

39TH

ANNUAL REPORT 2023-2024



GUJARAT INDUSTRIES POWER COMPANY LIMITED



Awards

F.Y. 2023-24



Water Optimisation Award
Winner - 2023 SLPP



Power Plant Performance
Award-2023



Power Plant Performance
Award-2023



Power Plant Performance
Award-2023



Best Performing Wind Project
of the Year - Diamond



Best Performing Utility Scale Project
of the Year PSU Category Award-2023


**THIRTY NINTH (39TH) ANNUAL GENERAL MEETING
GUJARAT INDUSTRIES POWER COMPANY LIMITED**
DAY & DATE : FRIDAY, 20TH SEPTEMBER, 2024
TIME : 03:30 P.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@gjpl.com
Website : www.gjpl.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@gjpl.com

Registrar & Transfer Agent (RTA):

Link Intime India Private Limited
GEETAKUNJ 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390015.
Phone: + 91-265-3566 768
E-mail: vadodara@linkintime.co.in

Bankers:

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

Statutory Auditors:

M/s. CNK and Associates LLP,
Chartered Accountants, Vadodara.
(FRN: 101961W/W-100036)

Cost Auditors:

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

Secretarial Auditors:

M/s. TNT & Associates,
Practicing Company Secretary, Vadodara.
(CP No.: 3123)

Board of Directors (as on 21/08/2024):

Shri A K Rakesh, IAS	Chairman (up to 31/07/2024)
Shri Jai Prakash Shivahare, IAS	Director
Shri Swaroop P., IAS	Director
Smt. Manisha Chandra, IAS	Director (upto 03/08/2023)
Shri K M Bhimajiyani, IAS	Director (from 26/09/2023 to 21/02/2024)
Shri K S Badlani	Additional Director (from 21/08/2024)
Shri Chirag Kritikumar Mehta	Director (from 18/12/2023 to 13/08/2024)
Shri N N Misra	Director
Shri Prabhat Singh	Director
Shri Nitin Chandrashanker Shukla	Director
Dr. Ravindra Dholakia	Director
Dr. Mamata Biswal	Director
Prof. Vishal Gupta	Director (from 18/12/2023)
Smt. Vatsala Vasudeva, IAS	Managing Director

Chief Financial Officer & Chief General Manager (Finance & HR&A):

CA K K Bhatt

Company Secretary & Compliance Officer:

CS Shalin Patel

Senior Executives:

Shri N K Singh	Chief General Manager (RE)
Shri P S Goyal	General Manager (RE O&M)
Shri A K Vaishnav	General Manager (RE Projects)
CMA K R Mishra	General Manager (IT)
Shri P C Goyal	General Manager (Mines)
Shri B C Shah	General Manager (Materials & Contracts)

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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 14th September, 2024 to the Friday, 20th September, 2024 (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), M/s. Link Intime India Private Limited (LIPL) at https://www.linkintime.co.in/EmailReg/Email-_Register.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.

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 Link Intime India Private Limited at vadodara@linkintime.co.in, if the shares are held in physical form. The said form is available on RTA's website i.e. <https://liiplweb.linkintime.co.in/KYC-downloads.html>. or on GIPCL's website @: https://www.gipcl.com/update_register.aspx.

- (d) In accordance with SEBI Circular No. SEBI/MIRSD/POD-1/P/CIR/2024/81, dated June 10, 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.

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, LIPL at <https://www.linkintime.co.in/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.

3. 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.



4. (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. 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.
5. 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.
6. 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 2015-16 have been transferred to the Central Government Account / IEPF.

Members are requested to note that the dividends for FY 2016-17 to 2022-23 shall be due for transfer to "IEPF" as follows: -

Particulars	Financial Year	Due for transfer to Fund
22 nd Dividend	2016-2017	September, 2024
23 rd Dividend	2017-2018	September, 2025
24 th Dividend	2018-2019	September, 2026
25 th Dividend	2019-2020	December, 2027
26 th Dividend	2020-2021	September, 2028
27 th Dividend	2021-2022	September, 2029
28 th Dividend	2022-2023	September, 2030

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



NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE THIRTY NINTH (39TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED WILL BE HELD ON FRIDAY, 20TH SEPTEMBER, 2024 AT 03:30 P.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, 2024 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 Jai Prakash Shivahare, IAS (DIN: 07162392), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Swaroop P., IAS (DIN: 08103838) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **POWERS TO BORROW U/S 180 (1) (C) OF THE COMPANIES ACT, 2013 (THE ACT), AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the Shareholders in the 29th Annual General Meeting held on 20th September, 2024 and pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 (the Act) and all other applicable provisions, if any, of the Act, consent of the Shareholders be and is hereby accorded to the Board of Directors to borrow any sum or sums of money from time to time, in Indian rupee currency and / or any foreign currency, from any Indian or Overseas Lender(s) including but not limited to any one or combination / consortium of Banks, Financial Institutions (FI), Bodies Corporate, Foreign Financial Institutions, Overseas Corporate Bodies (OCBs), Mutual Funds (MF), Bilateral or Multilateral Agencies, Infrastructure Funds, Non-Banking Financial Companies (NBFC), Persons or Firms by way of any financial Facility(ies) / Instrument(s) from time to time, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers/other entities

in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, however, that the total amount up to which the money(s) may be borrowed by the Company and outstanding at any time, over and above the paid up share capital and free reserves shall not exceed the sum of ₹ 10,000.00 Crores (Rupees Ten Thousand Crores) exclusive of interest on such borrowings.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effects to this Resolution.”

6. **POWERS TO CREATE SECURITY ON THE PRESENT AND FUTURE ASSETS OF THE COMPANY U/S 180 (1) (A) OF THE COMPANIES ACT, 2013 (THE ACT), AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution(s) passed by the Shareholders in the 29th Annual General Meeting held on 20th September, 2014 and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (the Act) and all other applicable provisions, if any, of the Act, consent of the Shareholders be and is hereby accorded for creation of Security including but not limited to Mortgage, Charge, Hypothecation, Lien, Pledge etc. on any or all the present and future properties and assets of the Company whether movable and /or immovable, including the rights therein, in such form and manner and with such ranking and at such time or times and on such terms and conditions as the Board of Directors may deem fit, in favor of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company subject to the limits approved under Section 180 (1) (c) of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), if any, on redemption, all other costs, charges and expenses, including any increases as result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Agreement(s), Deed(s), Documents and Writings, executed / entered into / to be entered into between the Company and the Lender(s), Agent(s) and Trustee(s), in respect of the borrowings.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effects to this Resolution.”



7. TO APPOINT SHRI KANYO SADHURAM BADLANI (DIN:10237996), NOMINEE OF M/S. GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED, AS A DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 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) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 (SEBI LODR), Article 93 of the Articles of Association (AoA) of the Company and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2024-25/01, dated 17/08/2024 and BM/2024-25/03, dated 19/08/2024 respectively, Shri Kanyo Sadhuram Badlani (DIN: 10237996), who was appointed as an Additional Director, Nominee of Gujarat State Fertilizers and Chemical Limited w.e.f. 21/08/2024 and who is eligible for appointment and in respect of whom, the Company has received a notice in writing along with requisite deposit from a Member pursuant to Section 160 of the Act, proposing candidature of Shri Kanyo Sadhuram Badlani (DIN: 10237996) for the office of Director, be and is hereby appointed as a Nominee Director of Gujarat State Fertilizers & Chemicals Limited on the Board of GIPCL and shall be liable to retire by rotation."

8. TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2024-25 ENDING ON 31ST MARCH, 2025:

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 ₹ 1,55,000/- (Rupees One Lakh Fifty Five Thousand) plus applicable taxes, reimbursement of reasonable out of pocket expenses subject to maximum of 10% Cost Audit Fees for FY 2024-25, 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, 2025, 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: 21/08/2024
Place: Vadodara**

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



Gujarat Industries Power Company Limited

NOTES:

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

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 25th September, 2023 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 and 25th September, 2023 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 and General Circular 09/2023 dated 25th September, 2023.
8. In continuation of this Ministry's General Circular No. 09/2023, dated 25th September, 2023 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2024, or become due in the year 2024, to conduct their AGMs on or before 30/09/2024, in accordance with the requirements provided in paragraph 3 and paragraph 4 of the General Circular No. 20/2020.

