14/11/2025	
Q3 UFR*	12/02/2026	13/02/2026	
Full year AFR**	29/05/2026	30/05/2026	

* UFR - Unaudited Financial Results ** AFR- Audited Financial Results

Corporate Announcements, if any released during the year, which are materially significant in nature, are also displayed on the Company's website www.gipcl.com immediately on release of the same.

The company has started practice of Institutional Investors / Analysts' Meet through Conference Calls half yearly, after publication of results and the transcript of the same has been submitted to the Stock Exchanges and the same has also been uploaded on the website of the Company at https://www.gipcl.com/analyst.aspx

SUBSIDIARY COMPANY:

The Company has no Subsidiary Company as on 31st March, 2026.

7. **GENERAL INFORMATION FOR SHAREHOLDERS:**

Financial Year of the Company	1st April to 31st March
Power Plant Locations	
145 MW Station I 165 MW Station II	P. O.: – Ranoli- 391 350, District Vadodara.
500 MW Surat Lignite Power Plant 5 MW PV based Solar Power Plant	At & P.O.: Village Nani Naroli, Taluka: Mangrol, District: Surat – 394 110.
1 MW Distributed Solar Power Plants each	1. Village: Amrol, District: Anand – 388 510. 2. Village: Vastan, Taluka: Mangrol, District: Surat – 394 110.
15 MW Wind Power Project 26 MW Wind Power Project 50.4 MW Wind Power Project 21 MW Wind Power Project 80 MW Solar Power Project 75 MW Solar Power Project 100 MW Solar Power Project 75 MW Solar Power Plant 600 MW Solar Power Project	Village: Kotadapitha, Ta.: Babra, Dist.: Amreli. Village: Rojmal, Ta.: Botad, Dist.: Rajkot. Village: Kuchhdi, Ta.: & Dist.: Porbandar. Village: Nakhatrana, Ta.: & Dist.: Kutch. Village: Charanka, Ta.: & Dist.: Patan. Village: Charanka, Ta.: & Dist.: Patan. Village:Radhanesda, Ta.:Vav & Dist. Banaskantha Village: Vastan Dist. Surat Village: Khavda, Dist. Kutch
Listing on Stock Exchanges with Scrip Code / Symbol and confirmation of Listing Fees paid for FY 2025-26.	1. BSE Ltd. (BSE) Scrip Code: 517300 Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2. National Stock Exchange of India Ltd.(NSE) Scrip Symbol : GIPCL Exchange Plaza, 5th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Listing Fees for FY 2025-26 has been electronically paid to NSE on 16/04/2025 and to BSE on 24/04/2025, both by RTGS.
Books Closure Dates	From Saturday the 12th September, 2026 to Saturday the 19th September, 2026. (both days inclusive).
Day, Date, Time and Venue of 41st Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	The 41st AGM of the Company will be held on Saturday the 19th September, 2026 at 11:30 a.m. [Through Video Conference (VC)/ other Audio-Visual Means (OAVM)].
Corporate Identification Number (CIN)	L99999GJ1985PLC007868
ISIN No. allotted by NSDL and CDSL to Equity Shares	INE162A01010
Time taken for processing of physical share transmission requests and dispatch thereof	Within 15 days
Time taken for processing of dematerialization requests	Within 30 days
Dividend Payment date	Dividend shall be paid, subject to approval of the Shareholders, on or after Wednesday, the 23rd September, 2026.
Name and Address of Compliance Officer of the Company	CS Shalin Patel, Company Secretary & Compliance Officer P.O. Ranoli - 391 350, Dist.: Vadodara. Ph No.:0265-2232768 Fax No.: 0265-2230029 E-mail: investors@gipcl.com
Name and Address of Registrars and Transfer Agents (R & T Agents) of the Company for the communication for securities related transactions by shareholders holding shares in physical mode.	MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd) Geetakunj – 1 Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015.Ph. Nos.(0265) 35667868 E-mail: Investor.helpdesk@in.mpms.mufg.com (Investor.helpdesk@in.mpms.mufg.com)
No. of Employees	664

SHARE TRANSACTIONS RELATED SYSTEM:

As mandated by SEBI, the Equity Shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Transmission and transposition, etc. A communication to this effect was sent to the shareholders.

To ensure expeditious and timely approval and registration of securities related each transaction up to 1000 Equity Shares, powers have been delegated to a Sub-Committee of Senior Officials of the Company under the Chairpersonship of Managing Director. Requests of more than 1000 shares and issue of duplicate share certificates are considered and ratified / approved by Stakeholders' Relationship Committee of Directors. Confirmation Letters are normally returned within a period of thirty (30) days from the date of receipt of the same, provided all the required documents and attachments are in order.

PATTERN OF SHAREHOLDING AS ON 31/03/2026:

Category	No. of Shares held	(%) to Share Capital
Promoters	87800917	56.57
Central/State Govt. Bodies Corporate	15062826	9.7
Institutional Investors	7795370	5.02
Foreign Institutional Investors/ NRI	6942128	4.47
Indian Public	36857868	23.75
NBFC registered with RBI	71000	0.05
IEPF	685825	0.44
Key Managerial Personnel	10	0
GRAND TOTAL	**155215944**	**100**

DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2026:

Category(No. of Shares)	No. of Shareholders	% of Total No. of Shareholders	No. of Shares	% of Total No. of Shares
From To				
Up to 5000 Shares	92077	98.98	23356494	15.05
5001 – 10000	504	0.54	3740937	2.41
10001 – 20000	214	0.23	3099185	2.00
20001 – 30000	88	0.09	2230280	1.44
30001 – 40000	37	0.04	1300662	0.84
40001 – 50000	21	0.02	971602	0.63
50001 – 100000	42	0.05	2889591	1.86
100001 and above	46	0.05	117627193	75.78
TOTAL	**93029**	**100.00**	**155215944**	**100.00**

Summary of Shareholders & Shares held in Physical & Demat mode as on 31/03/2026:

Particulars	Physical	Demat NSDL	Demat CDSL	Total
Total Shareholders (Nos.)	4200	36627	52202	93029
Percentage to Total Shareholders (%)	4.51	39.37	56.11	100.00
Total shares (Nos.)	512401	131798032	22905511	155215944
Percentage to Total Share Capital (%)	0.33	84.91	14.76	100.00

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES.

The Company has not carried out any commodity price risk or foreign exchange risk and hedging activities during the financial year 2025-26.

The Securities of the Company were not suspended from trading on any Stock Exchange during the period under review.

The Company's equity shares are available for trading on BSE & NSE through the depository system of NSDL and CDSL. The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year 2025-26.

ADDRESS FOR CORRESPONDENCE

Shareholders holding shares in physical mode are requested to direct all equity shares related correspondence/queries to the Compliance Officer at the registered office of the Company at P.O. Ranoli, Dist.- Vadodara -391350, Gujarat on Tel. (0265) 2232768, E-mail: investors@gipcl.com or Registrar & Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at Geetakunj 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015, Tel. (0265) 3566768 E-mail : Investor.helpdesk@in.mpms.mufg.com.

Shareholders holding shares in electronic mode (dematerialized) should address all shares related correspondence to their respective Depository Participants only.

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to provisions of clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR), Regulations, 2015, the Company has not entered into any agreement or contract during the FY 2025-26.

CEO AND CFO CERTIFICATION

We, Smt. Vatsala Vasudeva, IAS, Managing Director and CA K K Bhatt, Executive Director (Finance) & Chief Financial Officer, responsible for the finance function certify that:

a) We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2026 and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;

b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated, where ever applicable, to the Auditors and the Audit Committee of:

i) significant changes, if any, in internal control over financial reporting during the year under reference;

ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii) instances, during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

FOR GUJARAT INDUSTRIES POWER COMPANY LIMITED

	Sd/-	Sd/-
DATE : 29/05/2026	**CA K K BHATT**	**VATSALA VASUDEVA, IAS**
PLACE : VADODARA	**EXECUTIVE DIRECTOR (FINANCE)**	**MANAGING DIRECTOR**
	& CHIEF FINANCIAL OFFICER	**(DIN:07017455)**

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

This is to certify that the Members of the Board and Senior Management have furnished affirmation that they have complied with the Code of Conduct for the financial year 2025-26.

FOR GUJARAT INDUSTRIES POWER COMPANY LIMITED

Sd/-
VATSALA VASUDEVA, IAS
MANAGING DIRECTOR
(DIN:07017455)

DATE : 11/08/2026
PLACE: VADODARA

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gujarat Industries Power Company Ltd.
(CIN: L99999GJ1985PLC007868)
P O Ranoli, Vadodara,
Gujarat – 391350.

Dear Sir / Madam,

We have examined the compliance of the conditions of Corporate Governance by Gujarat Industries Power Company Ltd (CIN: L99999GJ1985PLC007868), having Registered Office situated at P O Ranoli, Vadodara, Gujarat – 391350 (hereinafter referred to as "the Company"), for the Financial Year ended on 31 March 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representation made by the management and considering the relaxation granted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR, TNT & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Sd/-
ASHISH TRIPATHI
PARTNER
ACS NO.: - 23396
CP NO.: - 10443
P. R. NO.: - 3209/2023
UDIN: - A023396H001074369

Date: 11/08/2026
Place: Vadodara

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr No.	Details	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L99999GJ1985PLC007868
2.	Name of the Listed Entity	GUJARAT INDUSTRIES POWER COMPANY LIMITED ("The Company")
3.	Year of incorporation	1985
4.	Registered office address	P.O. Ranoli- 391350, District Vadodara
5.	Corporate address	P.O. Ranoli- 391350, District Vadodara
6.	E-mail	investors@gipcl.com
7.	Telephone	(0265) 2232768
8.	Website	www.gipcl.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	i) National Stock Exchange of India Limited & ii) BSE Limited
11.	Paid-up Capital (INR)	1,55,21,59,440
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr K K Bhatt, Executive Director (Finance) & CFO kkbhatt@gipcl.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this Business Responsibility & Sustainability Reporting (BRSR) are on a standalone basis. The disclosure boundary includes the company's corporate office, power generation plants and captive mining operations.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products / services

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Electricity, gas, steam and air condition supply	Electric power generation, transmission and distribution	100%

17. Products / Services sold by the entity *(accounting for 90% of the entity's Turnover):*

Sr. No.	Product / Service	NIC Code	% of Total Turnover contributed
1	Electric Power	35106	99.43%

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	3	17
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1 (State of Gujarat)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity ?

Not applicable - The Company only serves domestic customers in Gujarat, India.

c. A brief on types of customers

The Company generates and supplies electricity primarily to Gujarat Urja Vikas Nigam Limited (GUVNL) as its key customer. A small proportion of the electricity generated is also supplied to other power distribution companies in Gujarat.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	400	393	98.25%	7	1.75%
2.	Other than Permanent (E)	61	61	100.00%	0	0.00%
3.	Total employees (D + E)	461	454	98.48%	7	1.52%
WORKERS						
4.	Permanent (F)	200	193	96.50%	7	3.50%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total workers (F + G)	200	193	96.50%	7	3.50%

***The data only includes employees/workers who are on payroll of the Company**

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	3	25.00%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers *

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.51%	26.67%	5.90%	6.15%	12.50%	6.27%	3.16%	0.00%	3.10%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Not Applicable				

The Company does not have any holding / subsidiary / associate companies / joint ventures

VI. CSR Details

24.

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes / No)	Yes
(ii)	Turnover (in ₹) as on 31/03/2026	14,91,12,27,397.00
(iii)	Net worth (in ₹) as on 31/03/2026	38,40,23,49,940.00

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	19	0	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	Yes	-	-	-	-	-	-

The Company has a grievance redressal mechanism in place for all business stakeholders. The Investors Grievance Redressal Cell can be accessed on the Company website at https://www.gipcl.com/Investors-grievance-redressal-cell.aspx

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Increased temperature and heat waves	Risk	Increase in temperature and prolonged heat waves may create unsafe environment and cause health & safety risks for the workforce.	The risk is minimised as most of the mining operations are mechanised with minimal human tasks in the open environment. All equipment/ machinery being operated have air conditioned cabins. In case of power generation operations, the Company maintains infrastructure to reduce impact of extreme heat. Adequate sheds are also installed to provide places for workers to rest and for protection from outside heat.	Negative
2	Water scarcity	Risk	Water scarcity & less rainfall/droughts might impact the mining and electricity generation processes as water is one of the main resources consumed by the Company.	The Company has access to various water sources to enable diversification in case of water scarcity. It also maintains reservoir with upto 7 days worth of water requirements in case of emergency. Due to all this, the risk of disruption due to water scarcity is minimal.	Negative
3	Disruptive weather events	Risk	Disruptive weather events like high or low wind speed, cyclones, hurricanes, floods, etc. impact and can cause disruption and risks to the company operations.	The Company is transitioning to more solar power generation assets to mitigate any impact from abnormal wind speed, in particular low wind speed which is becoming more common across India. The Company's solar and wind assets have defence mechanism (barriers, etc.) to prevent any impact from floods.	Negative

Sr. No.	Material Identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Net-zero transition	Opportunity	Demand for renewable energy is on the rise as a response to reduce GHG emissions and transition towards a low/no-carbon economy, which represents a massive business opportunity for the Company. Over the past few years, the Company has increased its electricity generation mix to include more renewable assets like solar farms and wind farms. The Company will continue to expand its renewable infrastructure portfolio to enable more electricity generation from renewable sources to enable India's transition to a net-zero economy.	Not applicable	Positive
5	Affordable electricity	Opportunity	Compared to industry peers, the Company produces electricity at a lower cost, in-turn benefitting the end customers and wider society and communities. Through adopting new technologies, innovation and industry best practices, it will continue to strive towards producing electricity at lower costs, thereby helping address energy poverty and contributing to UN SDG 7 - 'Affordable & Clean Energy'.	Not applicable	Positive

Sr. No.	Material Identified Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Occupational health and safety	Risk	Safeguarding our workforce is a crucial component of our business strategy.	The Company focuses on workforce health & safety as a key priority and has robust procedures in place to minimise and prevent risk of injury and accidents. Through proactive efforts, the Company continues to adopt best practices in relation to health & safety and strives to ensure 'zero accidents' across its operations, which it has achieved successfully over the past years.	Negative
7	Resource Use and Management	Opportunity	The Company use large amounts of natural capital inputs (fossil fuel) such as lignite, water and others in the power production process. Enhancing the resource efficiency and increasing the usage of materials with recycled and reclaimed content across business operations.	Not applicable	Positive
8	Emissions Management	Risk	Failure to comply with emission norms could lead to negative/ inevitable long-term impact on the environment and society, with imposition of levies/ fines/ directions, escalation in costs related to monitoring and reporting.	The Company adopts latest technology and industry-leading practices in its operations to reduce air emissions as well as greenhouse gas emissions. The Company takes support from external government-accredited third parties for audits and checks to ensure effectives of its measures and implement changes as required. The Company also ensures compliance with regulations and periodic filing as required.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	The Company has adopted policies covering the NGRBC principles in accordance with the prevailing legal requirements. Depending on the statutory requirements, such policies are also signed and/or approved by the respective body, which includes the Board of Directors, functional committees and the senior management.								
c. Web Link of the Policies, if available	The Company policies in relation to the NGRBC principles and core elements of the BRSR are available on the website at: https://www.gipcl.com/corporate-policies.aspx								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company continuously aspires to incorporate industry best practices and latest technological advances in its operations. The Company has accreditations as per international frameworks and standards including: • ISO 9001:2015 Quality Management System • ISO 14001:2015 Environmental Management System • ISO 45001:2018 for Occupational Health and Safety Management System and • ISO 50001:2018 for Energy Management System. Various components of each of these accreditations align with the 9 NGRBC principles.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Even though the Company does not currently have any specific ESG targets or goals, it constantly works to improve its environmental and social impact through a variety of initiatives and improvements based on industry best practises and through adoption of latest technological advances.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	An overview of ESG aspects of our business operations is covered as part of Board Report section of the Annual Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The CFO is primarily responsible for implementation and oversight of the Business Responsibility policies.								

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Risk Management committee is responsible for the overall decision making in relation to sustainability related issues. The day-to-day management of ESG and wider sustainability issues is with the respective functional heads of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the statutory policies of the company are approved by the Board of Directors whereas the operational policies are approved and signed by the CFO or the functional heads. The Risk management committee review the performance of various aspects of business responsibility on a regular basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	A preliminary understanding of the nine principles of NGRBC	100%
Key Managerial Personnel	4		100%
Employees other than BoD and KMPs	19	Trainings provided on environmental topics, health & safety, technical skills, managerial skills and human rights and other training.	83.19%
Workers	5		69.00%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / enforcement agencies / judicial institutions, in the financial year, in the following format.