THE INSTRUCTIONS 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 **Tuesday, the 17/09/2024 at 9:00 a.m.** and end on **Thursday, the 19/09/2024 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 13/09/2024** 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	<ol style="list-style-type: none"> 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/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 / LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi / Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of Shareholders	Login Method
	<ol style="list-style-type: none"> 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 e- voting 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	<ol style="list-style-type: none"> 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. 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 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.



Gujarat Industries Power Company Limited

Type of Shareholders	Login Method
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 22 55 33
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 meeting for Shareholders other than individual Shareholders holding in Demat form & physical shareholders.
- 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 **240823001** 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).



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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 22 55 33.

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 22 55 33.

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 : **Link Intime India Private Limited**
GEETAKUNJ 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390015.
Phone: +91-265-3566 768
E-mail: vadodara@linkintime.co.in

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(1) 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 members of the Company at their 29th Annual General Meeting held on 20th September, 2014, approved by way of a Special Resolution u/s 180(1)(c) of the Companies Act, 2013 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 4,000.00 Crores (Rupees Four Thousand Crores).

GIPCL is pursuing growth in the entire value chain of the power generation business through enhancement of Renewable and thermal generating capacity as well as pursuit of opportunities to set up Renewable Energy Parks, Renewable Projects along with Storage Solutions for Utility and Non-Utility Sale through Group Captive Mode or Sale to C & I Customers. GIPCL also proposed to participate in Pumped Storage Projects and Off-shore Wind Generation Projects in tandem with the objectives of the State and Central Government. In line with the goals GIPCL is exploring the partnership with Central PSUs and signed MoU with State Government for development of 2375MW Khavda RE Park.

In order to meet the company's long-term strategic and business objectives as well as to achieve greater financial flexibility with the best possible financial structure, the Board of Directors, at its meeting on 12/08/2024, proposed and approved asking the shareholders for their approval in order to give the Board of Directors authorization under u/s 180(1)(c) of the Companies Act, 2013 to borrow up to an aggregate limit of ₹ 10,000.00 crores.

It is, therefore, necessary that the members pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 as set out at Item No. 05 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of members is being sought to borrow money up to ₹10,000.00 Crores (Rupees Ten Thousand Crores) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out as Item No. 05 of this Notice.

Item No. 06

The Members of the Company at their 29th Annual General Meeting held on 20th September, 2014, passed a Special Resolution u/s 180(1)(a) of the Companies Act, 2013 and accorded consent to the Board of Directors for creating mortgage or charge on its present and future moveable and immoveable properties for securing the borrowings of the Company subject to the limits approved under Section 180 (1)(c) of the Companies Act, 2013.

Section 180(1) (a) of the Companies Act, 2013 requires that the Board of Directors shall not create mortgage or charge on its moveable or immoveable properties, except with the consent of the members accorded by way of a special resolution.

Keeping in view the future plans of the Company and to fulfil long term strategic as well as to achieve greater financial flexibility with the best possible financial structure, the Board of Directors in its meeting held on 12/08/2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate limit of ₹10,000.00 Crores under Section 180(1)(a) of the Companies Act, 2013 due to the sanction of limits under Section 180(1)(c) of the Companies act, 2013

It is, therefore, necessary that the members pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 as set out at Item No. 06 of the Notice, to enable the Board of Directors to create mortgage or charge on the moveable or immoveable properties of the Company for an amount not exceeding ₹ 10,000.00 Crores (Rupees Ten Thousand Crores).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 of the Notice.

The Board commends the Special Resolution set out at Item No. 06 of the Notice for approval by the members.

Item No. 07

Pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 (the Act), 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) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 (SEBI LODR), Article 93 of the Articles of Association (AoA) of the Company and as recommended by the Nomination and Remuneration Committee of Directors and the Board of Directors vide Circular Resolution No. NRC/2024-25/01, dated 17/08/2024 and BM/2024-25/03, dated 19/08/2024 respectively considered and approve appointment of Shri Kanyo Sadhuram Badlani (DIN: 10237996) as an Additional Director, Nominee of Gujarat State Fertilizers & Chemicals Limited (GSFC) w.e.f. 21/08/2024.

The Company has received requisite Notice pursuant to the provisions of Section 160 of the Companies Act, 2013 (the Act), from a Member proposing appointment of Shri Kanyo Sadhuram Badlani (DIN: 10237996), as a Director of the Company and he shall be liable to retire by rotation.

Shri Kanyo Sadhuram Badlani (DIN: 10237996) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not related to any of the Directors of the Company and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has also received consent to act as a Director (DIR-2) and Declaration of Directorships in other Companies (DIR-8) from Shri



Gujarat Industries Power Company Limited

Kanyo Sadhuram Badlani (DIN: 10237996). The Company has also received a Declaration from him confirming that he meets with the criteria as prescribed under Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Shri Kanyo Sadhuram Badlani (DIN: 10237996) fulfils the conditions for appointment as a Director and possess appropriate skills, experience and knowledge.

Brief resume of Shri Kanyo Sadhuram Badlani (DIN: 10237996) is annexed to this Notice.

The above statements may also be regarded as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the Resolution at Item No. 07 as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Shri Kanyo Sadhuram Badlani (DIN: 10237996) is/ are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 07 of the Notice.

Item No. 08

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, 2025.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,55,000/- (Rupees One Lakh Fifty-Five 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. 08 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025.

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. 08 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: 21/08/2024

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:**

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

Name of Director	Shri Jai Prakash Shivahare, IAS	Shri Swaroop P., IAS
DIN	07162392	08103838
Date of Birth	05/07/1974	25/04/1978
Date of Appointment	15/03/2022	22/08/2022
Qualifications	Bachelor of Arts (Psychology), Political Science & Modern History and Master's degree in Public Policy (MPP) (Australia).	Bachelor of Physiotherapy and Master of Science in Applied Psychology, Master's in International Development Policy from Sanford School of Public Policy, Duke University, U.S.A.
Nature of Expertise / Experience	<ul style="list-style-type: none"> - Shri Jai Prakash Shivahare is an IAS officer of 2002 batch with more than 21 years of experience in public administration. - He has held several important positions in the State Government. His earlier postings were Assistant Collector, Ahmedabad, District Development Officer, Rajkot and Jungadh respectively, followed by District Collector Dangs, Surat & Sabarkantha respectively. He has also served as Municipal Commissioner, Bhavnagar, Special Commissioner Health, Medical Services & Medical Education & ex-officio Secretary to Government (Public Health & Family Welfare) and as Chief Executive Officer, Special Project [Dholera Strategic Investment Region (SIR) and Mandal-Becharji, SIR]. - He also held Directorship of Gujarat Industrial Corridor Corporation Limited, Dholera Industrial City Development Limited, Dholera International Airport Company Limited and Alcock Ashdown (Gujarat) Limited. - He is presently posted as Managing Director, Gujarat Urja Vikas Nigam Limited (GUVNL) and also holds additional charge of post of Managing Director, Gujarat Green Revolution Company Limited. He has also been appointed as Director of Four DISCOMs of Gujarat and Gujarat Industrial Development Corporation. 	<ul style="list-style-type: none"> - He has held various important positions in Government of Gujarat (GoG) like Assistant Collector in Rajula in Amreli District; District Development Officer (DDO), Panchmahals; Municipal Commissioner, Jamnagar; District Collector, Gandhinagar; Additional Commissioner, Industries Department; Collector & District Magistrate, Sabarkantha; Secretary, Tribal Development, Gandhinagar; Municipal Commissioner, Vadodara. - He has also served as Managing Director of Uttar Gujarat Vij Company Limited and Managing Director of Industrial Extension Bureau (iNDEXTb). He has held Directorship in various companies viz., Vadodara Gas Limited, Vadodara Jal Sanchay Private Limited, Gujarat Water Resources Development Corporation Limited, Gujarat Livelihood Promotion Company Limited and Vadodara Smart City Development Limited. - Currently, he is Secretary of Land Reforms & Special Secretary (Revenue Appeals), Revenue Department, Gandhinagar and hold charge of Managing Director of Gujarat Alkalies and Chemicals Limited.
Names of Listed Entities in which Directorship is held	NIL	Gujarat Alkalies And Chemicals Limited
Names of Listed Entities From which resigned in the past three years	NONE	NONE
Names of Listed Entities in which membership of Committees of the Board is held	NA	Member of Audit, Stakeholders' Relationship and Corporate Social Responsibility Committee of Gujarat Alkalies and Chemicals Limited (GACL).
No. of Shares held	NIL	NIL