   NOTE: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	NIL				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	NGRBC Principle
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   The Company has implemented robust business practices in relation to corruption and bribery. The Company has procedures and mechanisms in place to ensure ethical, transparent and accountable work culture across all the plants and offices. The Company has a Vigil Mechanism and a Whistle blower policy as well as a Code of Conduct in place which applies to all employees and directors of the Company. Under the Whistle blower policy, employees and directors can report any unethical behavior or any fraud or instances of corruption and bribery. Adequate safeguards are in place to prevent any negative victimization against the reporting persons. The Code of Conduct of the Company provides standards and guidelines for the employees in relation to responsible and transparent business conduct. It also deals with the issues related to unethical behaviors / business conduct, including corruption and bribery and prevention of insider trading. The relevant policies are available on the Company's website at: https://www.gipcl.com/corporate-policies.aspx

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the FY 25-26, there have been no cases of corruption or conflicts of interest. No fines / penalties have been levied by any regulatory / law enforcement agencies or judicial institutions. Therefore, no corrective actions have been required.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format

	FY 2025-26	FY 2024-25
Number of days of accounts payables	7.58	11.02

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	92.32%	93.21%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvement in environmental and social impacts
R & D	NA	NA	NA
Capex	99.02%	99.02%	Investment in renewable energy infrastructure - primarily solar assets

2.	a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)	Yes, the Company has procedures in place for sustainable sourcing. The key suppliers of CAPEX are regularly evaluated on environmental and social parameters. Where possible, the Company gives preference to suppliers in nearby locality and within Gujarat which helps in reducing the overall carbon footprint of the logistics activity. The Company also encourages its suppliers to have an international or domestic accreditation / certification, e.g. ISO, etc.
	b. If yes, what percentage of inputs were sourced sustainably?	Majority of CAPEX of the Company is with suppliers who have ISO accreditations and their own sustainability initiatives, in-turn contributing to Company's sustainable sourcing activity. The Company is working towards expanding the scope of sustainable sourcing principles to suppliers of other raw materials and ancillary materials as well.
3.	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	Fly ash is the key waste generated as part of the electricity generation from thermal sources. The Company operations, particularly the electricity generation from solar power, wind mills and gas do not generate any other specific waste to reclaim. The Company has implemented procedures across its end-to-end operations and all plant locations where it captures 100% of the fly ash generated. The fly ash is then onward sold to the companies in real estate sector for use in producing green cement/concrete mix. The Company does not generate significant quantities of plastic, e-waste or any other hazardous waste.
4.	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	EPR rules are not applicable to operations of the Company.

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	393	393	100%	393	100%	-	-	-	-	-	-
Female	7	7	100%	7	100%	7	100.00%	-	-	-	-
Total	400	400	100%	400	100%	7	1.75%	-	-	-	-
Other than Permanent employees											
Male	61	61	100%	61	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	61	61	100%	61	100%	-	-	-	-	-	-

b. Details of measures for the well-being of workers

Category	% of Employees covered by										
	Total	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	193	193	100%	193	100%	-	-	-	-	-	-
Female	7	7	100%	7	100%	7	100%	-	-	-	-
Total	200	200	100%	200	100%	7	3.50%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 25-26	FY 24-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.01%	0.63%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	NA	NA	NA	NA	NA
Others - please specify: Superannuation benefits	100%	100%	Yes	100%	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's plant and offices are accessible to differently abled employees and workers in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company is working on improving the overall accessibility of its office premises in line with industry best practice and evolving business needs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Providing equal opportunities to everyone is one of the key themes of the internal HR policies. The Company does not discriminate based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

	Permanent Employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	100.00%	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, all employees and workers of the Company have access to a grievance redressal mechanism. The Company has practices and procedures in place where they can reach out to the HR contact or their respective department/ functional head to file a grievance/ complaint and seek resolution. If the employee/ worker is not satisfied with the resolution, they can also escalate the issue and approach to their higher management for mediation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	400	148	37.00%	413	142	34.38%
- Male	393	148	37.66%	405	142	35.06%
- Female	7	0	0.00%	8	0	0.00%
Total Permanent Workers	200	200	100.00%	202	202	100.00%
- Male	193	193	100.00%	195	195	100.00%
- Female	7	7	100.00%	7	7	100.00%

8. Details of training given to employees and workers

Category	FY 25-26					FY 24-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	454	381	83.92%	246	54.19%	454	300	66.08%	127	27.97%
Female	7	5	71.43%	4	57.14%	8	7	87.5%	4	50.00%
Total	461	386	83.73%	250	54.23%	462	307	66.45%	131	28.35%
Workers										
Male	193	169	87.56%	85	44.04%	195	152	77.95%	73	37.44%
Female	7	7	100.00%	5	71.43%	7	7	100.00%	5	71.43%
Total	200	176	88.00%	90	45.00%	202	159	78.71%	78	38.61%

9. Details of performance and career development reviews of employees and worker:

Category	FY 25-26			FY 24-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees-						
Male	454	454	100.00%	454	454	100.00%
Female	7	7	100.00%	8	8	100.00%
Total	461	461	100.00%	462	462	100.00%
Workers						
Male	193	193	100.00%	195	195	100.00%
Female	7	7	100.00%	7	7	100.00%
Total	200	200	100.00%	202	202	100.00%

10. Health and safety management system

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company is an Integrated Management System Certified company meeting the requirements specified in ISO 9001:2015 Quality Management System and ISO 45001:2018 Occupational Health and Safety Management System. The systems and processes required in relation to health and safety and quality management aspects as per the accreditations cover the end-to-end operations of the Company and all its plant locations, including the eletricity generation and captive mining operations.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	There are dedicated safety managers at all plant locations who supervise and discuss work related hazards and risks on a daily basis. Safety committees are also established for assessing risks on a proactive and an ongoing basis. Safety related information is being circulated and disseminated through internal platforms/channels regularly as well as through signboards, posters, etc. The Company mandates all workforce to wear PPE like safety helmets, gloves, shoes, glasses etc. in designated areas. Various safety slogans in local language are spread amongst the workers in order to increase awareness as well as to improve their focus and approach towards health, safety and hygiene. Daily tool talks are organized at all plant locations for all critical jobs including those processes which involve working at heights or in high temperature areas in both power generation as well as mining operations. Medical checks are conducted for all employees and workers at the time of joining the Company and on an ongoing basis, especially before and after undertaking risk-prone tasks. The Company has also implemented HIRA system at its Surat Lignite plant to proactively identify, assess and mitigate any hazards/risks.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)	Yes, the Company has a well-established health and safety management process in place for employees and workers to report and mitigate work related hazards. The Company trains all its employees and workers through occupational health and safety modules. The training modules cover aspects of the methodology to identify work-related hazards, analyze the risks associated with them, and take subsequent steps to mitigate them. Safety training is given to the workers and employees. The Company has nominated safety ambassadors in each department who are entrusted with the responsibility of propagating safety measures. A risk register is maintained, and any identified/reported health & safety risks are thoroughly investigated and mitigation steps are implemented to avoid such risks recurring in the future.
d.	Do the employees/ worker of the entity have access to non-occupational medica and healthcare services? (Yes / No)	Yes, all full-time permanent employees have access to non-occupational medical and accident insurance cover. All contract workers also have access to non-occupational accident insurance.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 25-26	FY 24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees		
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

There have been no safety-related incidents across end-to-end operations of the Company during FY 25-26.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company embeds the guidelines and principles of ISO 45001:2018 and other regulatory requirements as part of its operations. The Company undertakes internal and external safety audits on a regular basis to check the safety practices and processes in accordance with ISO 45001:2018 and industry best practice.

During FY 25-26, the Company has been given approval as a training institute for the health and safety of industrial workers under section 111-A of the Factory Act-1948, by the Director, Industrial Safety and Health, which is a strong testatment to industry leading and best-in-class health and safety focused practices adopted by the Company.

As Part of its ongoing and proactive approach, the Company has taken the following initiatives to ensure a safe and healthy work environment:

1. Installation of Lignite Handling System in BCN-M4 Gallery area and Motorized actuator operated valves provided for fire spray systems in place of manual valves to allow for immediate response time to any fire incidents
2. Upgradation of Fire Detection and Alarm system at Phase-II Main Plant and BoP areas including installation of Hydrogen gas detection system in Battery Rooms, to enable corrective actions for fire extinguishing and getting information about fire in Phase-II Main plant and BoP areas. This will also facilitate direct information sharing with Fire station in addition to Main Plant control room.
3 Generator Transformer, Unit Auxiliary Transformer, Station Transformer and Main Oil Tank Emulsifier System Deluge valves operation provided from Control room at Unit 2 to improve safety measures in case of any fire incidents
4. Installation and commissioning of HMI max storian station for BCN 6A/ 6B Fire Detection System to enable enhanced plant safety by early diagnosis of fire and availability of historical data for forward-looking decision making
5. Construction of rigid emergency exit way with new exit Gate at Propane Yard for improvement in safety through fast/ straight exit for propane trucks at Propane yard
6. Provision of toughened glass for aluminum doors in switch gear rooms to improve safety in case of any fire breaks-out by eliminating physical injury unlike of explosion of normal glass doors
7. Installation of additional 100 portable 1 kg Fire extinguishers at all offices and key points across the SLPP plant to suppress minor fire incidents at the incipient stage, preventing them from escalation
8. New entry - exit provided in Lignite Handling System new Secondary Crusher House (SCH) towards fly ash silo direction for better approach during Fire at new SCH.

The Company continues to provide safety training to all of its employees and workers through modules and safety drill practices. The safety training programs are aimed at enabling the workforce to create and implement best practices to detect, reduce, and prevent occupational health and safety issues. The Company strives to prevent negative health effects on its employees through various health awareness workshops, medical facilities, and medical insurance benefits.

The Company continues to maintain and implement highest standards in safety norms for its mining operations and has managed to achieve "Zero Accident Level" during the FY 25-26, which is a testament to the Company's ongoing focus and proactive approach to ensuring workplace safety.

13. Number of Complaints on the following made by employees and workers

	FY 25-26			FY 24-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	NIL			NIL		
Health & Safety	NIL			NIL		

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

There have been no risks or concerns identified as part of the health & safety assessments and hence no corrective actions have been required.

PRINCIPLE 4 : BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company has identified various internal and external stakeholders for the business which includes its Suppliers, Customer, Shareholders, Employees and workers, Communities within which it operates, Government and Regulators.

   The above stakeholders are identified based on the material financial as well as non-financial impact they have on the company and vice versa.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board , Website) Other	Frequency of Engagement (Annually / Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers / vendors	No	* Tendering Process * Virtual Meetings * Emails * Website * Telephonic conversations	Ongoing Basis	* Sourcing and availability of raw materials * Pricing * Responsible supply chain practices
Customers	No	* Emails & Telephonic Conversations * Meetings	Ongoing Basis	* Supply of services in line with the commercial terms * Billing & Payments * Complaints/ Grievance & its resolution
Shareholders	No	* Website * Annual General Meetings * Investors Meetings / Calls * Quarterly results announcements * Annual Reports * Stock exchange announcements	Ongoing Basis	* Financial performance * Business strategy * Risk management * Complaints & Resolution - Corporate governance
Employees / workers	No	* Training & performance management * Annual Appraisal meetings * Award events * Email / telephonic conversations	Ongoing Basis	* Employee Training & performance & career development * Grievance resolution * Feedback & consultations * Wellbeing and health and safety
Communities	Yes	* Website * Community interactions through CSR Initiatives * Annual reports	Periodic	* CSR & social initiatives * Complaints & grievances (if any)

Stakeholder Group	Whether Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board , Website) Other	Frequency of Engagement (Annually / Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	* Meetings * Email / Telephonic conversations	Ongoing Basis	* Reporting & statutory Compliance * Feedback to regulatory consultation & policy formulation * Tender process management - Approvals & clearances from authorities

PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 25-26			FY 24-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

Note: As part of its training curriculum, the Company conducts ongoing and informal awareness sessions on prevention of sexual harassment at workplace. Going forward, the Company is planning to expand the scope of its formal training curriculum to include wider aspects of human rights including child labour, forced labour, inequality, discrimination, etc

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 25-26					FY 24-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	393	0	0.00%	393	100.00%	405	0	0.00%	405	100.00%
Female	7	0	0.00%	7	100.00%	8	0	0.00%	8	100.00%
Other than Permanent										
Male	61	0	0.00%	61	100.00%	49	0	0.00%	49	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Category	FY 25-26					FY 24-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent										
Male	193	0	0.00%	193	100.00%	195	0	0.00%	195	100.00%
Female	7	0	0.00%	7	100.00%	7	0	0.00%	7	100.00%
Other than Permanent										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number **	Median remuneration/ salary/ wages of respective category (₹ in lakhs)	Number**	Median remuneration/ salary/ wages of respective category (₹ in lakhs)
Board of Directors (B0D)	12	Only sitting fees paid	3	Only Sitting fees paid
*Key Managerial Personnel	2	50.42	1	47.98
Employees other than B0D and KMP	482	23.39	8	27.74
Workers	195	3.05	7	2.86

*KMP includes MD of the Company

** Represents Employees / Workers who are/ were on payroll of the Company including those who have ceased to be associated with the Company during the year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	2.28%	2.87%

The Gross wages considered for the disclosure includes amount of wages also capitalised by the Company to the extent they relate to ongoing / upcoming projects in line with applicable accounting practices.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes, the Head of Human Resource department of the Company is responsible for addressing human rights impact / issues arising from the end-to-end business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has various procedures and practices in place where employees and workers as well as external stakeholders can raise any human rights related grievance with the HR team of the company. Additionally, they have access to mechanism prescribed as part of the Whistleblower policy to raise any human rights issues or complaints. The HR / respective stakeholder contact (after due consultation with the HR team or relevant departmental head) shall take the requisite steps / actions to address the grievance.

The Company also has a standalone policy for Prevention of Sexual Harassment ('POSH') of women at workplace. An internal committee in the Company oversees implementation & effectiveness of the processes to mitigate sexual harassment within the Company operations and its wider value chain.

6. Number of Complaints on the following made by employees and workers:

	FY 25-26			FY 24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 25-26	FY 24-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistleblower policy which prescribes mechanism available to employees and external stakeholders to report, without fear of retaliation, any wrong practices, unethical behaviour or non-compliance in relation to any aspect of human rights which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Further, the Company has a POSH policy to safeguard the interest of women at workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Human rights requirements do not explicitly form part of the business agreement & contracts. However, the Company has a zero-tolerance policy for any human rights violations and adopts best practices and initiatives in line with recommendation as per local regulations and global standards while engaging with the employees and workers of the Company as well as external customers, suppliers and other value chain partners.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks/ concerns arising from the above assessments undertaken during FY 25-26.

PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Tera Joules) and energy intensity, in the following format:

Parameter	FY 25-26	FY 24-25
From renewable sources		
Total electricity consumption (A)	147.92	85.79
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed (in Tera Joules) from renewable sources (A+B+C)	147.92	85.79
From non-renewable sources		
Total electricity consumption (D)	1,497.49	1,475.62
Total fuel consumption (E)	35,918.35	35,564.08
Energy consumption through other sources (F)	-	-
Total energy consumed (in Tera Joules) from nonrenewable sources (D+E+F)	37,415.84	37,039.70
Total energy consumed in Tera Joules(A+B+C+D+E+F)	37,563.76	37,125.49
Energy intensity per rupee of turnover (Total energy consumed in Tera Joules / Revenue from operations Rs in lakhs)	0.25	0.30
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in Tera Joules / Revenue from operations adjusted for PPP)	5.12	6.11
Energy intensity in terms of physical output (Total energy consumption in Tera Joules/ total output in Million Units)	8.44	9.61

Note:

a) The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by The International Monetary Fund (IMF) for 2025 (20.66) and for 2026 (20.34).

b) The energy intensity in terms of physical output is based on the total units of electricity generated by the Company.

c) The calculations have been amended for more accurate energy consumption details available during FY 2025-26. Previous year's numbers have also been reinstated to reflect this.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes / No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company's SLPP Plant has been identified as designated consumer under PAT. There is a deviation between achieved target and PAT Target. The Company is taking various measures for conservation of Energy, reduction in Auxiliary Power consumption and improvement in Heat Rate. Further, Renovation & Modernization of SLPP Phase-I Units (Unit-1&2) is planned to improve overall performance.

3. Provide details of the following disclosures related to water, in the following format: -

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	54,32,341.00	56,87,251.00
(ii) Groundwater	20,043.29	19,280.33
(iii) Third party water	20,717.50	19,105.55
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54,73,101.79	57,25,636.88
Total volume of water consumption (in kilolitres)	54,73,101.79	57,25,636.88
Water intensity per rupee of turnover (Total water consumption in kilolitres / Revenue from operations in INR lakhs)	36.70	45.58
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in kilolitres / Revenue from operations adjusted for PPP)	746.57	941.62
Water intensity in terms of physical output (Total water consumption in kilolitres / total output in Million Units)	1,229.32	1,482.71

Note:

a) The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by The International Monetary Fund (IMF) for 2025 (20.66) and for 2026 (20.34).

b) The water intensity in terms of physical output is based on the total units of electricity generated by the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

4. Provide the following details related to water discharged:

Parameter	FY 25-26	FY 24-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	28995.94	17,788.00
- No treatment	28995.94	-
- With treatment – please specify level of treatment	-	17,788.00
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	16935.00	-
- No treatment	-	-
- With treatment – please specify level of treatment	16935.00	-
Total water discharged (in kilolitres)	**45,931.00**	**17,788.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has a Zero Liquid Discharge (ZLD) mechanism at all its plant locations and covers end-to-end power generation and mining activity.

The Effluent Treatment Plant captures and processes the water discharged from the Company operations. Such ETP treated water is then reused for the power generation activity as well as for gardening purposes at the plant locations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25-26	FY 24-25
NOx	ppm	-	-
SOx	ppm	-	-
Particulate matter (PM)	mg/Nm^3	-	-
Persistent organic pollutants (POP)	—	-	-
Volatile organic compounds (VOC)	—	-	-
Hazardous air pollutants (HAP)	—	-	-
Others - please specify	—	-	-

The Company adopts latest and best in class technology to minimise air emissions from its operations. It uses CFBC technology in boilers to mitigate NOx and Sox emissions from the thermal power generation operations. The Company also has additional systems in place to reduce suspended Particulate Matter from the operations.

The Company engages accredited third parties to check air emissions on an ongoing basis. During FY 25-26, all such independent assessments have confirmed that the air emissions are significantly below the prescribed regulatory limits.

The Company will continue to monitor its air emissions on an ongoing basis and implement various environmental control measures and latest technology to reduce its air emissions.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

Yes, Ecosystem Resource Management Pvt. Ltd., an external Government-accredited agency has regularly carried out independent assessments of the air emissions data for the Company across all its mining and power generation facilities.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	36,13,802.60	35,88,001.36
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,02,057.79	3,20,494.42
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover (Metric tonnes of CO2 equivalent/ turnover in ₹ lakhs)		26.26	31.11
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (₹ in lakhs) adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in lakhs adjusted for PPP)		534.15	642.78
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Metric tonnes of CO2 equivalent/ total output in Million Units)		879.55	1,012.15

The Scope 1 and Scope 2 emissions are from the energy fuel usage and electricity consumption and fuel usage at the corporate office and the mining and electricity generation facilities in India. The Company activities do not generate any other process or fugitive emissions.

Note:

a) The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by The International Monetary Fund (IMF) for 2025 (20.66) and for 2026 (20.34).

b) The GHG intensity in terms of physical output is based on the total units of electricity generated by the Company.

c) The calculations have been amended for more accurate energy consumption details available during FY 2025-26. Previous year's numbers have also been reinstated to reflect this.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Through ongoing process improvements and implementing latest available technology, the Company continuously aims to reduce its carbon footprint.

During FY25-26, the Company has continued to implement various process-related and technology-focused changes in the power generation processes across all its plant locations.

The Company has also commissioned two new solar plants during the year which will add 675 MW to the renewable power generation capacity. Additional details on various energy efficiency and environment-focused initiatives implemented during the year are covered as part of the Director's Statement in the Annual Report.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 25-26	FY 24-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	38.98	35.70
Other Waste-Fly Ash (H)	2,95,165.07	3,96,508.92
Other Non-hazardous waste generated (I). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9,29,912.00	9,43,338.00
Total (A+B + C + D + E + F + G + H + I)	12,25,116.05	13,39,882.62
Waste intensity per rupee of turnover (Total waste generated in MT / Revenue from operations in INR lakhs)	8.22	10.67
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations adjusted for PPP)	167.11	220.35
Waste intensity in terms of physical output (Total waste generated in MT / total output in Million Units)	275.17	346.98
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY 25-26	FY 24-25
Category of waste		
(i) Recycled	9,29,912.00	9,43,338.00
(ii) Re-used	2,95,165.07	3,96,508.92
(iii) Other recovery operations	-	-
Total in MT	12,25,077.07	13,39,846.92
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	38.98	35.70
Total in MT	38.98	35.70

Note:

a) The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by The International Monetary Fund (IMF) for 2025 (20.66) and for 2026 (20.34).

b) The waste intensity in terms of physical output is based on the total units of electricity generated by the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

No, the Company has not undertaken any independent assessment/assurance of the environmental data disclosed in the report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a robust waste management practice with the aim of reducing, reusing or recycling the waste generated from its operations. Electricity generation from solar power, wind mills and gas do not generate any specific waste to reclaim.

Fly ash is the key waste generated as part of the electricity generation from thermal sources. There are procedures in place where the Company captures 100% of the fly ash generated which is then onward sold to the companies in real estate sectors for use in producing green cement/concrete mix.

The Company does not generate any other hazardous or toxic waste as part of its operations.

The Company continues to win awards at pan-India level for its fly ash management processes being implemented across its plant locations.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes / No) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

None of the plants/offices of the Company fall in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)		Results communicated in public domain (Yes / No)		Relevant Web link
-	-	-	-	-	-	-	-

During FY 2025-26, no environmental impact assessment has been undertaken by the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes / No). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any
-	-	-	-	-

During FY 2025-26, there have been no non-compliances with any applicable environmental law/regulations/guidelines in India.

PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

   The company has affiliations with 2 (two) state level trade and industry chambers / associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers / associations (State/National)
1	Gujarat Employers' Organization	State
2	Federation of Gujarat Industries	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During FY 2025-26, there has been no requirement for the Company to conduct any SIA.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
During FY 2025-26, there have been no projects undertaken by the Company which require any Rehabilitation and Resettlement (R&R).						

3. Describe the mechanisms to receive and redress grievances of the community.

   Communities in the vicinity of the Company operations are one of the key stakeholders of the Company. They have access to the grievance redressal mechanism prescribed as per the Whistleblower policy in case of any issues/ complaints.

   The plant management is the primary point of contact in such cases and shall take appropriate course of action to address any grievance(s) received from the communities on a priority basis. In case the complainant is not satisfied with the resolution proposed by the plant management, they can also approach the senior management of the Company for resolution/mediation.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from producers MSMEs / small producers	1.21%	1.67%
Directly from within India	100.00%	100.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 25-26	FY 24-25
Rural	55.00%	62.44%
Semi-urban	30.00%	13.17%
Urban	15.00%	24.39%
Metropolitan	0.00%	0.00%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

The Gross wages considered for the disclosure includes amount of wages also capitalised by the Company to the extent they relate to ongoing/upcoming projects in line with applicable accounting practices.

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The commercial team of the Company engages with the customer on an ongoing basis to discuss any issues/concerns and take measures to resolve them proactively.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Such disclosures are not applicable to the Company operations
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other	NIL	NIL	-	NIL	NIL	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Product recalls are not applicable to the Company operations.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   The Company has established various processes which deal with cyber security and risks related to data privacy.

   The Company treats all information related to employees, customers, other business stakeholders and interested parties with utmost care and confidentiality and has established robust IT infrastructure for data protection. There is a dedicated IT team which monitors cyber security and data privacy processes on an ongoing basis to identify any vulnerabilities within IT infrastructure and undertake proactive measures to addresses them.

   The Company has implemented industry best practices to become more proactive in its approach to ensure the data security. Additionally, there are risk assessment procedures in place in order to mitigate any risks related to data privacy.

As part of the ongoing focus on cyber security, the Company has implemented the following new initiatives:

i) on-premises backup servers to centralize and secure its data storage thereby avoiding users from forgetting to back up on portable drive and mitigating risk of potential data loss/theft. Previously, the company relied on portable external hard drives for data backup purposes.

ii) installed a new firewall solution at the Khavda Site and upgraded the firewall at the SLPP site.

iii) moved its email server from a locally hosted infrastructure—previously identified as a potential security risk—to a more secure cloud-based platform

iv) engaged an accredited cybersecurity auditor to assess and validate the company's IT security framework and practices

The Company is registered with CERT-IN (Indian Computer Emergency Response Team) and NCIIPC (National Critical Information Infrastructure Protection Centre). Both institutions provide regular advisories and recommendations on cybersecurity measures. The company implements suggested improvements promptly, including real-time firewall upgrades and security protocol enhancements

Additionally, the Compnay has also engaged a third-party service provider for continuous, real-time monitoring of cyber threats and vulnerabilities, and support in adopting a proactive cybersecurity posture through timely interventions and system improvements.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During FY 25-26, there have been no issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers.

As mentioned above, product recall is not applicable to the Company operations.

Additionally, during FY 25-26, no penalty / action has been taken by regulatory authorities on safety of the Companies products / services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers - Not Applicable

c. Impact, if any, of the data breaches - Not Applicable

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gujarat Industries Power Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	**Litigations and Claims** (Refer to note 3.13 and 45 to the financial statements) Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company. In the normal course of business, financial exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the Company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the financial statements, is inherently subjective. We have considered litigations and claims as Key Audit Matter as it requires significant management judgement, including accounting estimates that involves high estimation uncertainty.	**Our audit procedures, inter alia included the following :** • Evaluation of management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management's response on the subject matter were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability. • Understanding the current status of the tax assessments & other litigations and discussing selected matters with the entity's management. • Assessing the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the financial statements. • Assessment of the probability of negative result of litigation and the reliability of estimates of related obligations. **Conclusion:** Based on procedure described above, we did not identify any material exceptions relating to management's assertions, and treatment, presentation and disclosure of the subject matter in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, which will be furnished to us after the date of auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information included in these financial statements, is based on the previously issued financial statements for the year ended March 31, 2025 which were audited by the predecessor auditors who, vide their report dated May 22, 2025 expressed an unmodified opinion. Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;

   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

   g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 45 to the financial statements;

      ii. the Company did not have any long term contracts including derivative contracts as at March 31, 2026 for which there were material foreseeable losses;

      iii. We draw attention to Note No. 15 to the financial statements, which describes the transfer of unclaimed dividend amounting to ₹ 21.05 lakhs pertaining to FY 2017–18 to the Investor Education and Protection Fund (IEPF) on 09th February 2026, which was originally due on 26th October 2025 under Section 124(5) of the Companies Act, 2013, resulting into delay of 107 days. As explained by the management, it was due to technical issues on the Ministry of Corporate Affairs' (MCA) side as discussed in the said note. This transfer has been subsequently approved by the IEPF Authority and MCA without levy of any penalty or additional fees, upon completion of the requisite approval process and records updation.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 20(f) to the financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per applicable statutory record retention requirements.

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

Neela R. Shah
Partner
Membership No. 045027
UDIN: 26045027MMAHGN2682
Place: Vadodara
Date: May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **Gujarat Industries Power Company Limited** ("the Company") on the financial statements for the year ended March 31, 2026, we report that:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") including Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of PPE, and Right of use assets according to a phased programme designed to cover all the items over a period of three years, which, in our opinion is reasonable. The PPE and Right of use assets which were to be covered as per the said program have been physically verified by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year, and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Inventories have been physically verified by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

iii. During the year, the Company has not made investment in, provided loans and advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3 (iii) of the order is not applicable.

iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has not provided any loans or guarantees and hence compliance with Section 186 is not applicable, However, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.

v. The Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not carried out a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, income tax, cess and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes except the following:

Name of the Statute	Nature of Disputed Dues	Period to which the amount relates	Forum where dispute is pending	Amount Demand-ed (in Lakhs)	Amount paid under protest (in Lakhs)
Goods and Services Tax Act, 2017	GST	July 2017 to March 2023	Company will file an appeal against order in appeal at GST Tribunal	1,249.94	124.99

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has utilised the funds of term loans for the purpose for which the loans were obtained;.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) The Company does not have subsidiaries, associates or joint ventures and therefore reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) According to the information and explanations provided to us, no whistle-blower complaints have been received during the year by the Company.

xii. The Company is not a Nidhi company, and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) as per section 135 of the Act read with rules made thereunder. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

xxi. The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the order is not applicable to the company.

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

Neela R. Shah
Partner
Membership No. 045027
UDIN: 26045027MMAHGN2682
Place: Vadodara
Date: May 29, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Industries Power Company Limited on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of **Gujarat Industries Power Company Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Financial Statement and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Neela R. Shah
Partner
Membership No. 045027
UDIN: 26045027MMAHGN2682
Place: Vadodara
Date: May 29, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	**5,72,424.63**	2,52,214.53
(b) Mine Development Assets	6	**333.24**	491.33
(c) Capital work-in-progress	7	**2,06,572.14**	3,26,634.83
(d) Right of Use Assets	8	**28,979.46**	30,115.00
(e) Intangible assets	5	**95.42**	144.35
(f) Financial Assets			
(i) Investments	9	**9,646.65**	10,571.53
(ii) Others	10	**35,812.73**	30,102.48
(g) Other non-current assets	11	**7,031.84**	10,648.60
Total Non-current Assets		**8,60,896.11**	6,60,922.65
2 Current assets			
(a) Inventories	12	**20,833.34**	23,091.75
(b) Financial Assets			
(i) Trade receivables	13	**26,187.32**	20,008.42
(ii) Cash and cash equivalents	14	**26,112.56**	46,901.57
(iii) Bank balances other than (ii) above	15	**147.54**	154.80
(iv) Others	16	**1,858.00**	2,496.35
(c) Current Tax Assets (Net)	17	**3,253.24**	59.15
(d) Other current assets	18	**3,312.28**	3,088.13
Total Current Assets		**81,704.28**	95,800.17
TOTAL ASSETS		**9,42,600.39**	7,56,722.82
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	19	**15,521.60**	15,521.60
(b) Other Equity	20	**3,68,501.93**	3,36,858.72
Total Equity		**3,84,023.53**	3,52,380.32
2 Deferred Government Grant	21	**37,354.33**	28,291.28
LIABILITIES			
3 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**3,24,767.16**	1,73,346.19
(ii) Lease Liabilities	23	**20,619.50**	20,172.46
(iii) Other financial liabilities	24	**7,718.92**	8,547.86
(b) Provisions	25	**30,715.35**	29,224.63
(c) Deferred tax liabilities (Net)	26	**15,877.87**	34,456.06
(d) Other non-current liabilities	27	**30,185.38**	13,873.65
Total Non-current Liabilities		**4,29,884.18**	2,79,620.85
4 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	**12,990.45**	8,372.37
(ii) Lease Liabilities	23	**1,040.04**	949.63
(iii) Trade payables	29		
- Total outstanding dues of micro and small enterprises		**319.24**	305.66
- Total outstanding dues of creditors other than micro and small enterprises		**5,375.73**	8,313.35
(iv) Other financial liabilities	30	**67,244.14**	74,336.37
(b) Other current liabilities	31	**1,645.73**	2,188.32
(c) Provisions	32	**2,565.90**	1,964.67
(d) Current Tax Liabilities (Net)	33	**157.12**	-
Total Current Liabilities		**91,338.35**	96,430.37
TOTAL EQUITY AND LIABILITIES		**9,42,600.39**	7,56,722.82
See accompanying notes to the financial statements	1 - 57		