Gujarat Industries Power Company Limited

Name of Director	Shri Jai Prakash Shivahare, IAS	Shri Swaroop P., IAS
No. of Board Meeting(s) Attended.	03	04
Relationship with other Directors / KMP.	NONE	NONE

B) Details of Director seeking appointment at the AGM:

Name of Director	Shri Kanyo Sadharam Badlani
DIN	10237996
Date of Birth	30/11/1966
Date of Appointment	21/08/2024
Qualifications	Bachelor of Engineering (Chemical)
Nature of Expertise / Experience	<ul style="list-style-type: none">- 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 Operations, Energy Management, Natural Gas and Power procurement, Renewable Energy, Utilities, Environmental Control, Project development, Pre-Commissioning and Commissioning, etc.
Names of Listed Entities in which Directorship is held	NIL
Names of Listed Entities from which resigned in the past three years	NONE
Names of Listed Entities in which membership of Committees of the Board is held	NONE
No. of Shares held	NIL
No. of Board Meeting(s) Attended.	NA
Relationship with other Directors / KMP.	NONE



BOARD'S REPORT 2023-24

To
The Members,

Your Directors are pleased to present the Thirty Ninth (39th) Annual Report of your Company together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

Financial Performance:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	1,34,864	1,35,557
Less: Operating Expenses	96,744	94,774
Operating Profit	38,120	40,783
Add: Other Income	7,640	4,812
Profit Before Interest, Tax, Depreciation and Amortisation	45,760	45,595
Less: Finance Cost	3,720	3,754
Profit Before Tax, Depreciation and Amortisation	42,040	41,841
Less: Depreciation and Amortisation	16,789	16,498
Profit Before Tax	25,252	25,343
Less: Tax Expenses	5,401	6,474
Profit After Tax	19,851	18,869
Add: Other Comprehensive Income (net of tax)	942	(4,099)
Total Comprehensive Income	20,793	14,770
Balance in Retained Earnings at the beginning of the year	10,361	4,347
Balance in Retained Earnings at the end of the year	14,765	10,361

Dividend:

Your Directors are happy to recommend a Dividend of ₹ 3.95 (Rupees Three & Paise Ninety-Five) per share on 15,12,51,188 Equity Shares of ₹ 10/- each fully paid up, for the year ended on 31st March, 2024 (Previous year ₹ 3.75 per share). The Dividend, if approved by the Shareholders at the ensuing 39th Annual General Meeting (AGM), shall be paid to those Members, whose names appear in the Register of Members of the Company as on 20th September, 2024. 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 13th September, 2024.

OPERATIONS

Surat Lignite Power Plant (SLPP):

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

During the year under review, Phase-I generated 1468.336 Million Units (MUs) with 66.86% Plant Load Factor (PLF) against the Budgeted target of 1611.500 MUs with 73.38% PLF. Plant availability was 79.03% against the Budgeted target of 84.33%. Commercial availability was 67.41% against the Budgeted target of 74.13%. Plant Performance was affected mainly due to increase in Unit outages and system partial loading. Unit-2 Planned Outage was taken from 29/06/2023 to 10/08/2023 for Overhauling. Unit-1 planned outage was taken from 26/12/2023 to 11/01/2024 to carry out planned maintenance works.

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

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

During the year under review, Phase-II generated 1616.710 MUs with 73.62% PLF against the Budgeted target of 1713.568 MUs with 78.03% PLF. Plant availability was 81.51% against the Budgeted target of 86.55%. Commercial availability was 76.64% against the Budgeted target of 80.32%. Plant Performance was affected mainly due to increase in Unit outages. Unit-3 Planned Outage was taken from 05/08/2023 to 20/09/2023 for Overhauling.

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

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 25.73 Lakh Te as against 25.31 Lakh Te during the preceding year and Vastan Lignite Mine has recorded the lignite production of 4.70 Lakh Te as against 5.17 Lakh Te during the preceding year.

Most of the requirement of lignite was met from our captive Vastan Lignite Mine and Mangrol-Valia Lignite Mine. To meet the demand of all the four units for operations during monsoon, the Lignite Stock of 11.98 Lakh Te was created on 30/06/2023 as against the previous year's stock of 11.40 Lakh Te on 30/06/2022.



- **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 fulfil the limestone requirement for the balance life of existing 500 MW Power Plant and extended life of existing Power Plant, a limestone block (80.00 Ha) adjacent to existing Vastan limestone mine has been notified by the Ministry of Mines, GoI vide letter dated 27/02/2024.

- **Solar Power Plant:**

Work Order has been awarded for the installation of 75 MW Solar Power Plant in leasehold area of Vastan Lignite Mine.

- **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 2023-24 by maintaining and meeting the highest standards of safety norms in its mines.

- **Forest Clearance (3.0648 Ha Protected Forest Land-Social Forestry along SH-166) in the District Surat, Gujarat:**

Stage-1 approval for Diversion of forest land (Area 3.0684 Ha) for non-forest purpose in connection with mining purpose in road side plantation strip declared as protected forest on SH-166 Kosamba-Velachha-Mosali-Jhankhav road in Mangrol Taluka of Surat district has been approved by the Ministry of Environment, Forest and Climatic Change (MoEF&CC) vide letter dated 28/03/2023.

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 209.32 MUs at a Capacity Utilization Factor (CUF) of 21.20 % as against budgeted generation of 224.83 MUs at a CUF of 22.77 %.

Actual Generation is lower than the budget estimate and corresponding period of the previous year mainly due to Cyclone Biparjoy during June-2023 affecting wind generation across Gujarat.

262 MW Solar Power Projects:

The Company has total installed and commissioned capacity of 262 MW of Solar Power Projects at different sites / locations across State of Gujarat.

During the year under review, 262 MW Solar Power Projects generated 536.04 MUs at a CUF of 23.29% against the budgeted generation of 550.59 MUs at a CUF of 23.92%.

Generation is lower compared to budget estimates; however, generation is higher by 11.02 MUs compared to corresponding period of previous year.

Generation was affected during the year under review mainly due to load restriction imposed by WRLDC at 100 MW Raghnesda Solar Plant for Grid Management, however load restriction is now removed.

Vadodara Gas based Stations:

Station- I (145 MW):

Station was not in operation during the year under review due to non-availability of APM gas/cheaper Spot gas.

Major plant equipment like GTs, GTGs, HRSGs & STG are kept under preservation and other plant auxiliaries are checked regularly for their availability.

Station – II (165 MW):

Station II was also not in operation during the year under review due to non-availability of cheap Spot gas. Critical Plant systems are checked and Transformers are periodically charged to maintain their availability.

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 2023-24.

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:**

Your Company had also imposed total ban on using thermocol and plastic below 40micron size packing material for all incoming goods and the same is in force. 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 Seven (7) fields of Electrostatic Precipitator (ESP) at total expenditure of approx. ₹ 11.00 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 planted 102 nos. of trees in the Plant and Colony premises for better green coverage.

Growth Plans:

2375 MW Khavda Renewable Energy (RE) Park:

Your Directors are pleased to inform that your Company has been allotted land at Great Rann of Kutch near Khavda to set up 2375 MW of Renewable Energy (RE) Park. This Park is being developed as a part of prestigious 30 GW RE Park planned near International Border in Great Rann of Kutch. Ministry of New & Renewable Energy (MNRE) has approved entire RE park under Ultra Mega Renewable Energy Power Project (UMREPP) Mode-8 to avail benefit of Central Financial Assistance (CFA).

The major work orders for developing RE park infrastructure such as Pooling sub-stations, internal roads & drains have been issued. Construction work at site is under progress. Critical equipment's like power Transformers, GIS switchgears etc. for 1200 MW Pooling Sub-station 1(PSS1) have already been received at site. Almost 95% of internal road works have been completed. Construction work for dedicated 400 KV Transmission Line is under progress.

The entire RE Park capacity is expected to be completed by December 2026 in a phase manner.