As per our report of even date attached

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 29th May 2026

For and on behalf of the Board

Dr. Jayanti S. Ravi
Chairperson
DIN: 07327139

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
ED (Finance) & CFO

Shalin Patel
Company Secretary

Place : Vadodara
Date : 29th May 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Revenue from Operations	34	**1,49,112.30**	1,25,625.72
II	Other Income	35	**9,510.81**	6,882.62
III	**TOTAL INCOME (I+II)**		**1,58,623.11**	1,32,508.34
IV	**EXPENSES :**			
	Cost of Material Consumed	36	**59,606.57**	53,052.65
	Generation Expenses	37	**17,109.29**	16,092.91
	Employee Benefits Expenses	38	**13,963.57**	11,836.54
	Finance Cost	39	**11,070.54**	3,193.47
	Depreciation and Amortisation	40	**27,749.55**	17,008.02
	Other Expenses	41	**4,657.06**	4,030.23
	TOTAL EXPENSES (IV)		**1,34,156.58**	1,05,213.82
V	**Profit before Tax (III-IV)**		**24,466.53**	27,294.52
VI	**Tax Expenses**	42a&b		
	Current Tax		**3,413.04**	4,698.20
	Deferred Tax			
	a) Origination and reversal		**6,843.60**	1,452.91
	Profit before impact of deferred tax upon transition to new tax regime		**14,209.89**	21,143.41
	b) Impact of transition to new tax regime		**(26,030.83)**	-
VII	**Profit for the year (V-VI)**		**40,240.72**	21,143.41
VIII	**Other Comprehensive Income**			
	a) Remeasurement of Defined benefit obligations		**(715.26)**	(399.86)
	b) Equity instruments through OCI		**(924.88)**	(2,148.24)
	Items that will not be reclassified to profit or loss		**(1,640.14)**	(2,548.10)
	c) Income tax on above	42c	**(609.04)**	216.14
	Total Other Comprehensive Income (net of tax)		**(2,249.18)**	(2,331.96)
IX	**Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)**		**37,991.54**	18,811.45
X	**Earnings per share (Basic and Diluted)**	43	**25.93**	13.97
	See accompanying notes to the financial statements	1 - 57		

As per our report of even date attached

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 29th May 2026

For and on behalf of the Board

Dr. Jayanti S. Ravi
Chairperson
DIN: 07327139

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
ED (Finance) & CFO

Shalin Patel
Company Secretary

Place : Vadodara
Date : 29th May 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

I. Equity Share Capital

Particulars	(₹ in Lakhs)
As at 1st April 2024	15,125.12
Additions/(Reductions)	396.48
As at 31st March 2025	**15,521.60**
As at 1st April 2025	**15,521.60**
Additions/(Reductions)	-
As at 31st March 2026	**15,521.60**

II. Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus					Equity instruments through other comprehensive income	Total
	Capital Redemption Reserve	Expansion Reserve	Securities Premium Reserve	General Reserve	Retained earnings		
As at 1st April 2024	**3,455.88**	**1,25,000.00**	**33,316.97**	**1,29,370.00**	**14,764.99**	**9,518.27**	**3,15,426.11**
Profit for the year	-	-	-	-	21,143.41	-	21,143.41
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	(2,066.52)	(2,066.52)
Re-measurement of Defined Benefit Plans (net of tax)	-	-	-	-	(265.44)	-	(265.44)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**20,877.97**	**(2,066.52)**	**18,811.45**
Payment of dividends	-	-	-	-	(5,974.42)	-	(5,974.42)
Premium received on issue of equity shares	-	-	8,603.52	-	-	-	8,603.52
Share issue expenses	-	-	(7.94)	-	-	-	(7.94)
Transferred from retained earnings	-	4,500.00	-	4,500.00	(9,000.00)	-	-
As at 31st March 2025	**3,455.88**	**1,29,500.00**	**41,912.55**	**1,33,870.00**	**20,668.54**	**7,451.75**	**3,36,858.72**
Profit for the year	-	-	-	-	40,240.72	-	40,240.72
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	(1,730.45)	(1,730.45)
Re-measurement of Defined Benefit Plans (net of tax)	-	-	-	-	(518.73)	-	(518.73)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**39,721.99**	**(1,730.45)**	**37,991.54**
Payment of dividends	-	-	-	-	(6,348.33)	-	(6,348.33)
Transferred from retained earnings	-	4,500.00	-	4,500.00	(9,000.00)	-	-
As at 31st March 2026	**3,455.88**	**1,34,000.00**	**41,912.55**	**1,38,370.00**	**45,042.20**	**5,721.30**	**3,68,501.93**

As per our report of even date attached

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 29th May 2026

For and on behalf of the Board

Dr. Jayanti S. Ravi
Chairperson
DIN: 07327139

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
ED (Finance) & CFO

Shalin Patel
Company Secretary

Place : Vadodara
Date : 29th May 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**24,466.53**	27,294.52
Adjustments for:		
Depreciation	**27,749.55**	17,008.02
Amortisation of Initial Mines Development Expenditure	**158.09**	307.76
Amortisation of Government Grant	**(1,074.38)**	(343.71)
Amortisation of Deferred Income on Security deposits	**(55.04)**	(74.60)
Unwinding of Lease Liabilities	**345.96**	74.13
Unwinding of Security deposits	**55.04**	74.60
Finance Cost	**10,669.54**	3,044.74
Dividend Income	**(205.35)**	(182.98)
Interest Income	**(5,651.58)**	(5,200.96)
Provision for Credit Impaired	**149.38**	-
Sundry Balances written back	**(560.72)**	(0.12)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	**(141.05)**	(379.62)
Operating Profit/(Loss) before changes in working capital	**55,905.97**	41,621.78
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	**2,258.41**	(741.79)
Trade Receivables	**(6,328.28)**	8,863.24
Other Assets	**779.84**	(1,397.52)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	**(2,363.32)**	(90.33)
Other Liabilities and Provisions	**18,793.11**	17,541.84
Cash flow from operations after changes in working capital	**69,045.73**	65,797.22
Net Direct Taxes (Paid)/Refunded	**(4,145.89)**	(4,778.93)
Net Cash Flow from/(used in) Operating Activities	**64,899.84**	61,018.29
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE (including CWIP & Capital Advances)	**(2,31,876.66)**	(2,18,993.72)
Capital Grant Received	**10,147.50**	-
Sale of Property, Plant and Equipment	**228.76**	538.20
Payment for ROU Assets	**-**	(0.78)
Interest Received	**3,502.81**	5,309.80
Dividend Received	**205.35**	182.98
Purchase of Investment	**-**	(360.00)
Bank Balances not considered as Cash and Cash Equivalents	**(6,012.61)**	(1,559.74)
Net Cash Flow from/(used in) Investing Activities	**(2,23,804.85)**	(2,14,883.26)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	**-**	9,000.00
Share Issue Expenses	**-**	(7.94)
Proceeds from Borrowings	**1,63,993.00**	1,48,940.00
Repayment of Borrowings	**(7,136.31)**	(7,527.26)
Net Increase/(Decrease) in Working Capital Borrowings	**(817.64)**	(585.61)
Payment of Lease Liabilities	**(949.64)**	(929.22)
Finance Cost Paid	**(10,625.08)**	(3,035.59)
Dividend paid on Equity Shares	**(6,348.33)**	(5,974.42)
Net Cash Flow from/(used in) Financing Activities	**1,38,116.00**	1,39,879.96
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(20,789.01)**	(13,985.01)
Cash & Cash Equivalents at beginning of the year	**46,901.57**	60,886.58
Cash and Cash Equivalents at end of the year	**26,112.56**	46,901.57
Notes:		
i. Cash and Cash equivalents comprise of:		
Cash on Hands	**0.97**	0.85
Balance with Banks	**26,111.59**	46,900.72
Cash and Cash equivalents	**26,112.56**	46,901.57
ii. Reconciliation of Liabilities from financial activities:		
Long-term Borrowings		
Opening Balance	**1,80,489.76**	39,077.02
Cash Flows	**1,56,856.69**	1,41,412.74
Closing Balance	**3,37,346.45**	1,80,489.76
Short-term Borrowings		
Opening Balance	**1,228.80**	1,814.41
Cash Flows	**(817.64)**	(585.61)
Closing Balance	**411.16**	1,228.80
Lease Liabilities		
Opening Balance	**21,122.09**	20,551.78
Net Addition during the year	**-**	51.85
Finance Cost	**1,487.09**	1,447.68
Cash Flows	**(949.64)**	(929.22)
Closing Balance	**21,659.54**	21,122.09

iii. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows".

As per our report of even date attached

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 29th May 2026

For and on behalf of the Board

Dr. Jayanti S. Ravi
Chairperson
DIN: 07327139

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
ED (Finance) & CFO

Shalin Patel
Company Secretary

Place : Vadodara
Date : 29th May 2026

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Gujarat Industries Power Company Limited ('GIPCL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at P.O.: Ranoli - 391 350, Dist.: Vadodara (CIN: L99999GJ1985PLC007868). The Company's equity shares are listed and traded on National Stock Exchange and BSE Limited. The Company is engaged in generation of power from gas, lignite, wind and solar and in development of hybrid renewable energy park. The Principal places of business are located in Gujarat, India.

2. Basis of Preparation

2.1. Statement of Compliance

The financial statements are prepared in compliance with Indian Accounting Standards (Ind AS) issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the provisions of Electricity Act, 2003, to the extent applicable and as amended thereafter.

2.2. Basis of Measurement

The financial statements have been prepared on a going concern basis using the historical cost convention basis and on an accrual method of accounting except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Operating Cycle and classification of Current and Non-Current

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III (Division II) to the Companies Act, 2013.

2.4. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

2.5. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (₹), which is also the Company's presentation and functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise stated.

3. Material Accounting Policies

3.1. Property, Plant & Equipment

The Company had elected to continue with the carrying value of its other Property Plant & Equipment (PPE) recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per para D7AA of Ind AS 101.

Property, Plant & Equipment (PPE) are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment loss, if any. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs.

Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

NOTES TO THE FINANCIAL STATEMENTS

Works under erection/installation /execution (including such work pertaining to a new project) are shown as Capital Work in Progress.

Capital Spares which can be used only in connection with an item of tangible assets and whose use is not of regular nature are capitalized at cost.

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on capital overhauling and major inspection is capitalised, when it meets the asset recognition criteria.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

Freehold Land is not depreciated. Depreciation of the PPE other than Freehold Land commences when the assets are ready for their intended use.

Assets are identified with power generating units/power plants, the useful life of PPE is considered based on the period of Power Purchase Agreement for the respective plants or life prescribed under Central Electricity Regulatory Commission (Terms and condition of Tariff) Regulation, 2014 for Thermal Power Plants or Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017 for Renewable Power Plants, whichever is higher. Capital-Spares are depreciated over the useful life of such Spares but not exceeding the remaining useful life of related tangible asset.

Useful lives of different plants as under:

Plant	Useful lives	Basis of Depreciation
Thermal Power Plants	15-30 years	straight line method as per rates and methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014
Renewable Power Plants	25 years	straight line method as per rates and methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017
Renewable Energy (RE) Park - Building and Roads - Plant & Machinery - Furnitures & Fixtures - Office Equipment - Vehicles	 3-10 years 15-40 years 10 years 3-5 years 8 years	straight line method as per useful lives prescribed in Schedule II of the Companies Act, 2013

Cost of capital overhauling and major inspection which have been capitalised are depreciated over the period until the next scheduled or actual major inspection and capital overhauling occurs, whichever is earlier.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions. Depreciation on subsequent expenditure on PPE arising on account of capital improvement is provided for prospectively over the remaining useful life of the asset.

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

3.2. Mine Development Asset

Mine Development asset comprises of initial expenditure for lignite mines and expenditure for removal of overburden. It is amortized as per the provisions of Fuel Price Mechanism agreed by the Company with the Buyer. Such amortization is based either on quantity of Lignite actually extracted during the year or period based fixed amortization on a yearly basis as per the respective provisions of the Fuel Price Agreement referred above. However, the Amortization method, in case of any mine, once agreed under the Fuel Price Mechanism, is consistently applied over the life of mine.

NOTES TO THE FINANCIAL STATEMENTS

3.3. Intangible Assets

The Company had elected to continue with the carrying value of all of its Intangible Assets recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First time Adoption of Indian Accounting Standards'.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the company and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortisation on all intangible assets is provided on straight line method as per rates and methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 for Thermal Power Plants and Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017 for Renewable Power Plants.

3.4. Impairment of Assets

The Company reviews at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the end of reporting period, there is an indication that there is reversal of the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss was recognised for the asset or cash generating unit in prior years. If at the end of reporting period, there is an indication that there is reversal of the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss was recognised for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

3.5. Government Grant

Government grants, including non-monetary grants at fair value are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as Deferred Income in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

3.6. Inventories

Inventories are valued at lower of cost and net realizable value as under:

a. **Raw Materials - Fuel (other than Lignite from Captive Mines)**

Weighted Average Cost

b. **Lignite**

Absorption costing

c. **Stores and Spares**

Weighted Average Cost

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

3.7. Mine Closure Expenditure

Progressive mine closure expenses are accounted as and when incurred. Annual cost of mine closure is provided as per the guidelines for preparation of mine closure plan issued by Ministry of Coal from time to time.

3.8. Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Contract assets are recognized when there is right to consideration in exchange for goods or services that are transferred to a customer and when that right is conditioned on something other than the passage of time.

Revenue from Contract with Customers:

a. Revenue from sale of power is recognized when no significant uncertainty as to the measurability or ultimate collection exists.

b. Delayed payment charges under Power Purchase Agreements are recognized, on grounds of prudence, as and when recovered.

c. The upfront development fees received are recognized as revenue over the period of performance, based on the satisfaction of performance obligations as per the agreement with customer. The fees are initially recorded as liabilities and subsequently recognized in Statement of Profit and Loss over the period of performance

Other Income:

a. Interest on investment is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

b. Dividend income is recognized when the right to receive payment is established.

c. Claims lodged with insurance company in respect of risk insured are accounted on admittance basis.

d. Other income is recognized on accrual basis except when realization of such income is uncertain.

e. Liquidated damages/penalties deducted from suppliers / contractors are recognized as income or credited to the cost of assets at the time of final settlement. Till such time, they are shown under liabilities.

3.9. Leases

As a lessee

The Company's Right-of-use assets primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability.

NOTES TO THE FINANCIAL STATEMENTS

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.10. Employee Benefits

Employee benefits include salaries, wages, provident fund and other contribution funds, gratuity, leave encashment, compensated absences and post-retirement medical benefits.

a. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

b. Defined contribution plans

Employee Benefit under defined contribution plans comprising of provident fund, superannuation fund and other contribution funds are recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. Company's contribution is paid to a fund administered through separate trusts.

c. Defined benefit plans

Defined Benefit plans comprising of gratuity and post-retirement medical benefits are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out by an Independent Actuary.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to Statement of Profit and Loss.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation.

d. Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out by an Independent Actuary. These are accounted either as current employee cost or included in cost of assets as permitted.

e. Termination Benefits

Terminal Benefits comprising of Voluntary Retirement Scheme is recognised in the Statement of Profit and Loss in the year when the option is exercised by the employee and is accepted by the Management.

3.11. Taxes on Income

Income tax expense represents the sum of the current tax expense and deferred tax.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in current / other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current and deferred tax for the year

Current and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.12. Borrowing Costs

Borrowing Cost specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

3.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed when there is (i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or (ii) a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

3.14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

NOTES TO THE FINANCIAL STATEMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

A. Financial Assets

a. Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

b. Classification and subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through Profit or Loss (FVTPL) unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through Profit or Loss are immediately recognised in the Statement of Profit and Loss.

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

c. Impairment of Financial Assets

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

d. Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

NOTES TO THE FINANCIAL STATEMENTS

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in Statement of Profit and Loss. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

B. Financial liabilities and equity instruments

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

b. Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

c. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

d. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3.15. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.16. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for GIPCL Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

4.1. Critical judgments in applying accounting policies

The following is the critical judgment, apart from those involving estimations (Refer note 4.2), that the Management has made in the process of applying the Company's accounting policies and that has the significant effect on the amounts recognized in the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

4.2. Assumption and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

b. Investments in Unquoted Equity Instruments

The unquoted investments of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an investment, the Company uses market-observable data to the extent it is available. Where Level 1 and 2 inputs are not available, the Company engages third party valuers, where required, to perform the valuation.

c. Deferred Tax

At each reporting date, the Company assesses whether it is probable that future taxable profits will be available against which deferred tax assets, including MAT credit, can be utilised. This assessment involves significant judgement and estimates relating to projections of future taxable income.

Pursuant to changes in the corporate tax regime, the Company has the option to either continue under the existing tax structure or transition to the new tax regime. The determination of the timing of such transition requires significant judgement, considering projected profitability, impact of business expansion plans and the ability to utilise available MAT credit within the prescribed period.

NOTES TO THE FINANCIAL STATEMENTS

5. Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Tangible Assets								Intangible Assets	TOTAL
	Freehold Land*	Building	Plant and Machinery	Capital Spares	Furniture and Fixture	Office Equipments	Vehicles	Total	Computer Software	
Gross Block										
As at 1st April 2024	**19,924.20**	**35,795.89**	**3,40,891.34**	**1,389.73**	**371.98**	**2,207.64**	**187.42**	**4,00,768.19**	**1,254.97**	**4,02,023.16**
Additions during the year	-	116.76	3,301.20	-	20.31	74.81	27.03	3,540.11	20.39	3,560.50
Deductions / adjustment during the year	-	(10.53)	(1,498.49)	-	(0.89)	(20.79)	-	(1,530.70)	-	(1,530.70)
As at 31st March 2025	19,924.20	35,902.12	3,42,694.05	1,389.73	391.40	2,261.66	214.45	4,02,777.60	1,275.36	4,04,052.96
Additions during the year	117.58	33,987.04	3,12,792.91	-	41.93	318.38	-	3,47,257.84	8.12	3,47,265.96
Deductions / adjustment during the year	-	-	(162.06)	-	-	(6.49)	-	(168.55)	(83.79)	(252.34)
As at 31st March 2026	**20,041.78**	**69,889.16**	**6,55,324.90**	**1,389.73**	**433.33**	**2,573.55**	**214.45**	**7,49,866.89**	**1,199.69**	**7,51,066.58**
Impairment										
As at 1st April 2024	**-**	**-**	**172.28**	**-**	**-**	**-**	**-**	**172.28**	**-**	**172.28**
Addition / Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	**-**	**-**	**172.28**	**-**	**-**	**-**	**-**	**172.28**	**-**	**172.28**
Addition / Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**-**	**-**	**172.28**	**-**	**-**	**-**	**-**	**172.28**	**-**	**172.28**
Accumulated Depreciation										
As at 1st April 2024	**-**	**14,301.90**	**1,17,568.84**	**1,221.71**	**191.15**	**1,377.99**	**47.87**	**1,34,709.46**	**1,067.65**	**1,35,777.11**
Depreciation during the year	-	1,278.20	14,910.24	21.23	15.57	81.42	18.36	16,325.02	63.36	16,388.38
Deductions / adjustment during the year	-	(5.85)	(625.20)	-	(0.78)	(11.85)	-	(643.68)	-	(643.68)
As at 31st March 2025	**-**	**15,574.25**	**1,31,853.88**	**1,242.94**	**205.94**	**1,447.56**	**66.23**	**1,50,390.80**	**1,131.01**	**1,51,521.81**
Depreciation during the year	-	3,495.61	23,294.39	17.86	19.29	103.11	19.78	26,950.04	57.05	27,007.09
Deductions / adjustment during the year	-	-	(66.84)	-	-	(4.01)	-	(70.85)	(83.79)	(154.64)
As at 31st March 2026	**-**	**19,069.86**	**1,55,081.43**	**1,260.80**	**225.23**	**1,546.66**	**86.01**	**1,77,269.99**	**1,104.27**	**1,78,374.26**
Net Block as at 31st March 2025	19,924.20	20,327.87	2,10,667.89	146.79	185.46	814.10	148.22	2,52,214.53	144.35	2,52,358.88
Net Block as at 31st March 2026	**20,041.78**	**50,819.30**	**5,00,071.19**	**128.93**	**208.10**	**1,026.89**	**128.44**	**5,72,424.63**	**95.42**	**5,72,520.05**

*Tittle deeds are held in the name of the Company

Notes:

1. In accordance with the Indian Accounting Standard (Ind AS) 36 on "Impairment of Assets", the Company had carried out an exercise to identify the assets that were required to be impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, provision for impairment of Assets had been made. Primary reason for impairment was expiry of Power Purchase Agreement (PPA) with GUVNL and there being no other significant cash flows in the near future for the respective assets. Though the PPA has been renewed by GUVNL for a medium term; it is expected that cash flows for the respective assets envisaged are not significant; and hence no reversal of impairment is done.
2. The Company had elected to continue with the carrying value of its Property Plant & Equipment (PPE) and Intangible Assets recognised as of 1st April 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

NOTES TO THE FINANCIAL STATEMENTS

6. Mine Development Assets

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Initial Development Expenditure	**333.24**	491.33
TOTAL	**333.24**	491.33

(₹ in Lakhs)

Initial Development Expenditure	As at 31st March, 2026	As at 31st March, 2025
Gross Block		
Opening Balance	**5,756.56**	5,756.56
Addition during the year	**-**	-
Closing Balance	**5,756.56**	5,756.56
Accumulated Amortisation		
Opening Balance	**5,265.23**	4,957.47
Amortised during the year	**158.09**	307.76
Closing Balance	**5,423.32**	5,265.23
Net Block	**333.24**	491.33

7. Capital Work in Progress

(₹ in Lakhs)

a. Particulars

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**3,26,634.83**	43,659.72
Addition during the year*	**1,68,911.25**	2,83,841.67
Capitalised during the year	**(2,88,973.94)**	(866.56)
Closing Balance	**2,06,572.14**	3,26,634.83

* It includes borrowing cost of ₹ **10,267.92 lakhs** (P.Y. ₹ 2,623.73 lakhs).

b. Ageing Schedule

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Projects in progress		
less than 1 year	**1,73,805.34**	2,83,910.70
1-2 years	**23,147.95**	36,588.58
2-3 years	**9,540.83**	4,361.70
more than 3 years	**78.02**	1,773.85
TOTAL	**2,06,572.14**	3,26,634.83

NOTES TO THE FINANCIAL STATEMENTS

8. Right-of-use Assets **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Leasehold Land (refer note 23b)		
Opening Balance	**30,115.00**	31,184.21
Addition during the year	**-**	52.62
Depreciation charged during the year	**(1,135.54)**	(1,121.83)
Closing Balance	**28,979.46**	30,115.00

9. Non-Current Investments **(₹ in Lakhs)**

a.

	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments		
QUOTED		
11,03,360 (P.Y. 11,03,360) Equity Shares of Gujarat Alkalies and Chemicals Limited of ₹ 10/- each (Fully paid)	**6,270.95**	6,389.01
5,32,890 (P.Y. 5,32,890) Equity Shares of Gujarat Gas Limited of ₹ 2/- each (Fully paid)	**1,637.04**	2,198.70
Total	**7,907.99**	8,587.71
UNQUOTED		
In Others		
97,18,181 (P.Y. 97,18,181) Equity Shares of Gujarat State Energy Generation Limited of ₹ 10/- each (Fully paid)	**1,011.66**	1,178.82
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of GSPC LNG Limited of ₹ 10/- each (Fully paid)	**337.00**	415.00
39,00,000 (P.Y. 39,00,000) Equity Shares of Vadodara Jal Sanchay Private Limited of ₹ 10 each (fully paid)	**390.00**	390.00
Total	**1,738.66**	1,983.82
TOTAL	**9,646.65**	10,571.53
Refer note no. 50 (IV)		

(₹ in Lakhs)

b.

	As at 31st March, 2026	As at 31st March, 2025
Aggregate cost of quoted investments	**561.68**	561.68
Aggregate market value of quoted investments	**7,907.99**	8,587.71
Aggregate carrying value of unquoted investments	**1,738.66**	1,983.82

NOTES TO THE FINANCIAL STATEMENTS

c. Other Investments

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Financial assets carried at fair value through other comprehensive income		
Investment in equity instruments		
- Gujarat Alkalies and Chemicals Limited	**6,270.95**	6,389.01
- Gujarat Gas Limited	**1,637.04**	2,198.70
- Gujarat State Energy Generation Limited	**1,011.66**	1,178.82
- GSPC LNG Limited	**337.00**	415.00
- Vadodara Jal Sanchay Private Limited	**390.00**	390.00
TOTAL	**9,646.65**	10,571.53

10. Other Financial Assets

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered good		
Escrow Account*	**31,641.95**	25,629.33
Security Deposits	**4,170.78**	4,473.15
TOTAL	**35,812.73**	30,102.48

*It includes Mines Closure deposits of ₹ **29,553.85 lakhs** (P.Y. ₹ 23,541.23 lakhs)

11. Other Non-current Assets

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Secured (Considered good)		
Capital Advance	**1,906.67**	5,305.50
Unsecured (Considered good)		
Capital Advance	**694.31**	693.52
Others	**148.77**	148.77
Prepaid Expenses - Security Deposit	**1,420.13**	1,117.66
Advance tax (net of provisions)	**2,861.96**	3,383.15
TOTAL	**7,031.84**	10,648.60

12. Inventories

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Raw Materials (Fuel)	**6,458.19**	9,288.25
Stores and Spares	**14,375.15**	13,803.50
TOTAL	**20,833.34**	23,091.75

Refer note 3.6 for valuation policy

NOTES TO THE FINANCIAL STATEMENTS

13. Trade Receivables

(₹ in Lakhs)

a.

	As at 31st March, 2026	As at 31st March, 2025
Considered good – Unsecured	**26,187.32**	20,008.42
Credit Impaired – Unsecured	**149.38**	-
Provision for Credit Impaired	**(149.38)**	-
TOTAL	**26,187.32**	20,008.42

b. Ageing Schedule

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade Receivables – considered good		
not due	**25,622.42**	10,474.49
less than 6 months	**528.47**	9,195.17
6 months - 1 year	**18.99**	22.82
1-2 years	**12.81**	7.43
2-3 years	**4.42**	285.82
more than 3 years	**0.21**	22.69
Undisputed Trade Receivables – credit impaired		
more than 3 years	**149.38**	-
Provision for Credit Impaired	**(149.38)**	-
TOTAL	**26,187.32**	20,008.42

c. Generally, the Company enters into long-term electrical energy sales arrangement with its customers. The credit period on sales of electrical energy is normally 30 to 60 days. Interest is charged at agreed rate as per contract terms on the overdue balance.

As at 31st March 2026, the Company had two customers (P.Y. two customers) having outstanding more than 5% of total trade receivables that accounted for @ 95.13% (P.Y. 97.64%) of total trade receivables outstanding.

Accordingly, the Company assesses impairment loss on dues from its customers based on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables from its customers within due date.

The Company has concentration of credit risk due to the fact that the Company has significant receivables from Public Sector Undertakings which are reputed and creditworthy undertaking.

14. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	**0.97**	0.85
Balances with Banks:		
- In current account	**83.26**	9,029.93
- In cash credit account	**217.70**	155.98
- In deposit account	**25,810.63**	37,714.81
TOTAL	**26,112.56**	46,901.57

The deposits maintained by the Company with banks comprises of time deposit, which can be withdrawn by the Company at any point of time.

NOTES TO THE FINANCIAL STATEMENTS

15. Other Bank Balances **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Earmarked bank balances*	**147.54**	154.80
TOTAL	**147.54**	154.80

*These balances pertain to amount deposited in unclaimed dividend account which is earmarked for payment of dividend and cannot be used for any other purpose.

Pursuant to Rules 5(1) and 6 of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, and amendments thereto, the Company filed e-form IEPF-1 on MCA V3 portal vide SRN AB8226280 on 13th October 2025 for dividend transfer of ₹ 26.03 lakhs pertaining to F.Y. 2024-25. The amount was remitted through Bharatkosh portal on 18th October 2025 via NEFT. However, owing to technical issue on MCA side, the said form remains pending for approval from the Ministry of Corporate Affairs (MCA). The company has actively sought resolution of the issue through MCA's grievance cell and email correspondences.

Pending approval and records update in respect of the aforesaid filing, the Company initiated transfer of unpaid dividend pertaining to FY 2017–18 after discussion with IEPF authority, by filing IEPF-1 form vide SRN AC2209082 dated 09th February 2026, which was originally due on 26th October 2025 under Section 124(5) of the Companies Act, 2013. This has been duly approved by the IEPF Authority and the Ministry of Corporate Affairs without any penalty or additional fees, upon completion of the requisite approval process and records updation.

16. Other Financial Assets **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Unsecured (Considered good)		
Other Receivables*	**1,020.69**	2,024.78
Interest Accrued	**837.31**	471.57
TOTAL	**1,858.00**	2,496.35

*It includes amount receivable from GIPCL Provident Fund Trust of **₹ 676 lakhs** (P.Y. ₹ 621 lakhs)

17. Current Tax Assets (Net) **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Advance tax (net of provisions)	**3,253.24**	59.15
TOTAL	**3,253.24**	59.15

NOTES TO THE FINANCIAL STATEMENTS

18. Other Current Assets

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Unsecured (Considered good)		
Prepaid Expenses	**409.41**	478.51
Balance with Govt. Authorities	**573.78**	1,183.69
Advances to suppliers and other recoverable	**2,329.09**	1,425.93
Unsecured (Considered doubtful)		
Other Advances	**37.50**	37.50
Less: Provision for Impairment	**(37.50)**	(37.50)
TOTAL	**3,312.28**	3,088.13

Movement of Impairment:

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**37.50**	37.50
Provision during the year	**-**	-
Closing Balance	**37.50**	37.50

19. Equity Share Capital

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
32,50,00,000 Equity Shares of ₹ 10/-each	**32,500.00**	32,500.00
61,00,000 Cumulative Redeemable Preference Shares	**6,100.00**	6,100.00
(With dividend not exceeding 15% p.a.) of ₹ 100/- each		
TOTAL	**38,600.00**	38,600.00
Issued, Subscribed and Paid Up		
15,52,15,944 (P.Y. 15,52,15,944) Equity Shares of ₹ 10/- each fully paid	**15,521.60**	15,521.60
TOTAL	**15,521.60**	15,521.60

a. During the year ended 31st March 2025, the Company had issued 39,64,756 equity shares of face value ₹ 10 each on a preferential basis at an issue price of ₹ 227 per equity share, including a premium of ₹ 217 per equity share. The allotment of these equity shares was duly approved by the Board of Directors at its meeting held on 27th March 2025. The above equity shares were listed and permitted to trade on the BSE Limited and the National Stock Exchange of India Limited (NSE) with effect from 28th April 2025. The total amount raised through this preferential issue aggregates to ₹ 89,99,99,612 out of which ₹ 3,96,47,560 had been credited to Equity Share Capital and ₹ 86,03,52,052 had been credited to Securities Premium Account.

Share issue expenses of **₹ Nil** (P.Y. ₹ 7.94 lakhs) incurred during the year have been adjusted against Securities Premium Account in accordance with para 37 of Ind AS 32 – Financial Instruments: Presentation and section 52 of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS

b. A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	**No. of shares**	**₹ in lakhs**
As at 1st April 2024	15,12,51,188	15,125.12
Additions/(Reductions)	39,64,756	396.48
As at 31st March 2025	15,52,15,944	15,521.60
As at 1st April 2025	**15,52,15,944**	**15,521.60**
Additions/(Reductions)	**-**	**-**
As at 31st March 2026	**15,52,15,944**	**15,521.60**

c. List of shareholders holding more than 5% shares

Name of Promoters	**As at 31st March, 2026**		As at 31st March, 2025	
	No. of shares	**%**	No. of shares	%
Gujarat Urja Vikas Nigam Limited	**3,83,84,397**	**24.73**	3,83,84,397	24.73
Gujarat Alkalies & Chemicals Limited	**2,50,71,358**	**16.15**	2,50,71,358	16.15
Gujarat State Fertilizers & Company Limited	**2,43,45,162**	**15.68**	2,43,45,162	15.68

d. Shareholding of Promoters

Name of Promoters	**As at 31st March, 2026**			As at 31st March, 2025		
	No. of shares	**%**	**% Change during the year**	No. of shares	%	% Change during the year
Gujarat Urja Vikas Nigam Limited	**3,83,84,397**	**24.73**	**0.00**	3,83,84,397	24.73	-0.65
Gujarat Alkalies & Chemicals Limited	**2,50,71,358**	**16.15**	**0.00**	2,50,71,358	16.15	0.89
Gujarat State Fertilizers & Company Limited	**2,43,45,162**	**15.68**	**0.00**	2,43,45,162	15.68	0.90
TOTAL	**8,78,00,917**	**56.57**	**0.00**	8,78,00,917	56.57	1.14

e. Right, preferences and restrictions attached to Equity shares:

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

20. Other Equity **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Capital Redemption Reserve	**3,455.88**	3,455.88
Expansion Reserve	**1,34,000.00**	1,29,500.00
Securities Premium	**41,912.55**	41,912.55
General Reserve	**1,38,370.00**	1,33,870.00
Retained earnings	**45,042.20**	20,668.54
Equity instruments through other comprehensive income	**5,721.30**	7,451.75
TOTAL	**3,68,501.93**	3,36,858.72

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Capital Redemption Reserve (Refer note 20 a)		
Balance at the beginning of the year	**3,455.88**	3,455.88
Addition/(Deduction) during the year	**-**	-
Balance at the end of the year	**3,455.88**	3,455.88
Expansion Reserve (Refer note 20 b)		
Balance at the beginning of the year	**1,29,500.00**	1,25,000.00
Addition/(Deduction) during the year	**4,500.00**	4,500.00
Balance at the end of the year	**1,34,000.00**	1,29,500.00
Securities Premium (Refer note 20 c)		
Balance at the beginning of the year	**41,912.55**	33,316.97
Premium received on issue of equity shares (Refer note no. 19a)	**-**	8,603.52
Share issue expenses (Refer note no. 19a)	**-**	(7.94)
Balance at the end of the year	**41,912.55**	41,912.55
General Reserve (Refer note 20 d)		
Balance at the beginning of the year	**1,33,870.00**	1,29,370.00
Addition/(Deduction) during the year	**4,500.00**	4,500.00
Balance at the end of the year	**1,38,370.00**	1,33,870.00
Retained earnings (refer note 20 e)		
Balance at the beginning of the year	**20,668.54**	14,764.99
Profit for the year	**40,240.72**	21,143.41
Remeasurement of Defined benefit plans	**(518.73)**	(265.44)
Transfer to Expansion Reserve	**(4,500.00)**	(4,500.00)
Transfer to General Reserve	**(4,500.00)**	(4,500.00)
Dividend paid (Refer note 20 g)	**(6,348.33)**	(5,974.42)
Balance at the end of the year	**45,042.20**	20,668.54
Equity instruments through other comprehensive income (Refer note 20 f)		
Balance at the beginning of the year	**7,451.75**	9,518.27
Changes in Fair value of investment	**(1,730.45)**	(2,066.52)
Balance at the end of the year	**5,721.30**	7,451.75
TOTAL	**3,68,501.93**	3,36,858.72

a. Capital Redemption Reserve:

It represents reserve created initially at the time of redemption of 13% Cumulative Redeemable Preference Shares amounting to ₹ 5,005 Lakhs and at the time of redemption of 13.5% Cumulative Redeemable Preference shares amounting to ₹ 2,495 Lakhs. It was thereafter reduced by ₹ 4,044.12 Lakhs upon subsequent issue in October 2005 of 40,441,176 equity shares of ₹ 10 each.