600 MW Solar Power Project at Khavda:

Your Directors are pleased to inform that your Company has successfully bid for 600 MW Solar Power Project under Green shoe option of Gujarat Urja Vikas Nigam Limited (GUVNL) Tender. The Company has received the Letter of Intent (LoI) for

the project from GUVNL in the month of May 2023 and PPA has been signed in August 2023. The Company has appointed M/s. Tata Consulting Engineers (M/s TCE) as Project Management Consultant and work order for Balance of System (BoS) package and supply of Solar PV Modules have been issued. The site is fully mobilized and Construction work for BoS package is under progress. The supply of critical equipment for the projects have been tied up by the EPC contractor.

The Connectivity for power evacuation for the project is already obtained from CTUIL for the project.

500 MW Solar Project at Khavda

Your Directors are pleased to inform that your Company has signed PPA with GUVNL for 500 MW Solar PV project at Khavda RE Park in the month of October 2023. The PPA is currently under approval, of GERC. The Tender for BoS package is floated. The land for the project is in possession and power evacuation connectivity has been obtained.

75 MW Solar Power Project at Vastan – Near Surat Lignite Power Plant.

Your Directors are pleased to inform that, your Company is setting up 75 MW Solar Power Project at Village Vastan District Surat for captive requirement of M/s GSFC and M/s GACL who are the Promoters of the Company.

EPC Contract has been awarded for this Project on 22nd April, 2024 with completion period of 11 months. Necessary clearances for land use and approval for Grid connectivity has been obtained. EPC Contractor has mobilized at site and started construction activity

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 2022 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 awarded Winner of "Water Optimization Award-2023" in "Best Water Efficient Plant < 500 MW" State sector - Western Region category, during Conference - Expo - Award program on Water Optimization - 2023, organized by Mission Energy Foundation on 26th April 2023.



Gujarat Industries Power Company Limited

GIPCL-SLPP received “Shri Nimish Vashi Award” for “Outstanding Performance in Environment Conservation & Pollution Control” on 16th June 2023, conferred by the Southern Gujarat Chamber of Commerce and Industry (SGCCI).

GIPCL-SLPP awarded Winner of “Power Plant Performance Award-2023” in “Power Plant Performer-2023 < 500 MW” Lignite category for third consecutive year, conferred by Mission Energy Foundation during conference of Flexible Operation of Thermal Plants on 27th June 2023.

GIPCL - SLPP awarded Winner of “National Fly Ash Utilization Award-2024” for Fly Ash Utilization in Thermal Power Stations in “Efficient Management of Fly Ash ≤ 500 MW (State Sector, Western region)” category, for seventh consecutive year at 13th Fly Ash Utilization 2024-Conference-EXPO-Awards Organized by Mission Energy Foundation, supported by Ministry of Coal, Ministry of Power, Ministry of steel, Ministry of Road Transport and Highways, Ministry of Environment & Forest and Ministry of Urban Development on 24th February 2024.

The 50.4 MW Kuchhadi Wind Farm was awarded “Best Performing Wind Project of the Year 2023 in Diamond Category” by RE Assets India Awards 2023 organized by Solar Quarter and Wind Insider.

Subsidiary:

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

Public Deposits:

During the year 2023-24, 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 2024-25 have been paid.

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards except as mentioned in detail in the Corporate Governance Report forming part of the Board’s Report.

There has been no penalty / stricture imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets during last three financial years.

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 28.89 Million Units (MUs) Electrical Energy and 0.83 Lakh MT Lignite aggregating to total saving of around ₹ 21.52 Crores.

Related Party Transactions:

Pursuant to Regulation 23(4) of the SEBI (LODR) Regulation Amendments, 2021, the Company has taken approval from its members of the Company 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:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- 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, 2024 and of the profit of the Company for the year ended on that date;
- 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;
- that the Annual Accounts have been prepared on a going concern basis;
- 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
- 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 (CP No. 3123) 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 from the Financial Year ended on 31st March, 2024, 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 becoming effective.

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.

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 2023-24, 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 ₹ 3,387.83 crores, ii) "CARE AA-; Stable / CARE A1+" rating in respect of Long Term / Short Term Bank Facilities of ₹ 627.88 crores and iii) "CARE A1+" rating in respect of Short-Term Bank Facilities of ₹ 860.00 crores during FY 2023-24.

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 2023-24.

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:



Gujarat Industries Power Company Limited

Sr.	Name	Designation
1	Smt. Vatsala Vasudeva, IAS	Managing Director
2	CA K K Bhatt	Chief General Manager (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 38th Annual General Meeting held last year on 16/09/2023:

Smt. Manisha Chandra, IAS (DIN:07557312) Nominee of Finance Department, Government of Gujarat has ceased to hold office of Director w.e.f. 03/08/2023 due to transfer from the position of Secretary (Expenditure), Finance Department, Government of Gujarat vide Notification No. AIS/35.2023/20/G dated 7th June, 2023.

The Board places on records its sincere appreciation for the valuable guidance provided by Smt. Manisha Chandra, IAS (DIN: 07557312) during her tenure as Nominee Directors 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/AOD/e file/4/2022/1869/A(BPE) dated 08/08/2023 of the Finance Department, Government of Gujarat (GoG), Shri K. M. Bhimjiyani, IAS, (DIN:06776639) as an Additional Director (Nominee of Government of Gujarat) of the Company with effect from 26/09/2023 and the same has been ratified by the members of the Company by way of Ordinary Resolutions through Postal Ballot on 23/12/2023.

Further, Shri K M Bhimjiyani, IAS, Nominee of Finance Department, Government of Gujarat has ceased to hold office of Director w.e.f. 21/02/2024 consequent upon superannuation from the position of Secretary (Expenditure), Finance Department, Government of Gujarat.

The Board places on records its sincere appreciation for the valuable guidance provided by Shri K M Bhimjiyani, IAS (DIN:06776639) during his tenure as Nominee Directors of the Company.

Pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions 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 thereof for the time being in force), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR), as amended, Articles 86 and 98 of the Articles of Association of the Company and subject to the approval by the Shareholders of the Company, the Committee do hereby recommend for approval by the Board of Directors of the Company, the appointment of Prof. Vishal Gupta (DIN: 06405808) as an Additional Director (Independent), not liable to retire by rotation with effect from 18/12/2023 and the same has been ratified by the members of the Company by way of special resolutions through postal ballot on 14/03/2024.

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/BD/2023 of the Gujarat State Fertilizers & Chemicals Limited (GSFC) and subject to approval of the shareholders, the appointment of Shri Chirag Kritikumhar Mehta (DIN: 10428396), as an Additional Director (Nominee of Gujarat State Fertilizers & Chemicals Limited) on the Board of the Company with effect from 18/12/2023 the same has been ratified by the members of the Company by way of ordinary resolutions through postal ballot on 14/03/2024.

Shri J P Shivahare, IAS (DIN: 07162392) and Shri Swaroop P., IAS (DIN:08103838) 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 and 04, of the Notice convening the 39th AGM for the re-appointment Shri J P Shivahare, IAS (DIN: 07162392) and Shri Swaroop P., IAS (DIN:08103838) respectively as Directors 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. Eight (08) Meetings of the Board of Directors of the Company were held during the year under review on 21/04/2023, 05/05/2023, 29/05/2023, 10/08/2023, 16/09/2023, 06/11/2023, 07/02/2024 and 14/03/2023.

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, Chairman, 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 Chairman 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 2023-24.

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 2023-24 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 39th 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 2023-24 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 2024-25.

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

(ii) Statutory Auditors:

As recommended by the Audit Committee and the Board of Directors, the shareholders at their 35th AGM, have appointed M/s. CNK & Associates LLP, Chartered Accountants, Vadodara (ICAI Firm Registration No.101961W/W-100036) as Statutory Auditors of the Company for a period of five consecutive Financial Years i.e. from FY 2020-21 to FY 2024-25 to hold office from the conclusion of 35th AGM to the conclusion of the 40th AGM.

(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 2023-24.



Gujarat Industries Power Company Limited

The Board of Directors has reappointed M/s. Dalwadi & Associates (Firm Registration No.000338) as Cost Auditors of the Company for the Financial Year 2024-25, subject to shareholders' ratification to the remuneration payable to the Cost Auditors.

Resolution at Sr. No. 08 of the Notice of 39th AGM is recommended for ratification of the Members for the remuneration payable to Cost Auditors for the Financial Year 2024-25.

(iv) Secretarial Auditors:

The Board of Directors had appointed M/s. TNT & Associates, Practicing Company Secretaries, Vadodara, (CP No.3123) as Secretarial Auditors of the Company for the financial year 2023-24. Secretarial Audit Report of M/s. TNT & Associates for the Financial Year 2023-24 ended on 31st March, 2024 in the prescribed Form-MR 3 is annexed to this Report as **Annexure 'B'**.

The Board of Directors have appointed M/s. TNT & Associates, Practicing Company Secretaries, Vadodara (CP No.3123), as Secretarial Auditors of the Company for the Financial Year 2024-25.

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 2023-24, unclaimed dividend for the Financial Year 2015-16 aggregating ₹ 26,00,486.50 was transferred to Investor Education and Protection Fund (IEPF).

The Company has also transferred ₹ 20,45,084.75 to the bank account of the IEPF towards dividend declared by the Company for the Financial Year 2023-24 for such shares which were transferred to the IEPF earlier.

During the Financial Year 2023-24, the Company has also transferred 45,549 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 2015-16 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 2016-17 and the corresponding shares will be due for transfer to the IEPF on 23rd October, 2024, 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/corporate-policies.aspx>

Risk Management Policy

The Company had constituted the Risk Management Committee of Directors w.e.f. 07/08/2021. Presently the said Committee consists of following Directors:

1.	Shri Prabhat Singh	Chairman;
2.	Shri N N Misra	Member;
3.	Smt. Vatsala Vasudeva, IAS	Member.



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/corporate-policies.aspx>

The Board of Directors have reviewed the said Policy at its Meeting held on 29/05/2023.

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, 2024, is available on the Company’s website on <https://www.gipcl.com/notice.aspx>

Anti-Sexual Harassment Policy:

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.

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/-
Shri N N Misra
Director
(DIN: 00575501)

Sd/-
Vatsala Vasudeva, IAS
Managing Director
(DIN: 07017455)

Date: 12/08/2024

Place: Vadodara



ANNEXURE 'A' TO BOARD'S REPORT 2023-24 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'**.

ANNEXURE '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 etc. in surrounding villages.

The CSR Policy is accessible on the following link of the website of the Company: <https://www.giplcl.com/corporate-policies.aspx>

2. Composition of the CSR Committee as on 31st March, 2024:
Smt. Vatsala Vasudeva, IAS, Chairperson
Shri Prabhat Singh, Member
Dr. Mamata Biswal, Member
3. Average net profit of the Company before tax & exceptional item for last three Financial Years:
₹ 26,314.14 Lakhs.
4. Prescribed CSR Expenditure (two percent of the amount as at Sr.3 above):
The Company is required to spend ₹ 526.28 Lakhs towards CSR.
5. Details of CSR amount spent for the Financial Year 2023-24:
 - a. Total amount spent for the Financial Year: ₹ 526.58 Lakhs.
 - b. Amount unspent, if any: Not Applicable.
 - c. Manner in which the amount spent during the Financial Year 2023-24 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, Sanitation (Bathroom), Support to CHC, Medical Camps, Medical Awareness & Services, Nutritional Support, Mobile Medical Unit.	Health	Vadodara	6.00	Direct-9.36 Overheads-NIL	9.36	2.36 Life line Foundation, 1.50 Hari Om Seva Trust, 1.50 Vadodara News Magazine Foundation, 2.00 Akshayapatra Foundation, 2.00 Red Cross Society

(₹ in lakh)

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
			SLPP	134.57	Direct-158.94 Overheads-NIL	158.94	158.94 DEEP
2.	Infrastructure Support, Resource & Empowerment, Educational Activities	Education	Vadodara	7.75	Direct-6.75 Overheads-NIL	6.75	4.25 SVADES 2.50 GSFC Uni.
	Renewable Energy		87.19	Direct-87.42 Overheads-NIL	87.42	4.39 Direct 83.03 SVADES	
	SLPP		124.53	Direct-127.58 Overheads-NIL	127.58	127.58 DEEP	
3.	Self Help Groups, Skill enhancement Training, Nutritional Improvement Project (Kitchen Garden)	Women Empowerment (Livelihood)	SLPP	20.28	Direct-32.79 Overheads-NIL	32.79	32.79 DEEP
4.	Roads, Culverts & Infrastructures	Village Infrastructure Development	Vadodara	19.09	Direct-18.78 Overheads-NIL	18.78	18.78 SVADES
	Renewable Energy		1.00	Direct- NIL Overheads-NIL	0.00	-	
	SLPP		63.37	Direct-63.89 Overheads-NIL	63.89	63.89 DEEP	
5.	Resource Centre for Training	Resource Centre	SLPP	5.29	Direct-7.16 Overheads-NIL	7.16	7.16 DEEP
6.	-	Contingency	Vadodara	4.00	Direct-4.00 Overheads-NIL	4.00	4.00 Squash Racket Association
	Renewable Energy		1.28	Direct-NIL Overheads-NIL	0.00	-	
	SLPP		2.00	Direct-NIL Overheads-NIL	0.00	-	
7.	Program Designing, Implementation, Monitoring & Evaluation Expenses	Program Management Expenses	SLPP	39.72	Direct- NIL Overheads- NIL	0.00	-



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(₹ in lakh)

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	36.84	Direct 38.89 Overheads-NIL	38.89	2.36 Life line Foundation, 1.50 Hari Om Seva Trust, 1.50 Vadodara News Magazine Foundation, 2.00 Akshaya-patra, 2.00 Red Cross Society 2.50 GSFC Uni. 4.00 Squash Racket Association 23.03 SVADES
			Renewable Energy	89.47	Direct 87.42 Overheads-NIL	87.42	4.39 Direct 83.03 SVADES
			SLPP	389.76	Direct 390.36 Overheads-NIL	390.36	390.36 DEEP
			TOTAL		516.07	516.67	516.67
8.	Administrative & Capital	Administrative Expenses	SLPP	10.51	Direct-NIL Overheads-9.91	9.91	9.91 DEEP
	GRAND TOTAL			526.58	526.58	526.58	526.58



ANNEXURE A-II TO THE BOARD'S REPORT ON CSR ACTIVITIES FY 2023-24

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 etc. in surrounding villages.
The CSR Policy is accessible on the following link of the website of the Company: <https://www.gipcl.com/corporate-policies.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	Shri Prabhat Singh	Independent Director	4	3
3	Dr. Mamata Biswal	Independent Director	4	4

3. Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company: 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;
6. Average net profit of the Company as per Section 135(5): ₹ 26,314.14 lakhs
7. (a) Two percent of average net profit of the Company as per Section 135(5) : ₹ 526.28 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): ₹ 526.28 lakhs

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be set-off for the financial year, if any (₹ in lakhs)
1	2020-21	NIL	NIL
2	2021-22	3.54	NIL
3	2022-23	0.33	NIL
	TOTAL	3.87	NIL



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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
526.58	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 of Implementation-Direct (Yes / No)	Mode of Implementation Through Implementing Agency		
				State	District			Name	CSR Registration number	
1.	Drinking Water, Sanitation, Bathroom, Support to CHC, Medical Camps, Medical Research, Nutritional Support to TB Patient, Mobile Medical Unit	Health	Yes	Gujarat	Vadodara	2.36	No	Life line Foundation	CSR00005458	
							1.50	No	Hari Om Seva Trust	CSR00004215
							1.50	No	Vadodara News Magazine Foundation	CSR00009417
							2.00	No	Akshayapatra Foundation	CSR00000286
							2.00	No	Red Cross Foundation	CSR00011473
				Gujarat	Surat Bharuch	158.94	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 of Implementation-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	4.25	No	SVADES	CSR00002452
						2.50	No	GSFC Uni.	CSR00002765
				Gujarat	Patan	4.39	Yes	-	-
					Kutchh	28.03	No	SVADES	CSR00002452
					Porbandar	18.52	No		
					Patan	36.48	No		
	Gujarat	Surat Bharuch	127.58	No	DEEP	CSR00002766			
3.	Self Help Groups, Skill enhancement Training, Nutritional Improvement Project (Kitchen Garden)	Women Empowerment (Livelihood)	Yes	Gujarat	Surat Bharuch	32.79	No	DEEP	CSR00002766
4.	Roads, Culverts & Infrastructures	Village Infrastructure Development	Yes	Gujarat	Vadodara	18.78	No	SVADES	CSR00002452
				Gujarat	Surat Bharuch	63.89	No	DEEP	CSR00002766
5.	Resource Centre for Training	Resource Centre	Yes	Gujarat	Surat	7.16	No	DEEP	CSR00002766
6.	Donation to Squash Racket Association	Contingency	Yes	Gujarat	Vadodara	4.00	No	Squash Racket Association	CSR00055299
	Total					516.67			

Amount spent in Administrative Overheads : ₹ 9.91 lakhs

Amount spent on Impact Assessment, if applicable : NIL

Total amount spent for the Financial Year (8b + 8c + 8d + 8e) : ₹ 526.58 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)	526.28
(ii)	Total amount spent for the Financial Year	526.28
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.30
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.30



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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in 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.	2022-23	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: (asset-wise details).