NOTES TO THE FINANCIAL STATEMENTS

b. Expansion Reserve:

It represents the amount kept aside for future expansion before distributing dividend from the distributable profit.

c. Securities Premium:

It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

d. General Reserve:

It is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of profit and loss.

e. Retained Earnings:

It represents surplus/accumulated earnings of the Company as on the Balance Sheet date.

f. Other comprehensive income (OCI):

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

g. The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

During the year ended 31st March 2026, a dividend of ₹ 4.09 per share (Total dividend ₹ 6,348.33 lakhs) was paid to holders of fully paid equity shares. During the year ended 31st March 2025, a dividend of ₹ 3.95 per share (Total dividend ₹ 5,974.42 lakhs) was paid to holders of fully paid equity shares.

h. In respect of the year ended 31st March 2026, the Board of Directors has proposed a final dividend of ₹ 4.10 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend would result in total cash outflow of ₹ 6,363.85 lakhs.

21. Deferred Government Grant **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Government Grant towards Capital Assets	**37,354.33**	28,291.28
TOTAL	**37,354.33**	28,291.28

Movement of Deferred Government Grant **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	**28,291.28**	28,634.99
Received during the year	**10,147.50**	-
Deduction during the year	**(10.07)**	-
Amortised during the year	**(1,074.38)**	(343.71)
Closing Balance	**37,354.33**	28,291.28

NOTES TO THE FINANCIAL STATEMENTS

22. Non-Current Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Borrowings - Secured		
Term Loan from Banks	**1,26,942.16**	31,876.91
Term Loan from Others	**1,97,825.00**	1,41,469.28
TOTAL	**3,24,767.16**	1,73,346.19

a. Term loans from banks and others are secured by way of mortgage and charge, created/to be created, on all immovable properties (both present and future), pertaining to the respective renewable power plants financed under such arrangements. The said term loans are further secured by a charge by way of hypothecation over all movable assets (excluding current assets and book debts), including tangible movable machinery, spares, tools and accessories, both present and future, pertaining to the respective renewable power plants. The above charges on current assets and receivables are subject to a prior charge, created/to be created, in favour of the Company's bankers for working capital facilities.

b. Term Loans consists of the following:

(₹ in Lakhs)

Name of Banks	As at 31st March, 2026	Current Maturities of Loan	As at 31st March, 2025	Current Maturities of Loan
From Banks				
Punjab National Bank - 75MW Solar Power Plant, Vastan	**23,739.00**	**1,857.00**	8,600.00	-
Bank of Baroda - 500MW Solar Power Plant, Khavda	**91,369.00**	**-**	-	-
Bank of Baroda - 100MW Solar Power Plant, Raghanesda	**11,500.00**	**2,000.00**	13,492.75	2,000.00
Central Bank of India - 75MW Solar Power Plant, Charanka	**5,713.45**	**714.29**	6,427.73	714.29
State Bank of India - 97.4MW Wind Power Plants	**7,200.00**	**3,600.00**	10,500.00	3,300.00
From Others				
National Bank for Financing Infrastructure & Development - 600MW Solar Power Plant, Khavda	**1,97,825.00**	**4,408.00**	1,40,340.00	-
Gujarat State Financial Services Ltd. - 40*2MW Solar Power Plants, Charanka	**-**	**-**	1,129.28	1,129.28
TOTAL	**3,37,346.45**	**12,579.29**	1,80,489.76	7,143.57

NOTES TO THE FINANCIAL STATEMENTS

c. The terms of repayment of the above loans are as follows:

As at 31st March 2026	**Rate of Interest (based on MCLR)**	**Amount of Installments per quarter (₹ in Lakhs)**	**No. of quarterly Installments outstanding after 31.03.2026**	**Date of Maturity**
National Bank for Financing Infrastructure & Development*	8.20%	2204- 4408	68	31.07.2043
Punjab National Bank*	6.90%	619-865	50	31.12.2038
Bank of Baroda*	7.80%	1762.5-3760	68	31.12.2044
Bank of Baroda	7.80%	500.00	23	31.12.2031
Central Bank of India	7.50%	178.57 178.54	31 1	31.03.2034
State Bank of India	7.85%	900.00	8	31.03.2028

*Repayment of loan details are as per sanctioned terms and will begin after completion of moratorium period

As at 31st March 2025	**Rate of Interest (based on MCLR)**	**Amount of Installments per quarter (₹ in Lakhs)**	**No. of quarterly Installments outstanding after 31.03.2025**	**Date of Maturity**
National Bank for Financing Infrastructure & Development*	8.35%	88.16 - 176.32	68	31.07.2042
Punjab National Bank*	7.95%	445 - 812	50	31.03.2039
Bank of Baroda	8.15%	500.00	27	31.12.2031
Central Bank of India	8.30%	178.57 178.54	35 1	31.03.2034
State Bank of India	8.55%	825.00 900.00	4 8	31.03.2028
Gujarat State Financial Services Ltd.	7.25%	376.43	3	31.12.2025

*Repayment of loan details are as per sanctioned terms and will begin after completion of moratorium period

23. Lease Liabilities **(₹ in Lakhs)**

a.

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**21,122.09**	20,551.78
Net Addition during the year	**-**	51.85
Finance Cost	**1,487.09**	1,447.68
Payment made during the year	**(949.64)**	(929.22)
Closing Balance	**21,659.54**	21,122.09
Current Liabilities	**1,040.04**	949.63
Non-current Liabilities	**20,619.50**	20,172.46

b. The Lease Liability was measured at the present value of remaining lease payments discounted at the incremental borrowing rate i.e. 7% - 9.10% at the date of initial application and Right-of-use Asset had been recognised at an amount equal to the lease liability.

NOTES TO THE FINANCIAL STATEMENTS

24. Other Non-current Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Security deposits	**5,630.82**	6,459.76
Liabilities for Capital Goods	**2,088.10**	2,088.10
TOTAL	**7,718.92**	8,547.86

25. Long Term Provisions

(₹ in Lakhs)

a.

	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits (Refer note no. 48)	**11,092.06**	10,223.75
Provision for decommissioning of Mines	**19,623.29**	19,000.88
TOTAL	**30,715.35**	29,224.63

b. Movement of Provision for decommissioning of Mines are as under:

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**19,000.88**	22,908.77
Provision for the year	**6,948.24**	1,731.06
Actual expenses incurred	**(6,325.83)**	(5,638.95)
Closing Balance	**19,623.29**	19,000.88

26. Deferred Tax Liabilities (Net)

a. The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	**34,101.49**	38,573.80
Deferred tax assets	**(18,223.62)**	(4,117.74)
TOTAL	**15,877.87**	34,456.06

NOTES TO THE FINANCIAL STATEMENTS

Major Components of Deferred Tax Assets and Liabilities: (₹ in Lakhs)

As at 31st March, 2026	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment	38,354.36	(5,241.88)	-	33,112.48
Equity Instruments through FVTOCI	149.09	-	805.57	954.66
Others	70.35	(36.00)	-	34.35
Total Deferred Tax Liabilities	**38,573.80**	**(5,277.88)**	**805.57**	**34,101.49**
Deferred Tax Assets in relation to:				
Employee Benefits	4,054.92	(1,012.27)	196.53	3,239.18
MAT Credit Entitlement	-	14,518.47	-	14,518.47
Leases	62.82	365.55	-	428.37
Financial Assets	-	37.60	-	37.60
Total Deferred Tax Assets	**4,117.74**	**13,909.35**	**196.53**	**18,223.62**
Net Deferred Tax Liabilities	**34,456.06**	**(19,187.23)**	**609.04**	**15,877.87**

(₹ in Lakhs)

As at 31st March, 2025	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment	36,739.37	1,614.99	-	38,354.36
Equity Instruments through FVTOCI	230.81	-	(81.72)	149.09
Others	114.43	(44.08)	-	70.35
Total Deferred Tax Liabilities	**37,084.61**	**1,570.91**	**(81.72)**	**38,573.80**
Deferred Tax Assets in relation to:				
Employee Benefits	3,816.25	104.25	134.42	4,054.92
Leases	49.07	13.75	-	62.82
Total Deferred Tax Assets	**3,865.32**	**118.00**	**134.42**	**4,117.74**
Net Deferred Tax Liabilities	**33,219.29**	**1,452.91**	**(216.14)**	**34,456.06**

b. Unused Long-term Capital Losses for which no deferred tax asset is recognised as follows:

(₹ in Lakhs)

Assessment year (A.Y.) to which MAT credit pertains	Year of Expiry (A.Y.)	As at 31st March, 2026	As at 31st March, 2025
2019-20	**2027-28**	**11.95**	11.95
2020-21	**2028-29**	**27,704.11**	27,704.11
Total		**27,716.06**	27,716.06

In absence of reasonable certainty, the management does not recognise the deferred tax asset on above.

NOTES TO THE FINANCIAL STATEMENTS

27. Other Non-Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Upfront Development Charges (UDC) from Customers	**29,808.00**	12,980.25
Deferred Income on Security Deposits	**369.18**	885.20
Provision for tax (net of advances)	**8.20**	8.20
TOTAL	**30,185.38**	13,873.65

28. Current Financial Liabilities – Borrowings

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Secured Loans:		
Working Capital Loans from Banks*	**411.16**	1,228.80
Current Maturities of long-term debts from Banks	**8,171.29**	6,014.29
Current Maturities of long-term debts from Others	**4,408.00**	-
Unsecured Loan:		
Current Maturities of long-term debts from Others	**-**	1,129.28
TOTAL	**12,990.45**	8,372.37

*The Consortium of banks have sanctioned Working Capital facilities carry interest rate of 7.50% - 9.80% for Company's Plants at Surat. These facilities are secured by a first charge by way of hypothecation in favour of Banks on the company's current assets and receivables, both present and future, ranking pari passu inter se, the members of the consortium relating to the respective Plants.

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

29. Trade Payable

(₹ in Lakhs)

a.	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises	**319.24**	305.66
Total outstanding dues of creditors other than micro and small enterprises	**5,375.73**	8,313.35
TOTAL	**5,694.97**	8,619.01

NOTES TO THE FINANCIAL STATEMENTS

b. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. Further information of the same is as follows: -

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	**319.24**	305.66
- Interest	**-**	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**-**	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	**-**	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	**-**	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	**-**	-

c. Ageing Schedule

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises - Undisputed		
not due	**315.36**	303.83
less than 1 year	**3.88**	1.83
Other than Micro and Small Enterprises - Undisputed		
not due	**5,336.37**	6,025.79
less than 1 year	**15.87**	98.17
1 - 2 years	**13.75**	24.65
2 - 3 years	**8.71**	191.87
more than 3 years	**1.03**	0.49
Other than Micro and Small Enterprises - Disputed		
less than 1 year	**-**	-
1 - 2 years	**-**	-
2 - 3 years	**-**	1,191.91
more than 3 years	**-**	780.47
TOTAL	**5,694.97**	8,619.01

NOTES TO THE FINANCIAL STATEMENTS

30. Other Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued but not due on borrowings	**44.46**	-
Unclaimed Dividends	**147.53**	154.78
Security Deposits	**2,429.61**	1,000.41
Retention Money	**3,694.47**	2,102.08
Liabilities for employees	**150.83**	696.20
Liabilities for Capital Goods	**60,777.24**	70,382.90
TOTAL	**67,244.14**	74,336.37

31. Other Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	**1,589.24**	2,160.49
Advance from customer	**56.49**	27.83
TOTAL	**1,645.73**	2,188.32

32. Short Term Provisions

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits (refer note no. 48)	**2,565.90**	1,964.67
TOTAL	**2,565.90**	1,964.67

33. Current-tax Liabilities (net)

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (net of advance tax)	**157.12**	-
TOTAL	**157.12**	-

NOTES TO THE FINANCIAL STATEMENTS

34. Revenue from Operations

(₹ in lakhs)

a.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Electrical Energy	**1,48,267.84**	1,24,795.09
Other operating Revenues	**844.46**	830.63
TOTAL	**1,49,112.30**	1,25,625.72

b. **Disaggregation of revenue from contracts with customers**

(₹ in Lakhs)

For the Year ended 31st March 2026	Thermal	Renewable	Others	Total
Sale of Electrical Energy (Gross)	1,10,547.74	39,100.17	-	1,49,647.91
Less: Rebate on Sales	1,066.34	313.73	-	1,380.07
Sale of Electrical Energy (Net)	**1,09,481.40**	**38,786.44**	**-**	**1,48,267.84**
Other operating Revenues	**-**	**-**	**844.46**	**844.46**
Timing of revenue recognition				
At a point in time	**-**	**-**	**844.46**	**844.46**
Over time	**1,09,481.40**	**38,786.44**	**-**	**1,48,267.84**

(₹ in lakhs)

For the year ended 31st March 2025	Thermal	Renewable	Others	Total
Sale of Electrical Energy (Gross)	1,01,476.47	24,559.65	-	1,26,036.12
Less: Rebate on Sales	1,027.79	213.24	-	1,241.03
Sale of Electrical Energy (Net)	1,00,448.68	24,346.41	-	1,24,795.09
Other operating Revenues	-	-	830.63	830.63
Timing of revenue recognition				
At a point in time	-	-	830.63	830.63
Over time	1,00,448.68	24,346.41	-	1,24,795.09

35. Other Income

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Deposits with Banks	**3,868.55**	5,200.96
Dividend	**205.35**	182.98
Interest on Income Tax Refund	**1,783.03**	-
Liquidated Damages	**1,086.62**	443.12
Insurance Claims Received	**625.84**	107.11
Amortisation of Deferred Income on Security Deposits	**55.04**	74.60
Amortisation of Government Grants	**1,074.38**	343.71
Sundry balances written back	**560.72**	0.12
Miscellaneous Income	**251.28**	530.02
TOTAL	**9,510.81**	6,882.62

NOTES TO THE FINANCIAL STATEMENTS

36. Cost of Material Consumed

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of		
- Lignite	**43,736.71**	42,858.50
- Lime Stone	**418.19**	1,037.61
- Furnace oil	**577.35**	1,100.20
- Imported Coal	**21,474.37**	14,299.33
Lignite Extraction Expenses	**34,170.26**	37,170.45
Less : Inter Division transfer	**40,770.31**	43,413.44
TOTAL	**59,606.57**	53,052.65

37. Generation Expenses

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores and Spares	**4,702.97**	4,212.61
Water Charges	**2,166.41**	2,245.67
Electricity Charges	**1,056.70**	1,059.20
Insurance	**1,371.88**	987.93
Operation Expenses	**6,346.89**	6,491.21
Repairs and Maintenance to Plant and Machinery	**1,464.44**	1,096.29
TOTAL	**17,109.29**	16,092.91

38. Employees Benefit Expenses

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary and Wages	**11,536.06**	9,952.66
Contribution to Provident and Other Funds	**1,293.02**	961.94
Welfare Expenses and Other Benefits	**1,134.49**	921.94
TOTAL	**13,963.57**	11,836.54

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. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee Benefits Expenses for the year ended 31st March 2026. The impact of the same is not material.