- Date of creation or acquisition of the capital asset(s) : Nil
- Amount of CSR spent for creation or acquisition of capital asset : Nil
- 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

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

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'.

Date: 02/08/2024
Place : Vadodara

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



**ANNEXURE 'B' TO BOARD'S REPORT
FORM NO. MR – 3
SECRETARIAL AUDIT REPORT**

For the financial year ended on 31ST March, 2024

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. GUJARAT INDUSTRIES POWER COMPANY LTD. (hereinafter called "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 and considering the relaxations granted by the Ministry of Corporate Affairs ("the MCA") and Securities and Exchange Board of India ("SEBI"), warranted due to the spread of the COVID -19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 generally 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 financial year ended on 31st March 2024 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

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 period 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, 1993 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



Gujarat Industries Power Company Limited

(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 Board and General Meetings.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Adequate notice was given to all 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 Chairman, 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 no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards etc.

FOR, TNT & ASSOCIATES

SIGNATURE : Sd/-
NAME OF PCS : **ASHISH TRIPATHI - PARTNER**
C. P. NO. : 10443
ACS : 23396
P.R. NO. : 3209/2023 Date: 12/08/2024
UDIN : A023396F000964811 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,
Dist. 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

SIGNATURE : Sd/-
NAME OF PCS : **ASHISH TRIPATHI - PARTNER**
C. P. NO. : 10443
ACS : 23396
P.R. NO. : 3209/2023
UDIN : A023396F000964811

Date: 12/08/2024
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 28.89 MUs Electrical energy and 0.83 Lakh MT Lignite amounting to total savings of around ₹ 21.52 Crores. Following are some of the major measures taken for conservation of energy:

1. Unit-2 Annual Overhauling: Various measures taken during Overhauling helped to improve Unit Heat rate by 42.85 kCal/kWh which has helped to save lignite consumption by approx. 14660 MT.
2. Unit-3 Annual Overhauling: Various measures taken during Overhauling helped to improve Unit Heat rate by 49.34 kCal/kWh which has helped to save lignite consumption by approx. 16881 MT.
3. Unit-1 Planned Outage: Various measures taken during Planned outage helped to improve Unit Heat rate by 13.43 kCal/kWh which has helped to save lignite consumption by approx. 4595 MT.
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. 5.60 MUs and saving in Lignite was approx. 5810 MT.
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. 8.64 MUs and saving in Lignite was approx. 8974 MT.
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. 8.40 MUs and saving in Lignite was approx. 8719 MT.
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. 4.83 MUs and saving in Lignite was approx. 5016 MT.
8. Unit-4: Cooling Tower Cell No. 3 and No. 6 fan blades assembly replaced with energy efficient fan blades in which approx. 0.23 MU electrical energy and 240 MT Lignite would be saved in a year.
9. Replacement of 1408 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 0.60 MU electrical energy and save 627 MT Lignite during the year.
10. Pneumatic positioner (4 no.) in instrument air system was replaced with smart positioner which helped to reduce consumption of instrument air and resulted into saving of about 5280 kWh electrical energy and 5 MT Lignite during the year.
11. During FY 2023-24, total about 1487.56 Sq. meters thermal insulation in Boiler area was replaced due to damaged or missing insulation in different layers ranging from 1 to 4 of thickness 50 mm, 100 mm, 150 mm and 200 mm in different areas of varying temperatures. Due to this, total about 17,089 MT lignite saving was achieved.
12. Specific Power consumption of Limestone Handling System improved from 0.83 kWh / Ton during last FY 2022-23 to 0.76 kWh / Ton during FY 2023-24. This has resulted in reduction of electricity consumption by 13590 kWh and saving of lignite by approx. 14 MT.
13. Specific Power consumption of Limestone Milling System improved from 18.60 kWh / Ton during last FY 2022-23 to 15.99 kWh / Ton during FY 2023-24. This has resulted in reduction of electricity consumption by 560924 kWh and saving of lignite by approx. 582 MT.
14. Specific Power consumption of Bed ash Conveying System improved from 10.62 kWh / Ton during last FY 2022-23 to 10.30 kWh / Ton during FY 2023-24. This has resulted in reduction of electricity consumption by 13775 kWh and saving of lignite by approx. 14 MT.



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 15 MUs electrical energy is expected.
2. Interconnection of Phase-II CW Forebay make-up pump system with Phase-II CCW System.

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:

Particulars	₹ in Lakhs	
	2023-24	2022-23
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 SLPP:

1. Unit-1, 2 and 3 Boilers: Installation of Guide Vanes at Primary Air (PA) Wind-box for Uniform PA flow at Nozzles entry.
2. Unit-3 Boiler: Economizer Support Beams strengthening with natural air circulation.
3. Unit-2 Boiler: Fluidized Bed Heat Exchange (FBHE)-4 Evaporator coils replaced with modified design evaporator coils i.e. rifle tubes from inlet to outlet, increased slope of tubes from 10° to 12° and increased radius of inner most bend in top loop.
4. Unit-2 Boiler: Increased slope of water wall riser pipes of Seal pot-1 & 2 and FBHE-1,3 & 4.
5. Unit-3 Boiler: Increased slope of water wall riser pipes of Seal pot-1 & 2 and FBHE-2 & 4.
6. Unit-2 Boiler: Installation of modified Vortex Finder in Cyclone-2.
7. Unit-3 Boiler: Installation of modified Vortex Finder in Cyclone-1 and 2.
8. 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 5 nos. ESP fields of Phase-I Units.
9. Use of cherry picker for identification and attending ESP Casing and / or duct leakages at height.
10. Unit-2: Replacement of Turbine Bearing no. 3 (LP Rear Journal Bearing) and foundation anchor bolts stretching to resolve the problem of high vibration.
11. Unit-2: Boiler Feed Pump (BFP) Booster pump-C casing refurbishment for life extension and safe and reliable operation.
12. Unit-2: In house refurbishment of Condensate Extraction Pump (CEP) suction strainers for life extension and safe and reliable operation.
13. Unit-1 and Unit-2: Installation of Pressure Relief Valve (PRV) in Auxiliary Cooling Water (ACW) system for safe operation and equipment safety.
14. Unit-3: BFP Booster Pump-A casing refurbishment for life extension and safe and reliable operation.
15. Unit-3: Vacuum Pump-A Recirculation Pump gland sealing arrangement replaced with oil seal.
16. Unit-3 and Unit-4: Air Compressor ACW line spare header provided for operation and maintenance flexibility.
17. Unit-3: AS -16 control valve replaced with high capacity MIL make valve for smooth and trouble-free operation.
18. Unit-3: Modification in CEP bearing cooling line and mechanical seal cooling line.
19. Unit-2 and 3: Condenser tubes Hydro-jet cleaning during Overhauling.
20. Unit-2: PVC fills replacement in 5 nos. Cooling Tower cells for performance improvement.
21. Unit-1 and Unit-2: Installation of 2 nos. fire water monitors at Boiler zero meter.
22. For Lignite Handling System (LHS) Belt Conveyor (BCN) - 6A / 6B Gallery, 2 nos. motorized operated valves provided for operation of fire spray system from LHS Control Room.
23. Motorized operated valve provided at Unit-1 and Unit-2 Boiler bunker floor (outside) for immediate operation of fire spray system.



24. Unit-1: Generator Transformer (GT) deluge valve (Piston type) replaced by new Diaphragm type deluge valve.
25. Unit-4: Cooling Tower Cell No. 3 and No. 6 fan blades assembly replaced with energy efficient fan blades.
26. Unit-1 Cooling Tower (CT) Cell no. 7 and Unit-2 CT Cell no. 9 metallic drive shaft replaced with light weight composite carbon fiber drive shaft assembly.
27. River water pump-3: Mechanical seals installed to avoid frequent water leakages from gland.
28. Phase-II DM Plant: Polypropylene horizontal centrifugal pump was replaced with Polypropylene AODD (Air Operated Double Diaphragm) pump for caustic unloading.
29. Procurement of electrically operated Chain Pulley Block for lifting and shifting of heavy weight / Cooling Tower Gear boxes.
30. Replacement of conventional street light fixtures (180 W) with energy efficient LED street light fixture of 90 W in phased manner.
31. 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.
32. Replacement of various types of conventional light fixtures (TG building top area, security watch towers, Raw water area high mast tower and switchyard area towers) of 400 / 150 W with energy efficient LED light fixtures of 200 / 80 W in phased manner.
33. Retrofitting of 3 nos. 415 V, Siemens make old circuit breakers with advanced compact circuit breakers.
34. Replacement of old transducers with programmable multi-functional transducers.
35. Vendor development for procurement and servicing of ABB and GEC make circuit breakers.
36. Replacement of Porcelain Insulators with Silicon Rubber Insulators in 220 kV switchyard and 6.6 kV line in phased manner.
37. Replacement of Isolator marshalling box in Phase-I 220 kV switchyard in phased manner.
38. Energy Monitoring System expansion including installation and commissioning.
39. Conversion of old electro-mechanical type protection relays to numerical based protection relays in phased manner.
40. 220 kV Zagadia Line breaker overhauling and refurbishment.
41. Old Air Conditioners replacement with new energy efficient Air Conditioners.
42. Strengthening of 24 V AC maintenance supply distribution system in Boiler and TG area of Unit-2 and Unit-3.
43. Unit-3: 10.5 kV Generator Circuit Breaker overhauling.
44. Rotor earth fault sensing wire replacement in Unit-3 Generator rotor.
45. Upgradation of Unit-3 Main Plant BHEL make maxDNA DCS System HMI SCADA Workstations from Windows XP based operating system to Windows10 based.
46. Upgradation of Phase-II Ash Handling System M/s. Emerson (earlier GE) make HMI SCADA Workstations from Windows XP based operating system to Windows10 based.
47. Provision of 8 nos. (4 nos. in each Unit) Combustor Bed thermocouples in Unit-2 and Unit-3 Boilers for monitoring temperature at control room.
48. Replacement of imported Thyristor reversing units of Auma Germany make by indigenous.
49. Installation of smart positioners (4 Nos.) for pneumatic Control valves.
50. Recycling, vendor development, in-house and external repair of various instruments and electronic cards.
51. Installation of level switches in Ash evacuation vessels of Phase-I ESP third field.
52. Development of Miller make imported pneumatic power cylinders (5 nos.) with Pintex make indigenous power cylinders in Ash Handling System.
53. Replacement of Boiler Lignite conveyor imported SEW make VFD with indigenous L&T make VFD.
54. Development / Replacement of Hegwein make ignitor pipes (04) with local vendor M/s. Power care make indigenous pipes.
55. Replacement of 150 nos. mechanical lever type limit switches by non-contact type proximity switches.
56. Installation of 4 nos. metal temperature thermocouples in Unit-3 Economizer beams.
57. Acquisition of 1 MW Solar Plant Data in M/s. ABB Make PLC and availability of 1 MW Solar Plant data at 5 MW Solar Plant through PLC.
58. Replacement of wire wound potentiometer type position feedback sensors with non-contact type position sensors for PA fans Inlet Guide Vanes.
59. Installation of pneumatic hammer in Lignite Handling System Belt Conveyor (BCN)-6A receiving chute at Junction Tower (JNT)-2B.
60. Lignite Handling System Phase-I Secondary Crusher House column refurbishment and structural revival up to crusher floor followed by blasting & painting.



61. Alternate vendor developed for refurbishment of Lignite Handling System Apron Feeder Hydraulic motor model HMB-700 Kawasaki make.
 62. New cooling tower installed and relocated in Limestone system.
 63. Interconnection and working platform given from Instrument Air Compressor -1C (Phase-II) to Mill Instrument Air (Phase-I).
 64. Conveying Air Compressor interconnection relocated from 3 - meter height to ground floor.
 65. Installation of Telescopic Spout (Bulk Loading spout) with Rotary Feeder and in line Compact Filter Module (CFM) at Fly Ash Silo-3 in Ash handling system.
 66. Alternate Vendor development for procurement of Knife Gate Valves in Ash Handling System.
 67. Retrofitting and refurbishment of Unit-2 Turbine RCC Deck slab, Pedestals and Columns.
 68. Strengthening / rehabilitation of various important RCC structures like Unit-3 ID fan base structure, Lignite Handling System In-Plant Stacker Reclaimer rail support beam, Slab and beam of M2A Tunnel and old Secondary Crusher House (SCH) Crusher with specialized structure repair compounds.
 69. Replacement of corroded and damaged old Galvanized Iron (GI) sheet roofing and cladding with new color coated Galvalume sheets in Unit-1 and Unit-2 Boiler Roof and Junction Towers JNT-10 and JNT-11.
 70. Replacement of damaged gypsum board false ceiling in Phase-II 415 V UPS Rooms with new false ceiling board having silver foil backing.
 71. Provision of structural canopy over Roof exhaust fans on Unit-2 TG Building terrace.
 72. Raised detachable working platform with grating on Unit-3 and Unit-4 ID fan Motor foundation.
 73. D.M. Plant (Phase-II): Brine treatment given to Strong Base Anion Unit-A.
 74. D.M. Plant (Phase-II): In-house replacement of resin for Strong Acid Cation Unit-A.
 75. Bulk Acid Storage Tank (Phase-II): New pump installed in Phase-II D.M. Plant for Hydrochloric Acid unloading.
 76. Bulk Caustic Storage Tank (Phase-II): New pump installed in Phase-II D.M. Plant for Caustic unloading.
 77. D.M. Plant (Phase-I): Acid and Alkali resistance bricks for drain replaced with new one.
 78. D.M. Plant (Phase-I): Modification was carried out in Pressure Sand Filter by installing the strainer.
 79. Complete refurbishment of vehicle body of Fire truck GJ5YY 6459 and replacement of its chassis frame.
 80. As per ISO-2190 guidelines and Gas Cylinder Rules, hydraulic pressure test of more than 100 Carbon Dioxide Fire extinguishers carried out with most gas cylinders painted afresh.
 81. Fire Hose Boxes and Sand Bucket Stand installed at strategic Fire hazard area like MCC room and other plant locations.
 82. Separate isolation valve provided for easy isolation of Emulsifier spray system at Phase-II.
 83. Due to expansion of Vastan and Mangrol lignite stock area, additional Fire hydrant pipeline was laid with added tapping for loop network. Fire hydrant line now covers the lignite yard from all sides.
- BENEFITS DERIVED AS A RESULT OF THE ABOVE EFFORTS:**
- At SLPP:**
1. This would help to improve temperature profile across Combustor and Cyclones.
 2. This would help to maintain Beams metal temperature within design limits and minimize Beams deformation.
 3. This would help to improve natural circulation and minimize tube leakages in Evaporator coils due to overheating and Caustic Gouging.
 4. This would help to improve natural circulation and minimize tube leakages.
 5. This would help to improve Cyclone collection efficiency and temperature profile across Combustor and Cyclones.
 6. 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.
 7. This has helped to improve safety and reduction in time and cost for maintenance work.
 8. This has resulted in reduction in Turbine vibration and improvement of turbine performance at higher load.
 9. Due to in house casing repair, further damage of casing and mixing of suction and discharge water is prevented. It will help to save maintenance and spare cost.
 10. This has resulted in life extension of Strainer and safe and reliable operation. It has helped to reduce maintenance and spares cost.
 11. This would help to avoid unnecessary pressurization of system beyond limit and avoid failure of cooler in ACW system. This would help to save maintenance and spares cost and better safety of equipment.
 12. Due to in house casing repair, further damage of casing and mixing of suction and discharge water is prevented. It will help to save maintenance and spare cost.