NOTES TO THE FINANCIAL STATEMENTS

39. Finance Cost

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on		
- Term Loans	**10,644.75**	2,955.30
- Working Capital Loans	**0.87**	3.64
- Others	**3.02**	61.36
- Unwinding of discount on Lease Liabilities	**345.96**	74.13
- Unwinding of discount on Security Deposits	**55.04**	74.60
Bank Charges and Commission	**20.90**	24.44
TOTAL	**11,070.54**	3,193.47

40. Depreciation and Amortisation Expenses

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	**26,950.04**	16,325.02
Depreciation on Right of Use Assets	**742.46**	619.64
Amortisation of Intangible Assets	**57.05**	63.36
TOTAL	**27,749.55**	17,008.02

41. Other Expenses

(₹ in Lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repairs and Maintenance		
- Buildings	**283.53**	234.42
- Others	**148.89**	163.46
Rent, Rates and Taxes	**429.43**	269.40
Communication Expenses	**48.31**	43.87
Travelling & Conveyance Expenses	**435.38**	428.44
Legal, Professional and Consultancy Fees	**435.35**	302.14
CSR Expenditure (Refer a below)	**526.01**	511.12
Donation	**1.50**	1.00
Security Expenses	**1,039.38**	952.72
Provision for Credit Impaired	**149.38**	-
Miscellaneous Expenses *	**1,159.90**	1,123.66
TOTAL	**4,657.06**	4,030.23

*None of the items individually account for more than 1% of Revenue from operation.

NOTES TO THE FINANCIAL STATEMENTS

a. Details of CSR Expenditure are as under: **(₹ in Lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross Amount required to be spent	**525.94**	510.64
Amount Spent		
a) Construction/acquisition of any Asset		
- in Cash	-	-
- yet to be paid in Cash	-	-
b) On purposes other than (a) above		
- in Cash*	**526.01**	511.12
- yet to be paid in Cash	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Nature of CSR Expenses: Health, Education, Women Empowerment, Village Infrastructure, etc

* This includes contribution made to the Development Efforts for Rural Economy and People (DEEP) – NGO promoted by the Company which has been disclosed in note no 47.

42. Tax Expenses **(₹ in Lakhs)**

a.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax in relation to		
- current year	**4,150.63**	4,700.91
- earlier years	**(737.59)**	(2.71)
Deferred tax in relation to		
- current year	**6,843.60**	1,453.59
- earlier years	-	(0.68)
Impact of Transition to the new tax regime (refer below note)		
- change in rate of deferred tax	**(11,512.36)**	-
- MAT Credit Entitlement	**(14,518.47)**	-
TOTAL	**(15,774.19)**	6,151.11

Transition to New Tax Regime

Pursuant to the amendments introduced by the Union Budget 2026–27, the Company has transitioned to the new concessional corporate tax regime with effect from 01st April 2026.

- **Re-measurement of Deferred Tax Liabilities**

  Consequent to the change in tax regime, deferred tax liabilities have been re-measured from the erstwhile rate of 34.944% to the new applicable rate of 25.168%, resulting in a one-time credit of ₹ 11,512.36 lakhs to the tax expense for the year. This non-recurring credit has favourably impacted the net profit for the year.

- **Recognition of MAT Credit Entitlement**

  Under the new concessional corporate tax regime, no further Minimum Alternate Tax (MAT) credit will accrue. However, existing MAT credit entitlement can be utilized against future tax liabilities within the prescribed period. In view of the above, the Company has recognized MAT credit entitlement (including previously unrecognized amounts) amounting to ₹ 14,518.47 lakhs as a deferred tax asset, resulting in a corresponding one-time credit to the Statement of Profit and Loss. This non-recurring credit has favourably impacted the net profit for the year.

NOTES TO THE FINANCIAL STATEMENTS

b. The income tax expense for the year can be reconciled to the accounting profit as follows: - **(₹ in Lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	**24,466.53**	27,294.52
Income tax expense at 34.944% (P.Y. 34.944%)	**8,549.58**	9,537.80
Tax Incentives (80-IA/M Deductions)	**(88.03)**	(4,994.85)
Tax effect due to non-deductible expenses	**93.78**	93.24
Tax effect due to tax holiday period	**1,378.13**	579.61
Tax adjustment of earlier years	**(737.59)**	(2.71)
Tax adjustment due to change in rate of deferred tax	**(11,512.36)**	-
Unrecognised MAT credits for the year	**-**	938.02
Benefit of previously unrecognised unused tax credits	**(13,457.70)**	-
Income tax expense recognized in Statement of Profit and Loss	**(15,774.19)**	6,151.11

c. Income tax recognised in other comprehensive income (OCI): - **(₹ in Lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred tax arising on income and expense recognised in OCI		
Remeasurement of Defined benefit plans	**(196.53)**	(134.42)
Equity instruments through Other comprehensive income	**805.57**	(81.72)
Total Income tax recognised in OCI	**609.04**	(216.14)

43. Earnings per Share (EPS)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit available to equity shareholders (₹ in Lakhs)	**40,240.72**	21,143.41
Weighted Average number of equity shares	**15,52,15,944**	15,13,05,500
Earnings Per Share of ₹ 10/- each		
Basic (₹)	**25.93**	13.97
Diluted (₹)	**25.93**	13.97

44. Commitments: **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital and other account and not provided for (net of advances)	**73,843.48**	1,93,916.61

NOTES TO THE FINANCIAL STATEMENTS

45. Contingent Liabilities not provided for: **(₹ in Lakhs)**

		As at 31st March, 2026	As at 31st March, 2025
(a)	Claims against the company not acknowledged as debt under:		
	- Contractual claims from vendors	**3,710.29**	6,243.44
	- Labour laws- Claims from Contractual personnel	**Amount not ascertainable**	Amount not ascertainable
	- Labour laws- Claims from employees / Contractual personnel including ex-employees	**Amount not ascertainable**	Amount not ascertainable
	- Water reservation charges	**885.26**	856.59
	- Property tax	**300.23**	263.00
(b)	Claims pending against the Company in case of Land	**1,150.98**	522.81
(c)	Others for which the company is contingently liable		
	- Income Tax	**1,849.45**	2,423.02
	- Goods and Service Tax	**1,172.32**	547.35

46. Payment to Auditors (Fees excluding tax) **(₹ in Lakhs)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Auditors (current)		
- As Auditor	**10.00**	-
- For Taxation Service	**2.23**	-
- Other Services	**-**	-
- Reimbursement of Expenses	**0.03**	-
Total	**12.26**	**-**
Statutory Auditors (Previous)		
- As Auditor	**1.20**	11.90
- Certification	**0.52**	2.15
- Other Services	**-**	0.82
Total	**1.72**	14.87
Cost Auditors		
- As Auditor	**1.55**	1.55
Total	**1.55**	1.55

NOTES TO THE FINANCIAL STATEMENTS

47. Related Party Disclosures

a. Disclosure with respect to Indian Accounting Standard (Ind AS 24) on Related Parties:

Name of Related Parties	Nature of Relationship
Gujarat Urja Vikas Nigam Limited	Entity having Significant Influence
GIPCL Provident Fund Trust	Enterprise over which KMP is having Significant Influence
Development Efforts for Rural Economy and People (DEEP) – NGO promoted by the Company	Enterprise over which KMP is having Significant Influence
Urja Foundation - Welfare Trust formed by the Company.	Enterprise over which the Company is having Significant Influence
Gujarat Industries Power Company Limited Employee's Credit Co-operative Society Limited	Enterprise over which KMP is having Significant Influence
Key Management Personnel	
Shri A. K. Rakesh, IAS	Chairman and Director upto 31.07.2024
Shri Jagdish Prasad Gupta, IAS	Chairman and Director w.e.f. 12.11.2024 to 28.07.2025
Dr. Jayanti S. Ravi, IAS	Chairperson and Director w.e.f. 02.08.2025
Smt. Vatsala Vasudeva, IAS	Managing Director
Shri Jai Prakash Shivahare, IAS	Director upto 06.11.2025
Smt. Avantika Singh Aulakh, IAS	Director w.e.f. 25.02.2025 to 29.12.2025
Shri Swaroop P., IAS	Director upto 03.02.2025
Shri K K Nirala, IAS	Director w.e.f. 10.10.2024 to 01.07.2025
Shri Sandeep Kumar, IAS	Director w.e.f. 12.02.2026 to 19.02.2026
Shri Jenu Devan, IAS	Director w.e.f. 17.03.2026
Shri N N Misra	Director
Shri Prabhat Singh	Director upto 20.09.2024 and reappointed w.e.f. 08.04.2025
Shri Nitin Shukla	Director
Dr. Ravindra Dholakia	Director
Dr. Mamata Biswal	Director
Shri Vishal Gupta	Director
Shri Chirag Mehta	Director upto 13.08.2024
Shri K S Badlani	Director w.e.f. 21.08.2024
Shri Susanta Kumar Roy	Director w.e.f. 20.02.2025
Smt. Suchita Gupta	Director w.e.f. 20.02.2025
Shri Sanjay S. Bhatt	Director w.e.f. 12.02.2026
Shri K K Bhatt	Chief Financial Officer
Shri Shalin Patel	Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

b. The following transactions were carried out with the related parties in ordinary course of business during the year.

(₹ in Lakhs)

Nature of Transaction	KMP	Enterprise over which KMP is having Significant Influence	Entity having Significant Influence	Total
Transactions during the year				
Sale of Electricity Energy	-	-	**1,39,038.41**	**1,39,038.41**
	-	-	(1,18,335.43)	(1,18,335.43)
Gujarat Urja Vikas Nigam Limited	-	-	**1,39,038.41**	1,39,038.41
	-	-	(1,18,335.43)	(1,18,335.43)
Rebate on Sales	-	-	**1,379.63**	**1,379.63**
	-	-	(1,240.57)	(1,240.57)
Gujarat Urja Vikas Nigam Limited	-	-	**1,379.63**	**1,379.63**
	-	-	(1,240.57)	(1,240.57)
Dividend Paid	-	-	**1,569.92**	**1,569.92**
	-	-	(1,516.18)	(1,516.18)
Gujarat Urja Vikas Nigam Limited	-	-	**1,569.92**	**1,569.92**
	-	-	(1,516.18)	(1,516.18)
Remuneration	**143.71**	-	-	**143.71**
	(126.08)	-	-	(126.08)
Smt Vatsala Vasudeva	**42.87**	-	-	**42.87**
	(42.00)	-	-	(42.00)
Shri K K Bhatt**	**74.17**	-	-	**74.17**
	(62.56)	-	-	(62.56)
Shri Shalin Patel**	**26.67**	-	-	**26.67**
	(21.52)	-	-	(21.52)
Perquisites	**5.11**	-	-	**5.11**
	(4.73)	-	-	(4.73)
Smt Vatsala Vasudeva	**5.11**	-	-	**5.11**
	(4.73)	-	-	(4.73)
Contribution made by Company	-	**621.74**	-	**621.74**
	-	(518.90)	-	(518.90)
GIPCL Provident Fund Trust	-	**621.74**	-	**621.74**
	-	(518.90)	-	(518.90)
Contribution Towards CSR Activities	-	**399.71**	-	**399.71**
	-	(388.54)	-	(388.54)
Development Efforts for Rural Economy and People (DEEP) – NGO promoted by the company	-	**399.71**	-	**399.71**
	-	(388.54)	-	(388.54)

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Nature of Transaction	KMP	Enterprise over which KMP is having Significant Influence	Entity having Significant Influence	Total
Sitting Fees Paid to Directors	**24.15**	**-**	**-**	**24.15**
	(19.43)	-	-	(19.43)
Shri A. K. Rakesh, IAS*	**-**	**-**	-	**-**
	(0.18)	-	-	(0.18)
Shri Jagdish Prasad Gupta, IAS*	**0.35**	**-**	-	**0.35**
	(0.53)	-	-	(0.53)
Dr. Jayanti S. Ravi, IAS*	**0.70**	**-**	-	**0.70**
	-	-	-	-
Shri K K Nirala, IAS*	**0.18**	**-**	-	**0.18**
	(0.70)	-	-	(0.70)
Shri Jai Prakash Shivahare, IAS*	**0.35**	**-**	-	**0.35**
	(0.53)	-	-	(0.53)
Smt. Avantika Singh Aulakh, IAS*	**0.53**	**-**	-	**0.53**
	(0.18)	-	-	(0.18)
Shri Swaroop P., IAS*	**-**	**-**	-	**-**
	(0.18)	-	-	(0.18)
Shri. Chirag Mehta	**-**	**-**	-	**-**
	(0.35)	-	-	(0.35)
Shri. Vishal Gupta	**1.40**	**-**	-	**1.40**
	(1.93)	-	-	(1.93)
Shri N N Misra	**5.25**	**-**	-	**5.25**
	(4.20)	-	-	(4.20)
Shri Prabhat Singh	**2.80**	**-**	-	**2.80**
	(1.75)	-	-	(1.75)
Dr. Mamata Biswal	**2.80**	**-**	-	**2.80**
	(3.33)	-	-	(3.33)
Shri Nitin Shukla	**3.33**	**-**	-	**3.33**
	(2.45)	-	-	(2.45)
Dr. Ravindra Dholakia	**2.28**	**-**	-	**2.28**
	(2.10)	-	-	(2.10)
Shri Susanta Kumar Roy	**1.75**	**-**	-	**1.75**
	(0.18)	-	-	(0.18)
Smt. Suchita Gupta	**1.05**	**-**	-	**1.05**
	(0.18)	-	-	(0.18)
Shri Sanjay S. Bhatt	**0.18**	**-**	-	**0.18**
	-	-	-	-
Shri K S Badlani	**1.23**	**-**	-	**1.23**
	(0.70)	-	-	(0.70)

*Deposited to Government Treasury

** Post-Employment Benefits for Key Management Personnel are included within the overall company level actuarial valuation and have not been separately determined by the Actuary. Hence separate disclosures of such benefits is not available.

Previous year figures are in bracket.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Balance As at:

Receivable	**Relationship**	**As at 31st March, 2026**	As at 31st March, 2025
Gujarat Urja Vikas Nigam Limited	Entity having Significant Influence	**22,833.34**	17,117.64
GIPCL Provident Fund Trust	Enterprise over which KMP is having Significant Influence	**676.00**	621.00

48. Post-Employment Benefits:

a. Defined Contribution plans:

The Company makes contributions towards provident fund, pension scheme and superannuation fund to Defined Contribution retirement benefit plan for qualifying employees.

The Company pays fixed contribution to fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India.

Provident Fund is governed through a separate trust. The Board of Trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government or the Central Provident Fund Commissioner, the board of trustees have the following responsibilities:

i. Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.

ii. Raising of moneys as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.

iii. Fixation of rate of interest to be credited to members' accounts.

The provident fund plan is operated by the Gujarat Industries Power Company Ltd. Provident Fund Trust (the Trust). Eligible employees receive benefits from the said trust which is a defined contribution plan. Under the plan, the Company is required to contribute a specified percentage of employee's salary to the retirement benefit plan to fund the benefits. The Company has recognised **₹ 558.86 lakhs** (P.Y. ₹ 435.83 lakhs) for Provident Fund contributions, **₹ 79.88 lakhs** (P.Y. ₹ 67.59 lakhs) for Pension Scheme and **₹ 444.26 lakhs** (P.Y. ₹ 279.95) for National Pension Scheme (NPS) in the Statement of Profit and Loss.

The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

The superannuation fund plan is operated by Life Insurance Corporation of India (LIC) under its scheme of superannuation. The eligible employees receive benefit under the said scheme from LIC. Under the plan, the Company is required to contribute a specified percentage of employee's basic salary to the retirement benefit plan to fund the benefits. The Company has recognised **₹ 209.74 lakhs** (P.Y. ₹ 178.33 lakhs) for Superannuation Fund contributions in the Statement of Profit and Loss.

b. Defined Benefit plans:

Earned Leave (EL) Benefit

Accrual – 25 to 30 days per year

Encashment while in service – Earned Leave balance subject to a minimum available 45 days per calendar year. Encashment on retirement – maximum 300 days.

Sick Leave (SL) Benefit

Accrual- 10 days per year

The leave is encashable. Leave encashment occurs due to retirement and death. There is no limit on maximum accumulation of leave days.

NOTES TO THE FINANCIAL STATEMENTS

The Company has recognised ₹ **1,025.07 lakhs** (P.Y. ₹ 997.02 lakhs) towards Leave encashment (including Earned Leave and Sick Leave) in the Statement of Profit and Loss based on actuarial valuation carried out by Independent Actuary using Projected Unit Credit Method.

The provision towards the Leave Encashment is as under.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	**570.63**	421.74
Non-Current	**3,883.41**	3,675.20
Total	**4,454.04**	4,096.94

Gratuity

The gratuity policy has been amended during the year from "a range of 15 to 23 days based on range of completed year of service" to "a range of 15 to 24 days based on range of completed year of service". The impact of the said amendment of previous years of ₹ **332.91 lakhs** is disclosed as past service cost in the below reconciliations.

Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death.

Scheme is not funded. The liability for gratuity as above is recognised on the basis of actuarial valuation.

Post-Retirement Medical Benefits

The Post-Retirement Medical Benefit (PRMB) policy has been amended during year with effect from 01st April 2026 from ₹ 30,000/- plus taxes to ₹ 40,000/- plus taxes under which the retired employees and their spouse are provided with reimbursement of Insurance Premium restricted to the said amount. The impact of the said amendment of previous years of ₹ **114.59 lakhs** is disclosed as past service cost in the below reconciliations

The liability for the same is recognised annually on the basis of actuarial valuation. An employee should have put in a minimum of 10 years of service rendered in continuity in GIPCL at the time of superannuation to be eligible for availing post-retirement medical facilities.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i. Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in Government securities, Debt instruments, Short term debt instruments, Equity instruments and Asset backed, Trust structured securities as per notification of Ministry of Finance.

ii. Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

iii. Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv. Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

NOTES TO THE FINANCIAL STATEMENTS

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2026 by Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Particulars	Non Funded			
	Gratuity		Post Retirement Medical Benefit Plan	
	For the year ended 31st March		For the year ended 31st March	
	2026	2025	**2026**	2025
I. Reconciliation of the present value of the Defined Benefit obligation				
Opening Balance	**6,581.59**	6,184.42	**800.95**	733.75
Past Service Cost	**332.91**	-	**114.59**	-
Current Service Cost	**303.16**	275.84	**34.11**	26.83
Interest Cost	**446.23**	445.90	**56.46**	53.12
Actuarial (gain)/loss	**780.87**	384.68	**(65.62)**	15.18
Benefits paid	**(853.22)**	(709.25)	**(37.05)**	(27.93)
Closing Balance	**7,591.54**	6,581.59	**903.44**	800.95
Liabilities recognized in Balance Sheet	**7,591.54**	6,581.59	**903.44**	800.95
II. Expense recognized during the year				
Current Service Cost	**303.16**	275.84	**34.11**	26.83
Past Service Cost	**332.91**	-	**114.59**	-
Interest Cost	**446.23**	445.90	**56.46**	53.12
Actuarial (gain)/loss	**780.87**	384.68	**(65.62)**	15.18
Expected return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.
Total Expenses/(Gain) recognized in Statement of Profit and Loss	**1,863.17**	1,106.42	**139.54**	95.13
III. Actuarial assumptions				
Mortality Table (Indian Assured Lives Mortality)				
- During Employment	**2012-14 (Urban)**	2012-14 (Urban)	**2012-14 (Urban)**	2012-14 (Urban)
- After Employment	**-**	-	**2006-08 (Ultimate)**	2006-08 (Ultimate)
Discount rate (per annum)	**7.27%**	6.78%	**7.87%**	7.05%
Attrition Rate	**2.00%**	2.00%	**2.00%**	2.00%
Escalation rate in salary (per annum)	**6.00%**	6.00%	**N.A.**	N.A.
IV. Amounts for the current and previous periods				
Defined benefit obligation	**7,591.54**	6,581.59	**903.44**	800.95
Experience loss / (gain) on plan liabilities	**993.63**	217.82	**12.35**	(0.17)

NOTES TO THE FINANCIAL STATEMENTS

Maturity Analysis of Projected Benefit Obligation are as under: **(₹ in Lakhs)**

	Gratuity		Post-Retirement Medical Benefit Plan	
	As at 31st March,		As at 31st March,	
	2026	2025	**2026**	2025
Projected Benefits Payable in Future Years from the Date of Reporting				
1st Following Year	**1,234.52**	791.93	**51.81**	42.05
2nd Following Year	**770.09**	460.94	**59.10**	43.67
3rd Following Year	**996.61**	1,224.27	**64.76**	50.00
4th Following Year	**917.22**	788.73	**71.03**	54.70
5th Following Year	**690.36**	727.91	**74.27**	59.67
6th to 10th Year	**2,710.54**	2,215.32	**398.60**	328.35
11th and Above	**5,863.57**	4,915.63	**1,816.22**	1,534.54

Sensitivity Analysis are as under: **(₹ in Lakhs)**

	Gratuity		Post-Retirement Medical Benefit Plan	
	As at 31st March,		As at 31st March,	
	2026	2025	**2026**	2025
Projected Benefit Obligation on Current Assumptions	**7,591.54**	6,581.59	**903.44**	800.95
Delta Effect of +1% Change in Rate of Discounting	**(414.69)**	(374.60)	**(78.57)**	(75.36)
Delta Effect of -1% Change in Rate of Discounting	**471.01**	425.86	**92.96**	90.01
Delta Effect of +1% Change in Rate of Salary Increase	**472.27**	424.93	**N.A.**	N.A.
Delta Effect of -1% Change in Rate of Salary Increase	**(423.10)**	(380.56)	**N.A.**	N.A.
Delta Effect of +1% Change in Rate of Employee Turnover	**34.64**	16.29	**(37.08)**	(39.91)
Delta Effect of -1% Change in Rate of Employee Turnover	**(39.36)**	(18.99)	**37.08**	39.91

The sensitivity analysis presented above may not be representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

49. Operating Segment

a. The Company's operations fall under single segment namely "Power Generation", taking into account the different risks and returns, the organization structure and the internal reporting systems hence no separate disclosure of Operating Segment is required to be made as required under Ind AS – 108 "Operating Segment".

b. Information about major customers

Revenue from sales (which exceeds 10% of total revenues) amounting to ₹ **137,658.78 lakhs** (P.Y. ₹ 117,094.86 lakhs) is derived from a single customer which is a state Public Sector Undertaking.

c. Information about geographical areas:

Segment revenue from "Sale of Power" represents revenue generated from external customers which is fully attributable to the Company's Country of Domicile i.e. India.

All assets are located in the Company's Country of domicile.

NOTES TO THE FINANCIAL STATEMENTS

d. Information about products and services

The Company derives revenue from sale of power. The information about revenues from external customers is disclosed in Note no. 34 of the Financial Statements.

50. Financial instruments disclosure:

I. Capital management

The Company's objective when managing capital is to:

a. Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to shareholders and benefits for other shareholders; and

b. Maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt.

Management of the Company reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

Gearing Ratio

The gearing ratio at end of the reporting period is as follows. **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Debt	**3,37,757.61**	1,81,718.56
Total Equity	**3,84,023.53**	3,52,380.32
Debt to Equity Ratio	**87.95%**	51.57%

- Debt is defined as all Long-Term Debt outstanding + Current Maturity outstanding in lieu of Long-Term Debt + Short Term Debt outstanding.
- Total Equity is defined as Equity Share Capital + Other Equity

II. Categories of financial instruments **(₹ in Lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
Measured at amortised cost		
(a) Trade and other receivables	**26,187.32**	20,008.42
(b) Cash and cash equivalents	**26,112.56**	46,901.57
(c) Other bank balances	**147.54**	154.80
(d) Other financial assets	**37,670.73**	32,598.83
Measured at FVTOCI		
(a) Investments in equity instruments	**9,646.65**	10,571.53
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	**3,37,757.61**	1,81,718.56
(b) Trade payables	**5,694.97**	8,619.01
(c) Lease Liabilities	**21,659.54**	21,122.09
(d) Other financial liabilities	**74,963.06**	82,884.23

NOTES TO THE FINANCIAL STATEMENTS

III. Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk and interest rate risk.

Interest rate risk management – Borrowings

The Company's main interest rate risk arises from the long-term borrowings with floating rates.

The Company's floating rates borrowings are carried at amortised cost. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate risk management – Investment

The Company invests the surplus fund generated from operations in bank deposits. Bank deposits are made for a period of upto 12 months and carry interest rate of 4.00%-7.50% as per prevailing market interest rate. Considering these bank deposits are short term in nature, there is no significant interest rate risk.

Price risks

The Company's equity securities price risk arises from investments held and classified in the Balance Sheet at fair value through OCI. The Company's equity investments in GACL & Gujarat Gas Ltd are publicly traded.

Price sensitivity analysis

The sensitivity of profit or loss in respect of investments in equity shares at the end of the reporting period for +/-5% change in price and net asset value is presented below:

Other comprehensive income for the year ended 31st March 2026 would increase / decrease by **₹ 482.33 lakhs** (P.Y. ₹ 528.58 lakhs) as a result of 5% changes in fair value of equity investments measured at FVTOCI.

Credit risk management

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Major customers, being power purchasing companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any other counterparty did not exceed 15 % of total monetary assets at any time during the year.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with public sector Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits.

Bank balances are held with reputed and creditworthy banking institutions.

Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Less than 1 year	1 year – 4 years	More than 4 years	Total
As at 31st March 2026				
Long-term Borrowings	**8,171.29**	**66,448.36**	**2,58,318.79**	**3,32,938.45**
Short-term Borrowings	**411.16**	**-**	**-**	**411.16**
Trade Payable	**5,694.97**	**-**	**-**	**5,694.97**
Lease Liabilities	**1,040.04**	**3,216.03**	**71,045.71**	**75,301.78**
Other financial liabilities	**67,244.14**	**8,088.10**	**-**	**75,332.24**
Total	**82,561.60**	**77,752.49**	**3,29,364.50**	**4,89,678.60**
As at 31st March 2025				
Long-term Borrowings	7,143.57	34,592.73	1,38,753.46	1,80,489.76
Short-term Borrowings	1,228.80	-	-	1,228.80
Trade Payable	8,619.01	-	-	8,619.01
Lease Liabilities	949.63	3,089.05	72,213.30	76,251.98
Other financial liabilities	74,336.37	9,433.06	-	83,769.43
Total	92,277.38	47,114.84	2,10,966.76	3,50,358.98

The Company has access to committed credit facilities and the details of facilities used are given below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Secured bank overdraft / Cash credit facility, reviewed annually and payable at call:		
Amount used	**411.16**	1,228.80
Amount unused	**12,603.84**	13,286.20

IV. Fair value measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets at fair value through other comprehensive income (FVTOCI) (₹ in Lakhs)

Financial assets/financial liabilities	Fair value hierarchy	Valuation technique(s) and key input(s)	Fair value	
			As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments (quoted)	Level 1	Quoted bid prices from BSE	**7,907.99**	8,587.71
Investment in Equity Instruments (unquoted)	Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable	**1,738.66**	1,983.82

NOTES TO THE FINANCIAL STATEMENTS

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except as per note no. 9 approximate their fair values.

51. Reclassification and comparative figures

The Company has made certain reclassifications to the comparative period's financial statements to ensure compliance with the requirement of Ind AS 1 – Presentation of Financial Statements and Schedule III (Division II) of the Company Act, 2013. As a result, certain line items have been reclassified in the financial liabilities of the Company, the details of which are as under:

(₹ in Lakhs)

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Other Non-current Financial Liabilities	68,998.37	(60,450.51)	8,547.86
Other Current Financial Liabilities	13,885.86	60,450.51	74,336.37

52. Financial Ratios

a.

	Ratio	FY 2025-26	FY 2024-25	Variance (%)
(a)	Current ratio (in times)	**0.89**	0.99	**-9.96%**
(b)	Debt-equity ratio (in percentage)[1]	**87.95%**	51.57%	**70.55%**
(c)	Debt service coverage ratio (in times)	**4.13**	3.55	**16.26%**
(d)	Return on equity ratio (in percentage)[2]	**10.93%**	6.19%	**76.50%**
(e)	Inventory turnover ratio (in times)	**6.75**	5.49	**22.91%**
(f)	Trade receivables turnover ratio (in times)	**6.42**	5.18	**23.84%**
(g)	Trade payables turnover ratio (in times)[3]	**11.37**	8.45	**34.62%**
(h)	Net capital turnover ratio (in times)[4]	**(15.39)**	(198.03)	**92.23%**
(i)	Net profit ratio (in percentage)[2]	**27.14%**	16.94%	**60.19%**
(j)	Return on capital employed (in percentage)	**4.86%**	5.43%	**-10.66%**
(k)	Return on investment (in percentage)[5]	**-6.74%**	-12.89%	**47.71%**

[1] It is due to term loans disbursed for ongoing and newly commissioned capital projects.

[2] It is due to one-time non-recurring tax credits arising from re-measurement of deferred tax liabilities and recognition of MAT credit entitlement pursuant to transition to the new concessional corporate tax regime effective from 01st April 2026 (refer note no. 42).

[3] It is due to increase in Cost of Material Consumed.

[4] It is due to reduction in current assets on account of utilisation of cash and cash equivalents towards ongoing and newly commissioned capital projects.

[5] It is mainly due to fluctuation in market value as per stock exchange.

NOTES TO THE FINANCIAL STATEMENTS

b.

	Ratio	Numerator	Denominator
(a)	Current ratio	Current Assets	Current Liabilities
(b)	Debt-equity ratio	Total Debt	Shareholder's Equity
(c)	Debt service coverage ratio	Earnings available for debt service	Debt Service
(d)	Return on equity ratio	Profits after taxes	Average Shareholder's Equity
(e)	Inventory turnover ratio	Sale of Electrical Energy	Average Inventory
(f)	Trade receivables turnover ratio	Sale of Electrical Energy	Average Trade Receivable
(g)	Trade payables turnover ratio	Cost of Material Consumed + Generation Expenses + Other Expenses	Average Trade Payable
(h)	Net capital turnover ratio	Sale of Electrical Energy	Working Capital
(i)	Net profit ratio	Profits after taxes	Sale of Electrical Energy
(j)	Return on capital employed	EBIT	Capital Employed
(k)	Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}

53. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

56. Previous year's figures have been regrouped, wherever necessary, to confirm to current year's grouping.

57. Approval of Financials Statements

The Financial Statements were approved for issue by the Board of Directors on 29th May 2026.

As per our report of even date attached

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 29th May 2026

For and on behalf of the Board

Dr. Jayanti S. Ravi
Chairperson
DIN: 07327139

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
ED (Finance) & CFO

Shalin Patel
Company Secretary

Place : Vadodara
Date : 29th May 2026

CSR

F.Y. 2025-26

GUJARAT INDUSTRIES POWER CO. LTD.

SHGs Clean Home, Street, Village Competition, Village Vakilpara, District Surat

Poshan Mah Saptah under Vatsalya Project Village Ushker, District Surat

Smart class including educational contents at Primary School, Nani Naroli, Taluka Mangrol, District Surat

Educational kits to students newly enrolled at School and Aanganwadi at village Shah

WBM Road with culverts at village Juna Bhaga, Taluka Valia, District Bharuch

RO Room and RO with Chiiling unit at village Charetha, Taluka Mangrol, District Surat

Asphalt Road at village Shah-Charetha, Taluka Mangrol, District Surat

Multi Purpose Shed for Government Secondary School at Mosali, Taluka Mangrol, District Surat

500 MW SOLAR PROJECT,
KHAVDA

If undelivered, please return to;

GUJARAT INDUSTRIES POWER COMPANY LIMITED

P.O.: Ranoli-391 350, Dist.: Vadodara, Gujarat - India

Phone: +91-265-2232768 | Fax: +91-265-2230029

E-mail : investors@gipcl.com | Website: www.gipcl.com

CIN: L99999GJ1985PLC007868