13. This has resulted in prevention of oil leakage which will improve reliability of system and reduce maintenance cost.
14. This would result in better operational and maintenance flexibility.
15. This would help to reduce energy loss as use of high temperature Main Steam can be avoided during part load operation. Steam requirement at part load operation would be fulfilled with high capacity AS-16 valve.
16. This modification helped to address issue of cooling line leakages and improve system availability.
17. Heat transfer across condenser tubes got improved. This has helped to improve condenser vacuum and subsequently plant efficiency.
18. After PVC Fills replacement in 5 nos. Cooling Tower cells, Cooling Tower outlet temperature reduced by approx. 4 degree Celsius. Cooling Tower effectiveness improved by approx. 10%.
19. Water monitors installed at Boiler zero meter has helped to cool down the hot bed ash quickly with least firemen.
20. In case of fire at BCN 6A/B Gallery, electrical motorized valve can be operated from LHS Control room immediately and firefighting can be done within minimum time.
21. In case of fire incident at Phase-I Boiler bunker floor, electrical motorized valve can be operated from LHS Control room immediately which would help to quench the fire in least possible time. This would help to reduce possibility of major loss and injury to human being.
22. After replacement of Piston type deluge valve in Unit-1 Generator Transformer (GT) by diaphragm type valve, spray performance of firefighting has been improved.
23. After erection and commissioning of energy efficient fan blades in Unit-4 CT Fan-3 and CT Fan-6, 21.20 kW / hr and 11.49 kW / hr energy saving achieved respectively and fan reliability improved.
24. After commissioning of light weight composite carbon fiber drive shaft in Unit-1 CT fan-7 and Unit-2 CT fan-9, vibration level at motor drive end reduced drastically from 10 mm / sec to 2-3 mm / sec.
25. After erection of mechanical seal, gland leakage eliminated and risk associated with gland leakage minimized.
26. Maintenance cost is reduced. Pump availability, reliability and safety is improved.
27. Manual laborious job minimized and associated lifting hazards reduced.
28. Better life of LED lights, less maintenance and helps in energy saving.
29. Robust and trouble-free operation which has helped to increase reliability of equipment and reduction in generation loss.
30. Multifunctional transducer 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.
31. Vendor development and reduced cost of procurement and servicing.
32. Silicon Rubber Insulators are having excellent insulation performance, not susceptible to explosion, high resistance to breakage and economical as compared to porcelain insulators.
33. Replacement of isolator marshalling box would increase safety and result in smooth operation and less maintenance.
34. Expansion of Energy Monitoring System (EMS) has helped to monitor and identify less efficient equipment/ system and to take corrective actions to save energy.
35. Providing numerical based protection relays instead of conventional electro-mechanical protection relays will result in accurate and fast operation of the relays and in turn isolation of faulty equipment which is very much essential for healthiness of electrical system.
36. Trouble-free operation and less downtime which has helped to increase reliability of equipment and reduction in generation loss.
37. Better life and helps in energy saving.
38. Additional 24 V AC maintenance supply distribution in Boiler of Unit-2 & Unit-4 and TG area will increase overall human safety during maintenance.
39. Trouble-free operation and less downtime which has helped to increase reliability of equipment and reduction in generation loss.
40. Trouble-free operation which has helped to increase reliability of equipment and reduction in generation loss.
41. System improvisation, spares availability and compliance with cyber security laws.
42. System improvisation, spares availability and compliance with cyber security laws.
43. Better monitoring of combustion parameters and effectiveness of fluidization in Combustor.



44. Cost reduction and imported equipment has been converted by replacing with indigenous. This will also support Make in India movement.
 45. This will reduce consumption of compressed air, spares and ease in maintenance.
 46. Cost benefit of ₹ 40 Lakh has been achieved by recycling the electronic modules and instruments through repairing / vendor development. This also helped to save environment on recycling of electronics parts.
 47. This will help to save Energy on account of reduction in equipment running hours.
 48. Cost saving worth ₹ 2.78 Lakh and Imported equipment has been converted by replacing with indigenous.
 49. Cost saving worth ₹ 4.50 Lakh and Imported equipment has been converted by replacing with indigenous.
 50. Cost saving worth ₹ 11.13 Lakh and Imported equipment has been converted by replacing with indigenous.
 51. Enhanced life, Improved system reliability, better field monitoring and reduction in breakdown defects.
 52. Improved condition monitoring of Economizer beams and control of metal temperature as a preventive measure.
 53. System improvisation, spares availability, better monitoring and improved reliability.
 54. This will help to eliminate problems of position/ load hunting of PA Fans and result in smooth closed loop auto operation.
 55. Installation of pneumatic hammer in BCN-6A receiving chute at JNT-2B will help to avoid frequent choking of the chutes.
 56. This will help to extend life and stability of critical structure of Secondary Crusher House.
 57. Refurbished motor installed and running successfully. This will help to extend life of available motor.
 58. Due to relocation (away from Limestone Handling System), fine dust ingress in the system will decrease which will help to improve performance of compressor cooling system.
 59. This will help to increase availability and reliability of Limestone Milling system.
 60. Ease of Operation & Maintenance and prevention of chances of accident due to elimination of movement at height.
 61. Telescopic Spout (Bulk Loading spout) helped to minimize fugitive dust emission in the working region, reduce spillage and minimize waste with better material flow control during loading of Fly ash in closed body trucks/ bulkers, etc.
 62. Reduced dependency on OEM and reduced cost of procurement.
 63. LP Rear Journal Bearing vibration issue/ bearing failure issue of Unit-2 Turbine resolved. This will also help in protection and strengthening of RCC TG deck structure.
 64. Protection and Safety of important RCC structures of the Plant and avoid any further deterioration of RCC structure for smooth Plant operations.
 65. Better safety and will help to control dust spreading for better housekeeping.
 66. Better protection and longevity of false ceiling.
 67. Better protection / controlling of rain water seepage on Turbine Generator / surrounding area during monsoon for smooth operations.
 68. This will help to eliminate unsafe slippery condition due to moisture effect of existing RCC platform and help in smooth and safe operations.
 69. This has helped to improve output between regeneration and water quality.
 70. This has helped to improve output between regeneration and reduce chemical consumption.
 71. This will help in safe and smooth operation of Acid unloading.
 72. This will help in safe and smooth operation of Caustic unloading.
 73. This will help to avoid regenerant i.e. acid and alkali waste water ingress into bottom drain and protect land contamination.
 74. This will help to avoid carryover of colloidal impurities and protect the resin from fouling.
 75. Road fitness and availability of Fire truck for firefighting.
 76. Safety of worker / firemen during operation of Fire extinguishers and better efficiency.
 77. Additional Fire protection system for first-aid Firefighting at MCC room and at various plant locations.
 78. Easy availability of emulsifier system during preventive maintenance of localized emulsifier spray system.
 79. Timely and effective firefighting in the lignite stockyard.
- 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.: **18/05/2024**
 - (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 2023-24 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.	Gujarat Urja Vikas Nigam Limited (GUVNL)	Shri Jai Prakash Shivahare, IAS	Promoter	Sale of Electricity (net of rebate on sales)	126220.71



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 2023-24 Amount (? in Lakhs)
	(1)	(2)	(3)	(4)	(5)	(6)
	(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. (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.					
2.	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat Alkalies & Chemicals Limited (GACL)	Shri Swaroop P., IAS	Promoter	Payment for water charges Purchase of Chemical, Spares, Etc.	22.10 9.72
3	Memorandum of Understanding (MoU) dated May 3, 1989 for Sale of Power from 145 MW Gas based Power Station and other Agreements / Contracts.	Gujarat State Fertilizers & Chemicals Limited (GSFC)	Shri Chirag Kritikumar Mehta (from 18/12/2023 upto 13/08/2024)	Promoter	Payment for Water Charges	3.18

(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

Date: 12/08/2024
Place: Vadodara

Sd/-
Shri N N Misra
Director
(DIN: 00575501)

Sd/-
Vatsala Vasudeva, IAS
Managing Director
(DIN: 07017455)



ANNEXURE 'E' TO BOARD'S REPORT

List of Top Ten Employees in terms of Remuneration drawn during FY 2023-24

(₹ in Lakhs)

Emp. No.	Name	Designation	Amount
0549	Shri N. K. Singh	Chief General Manager (SLPP)	85.23
0299	Shri C. N. Paghdar	Addl. General Manager (IMD)	73.67
1059	Shri P. C. Goyal	General Manager (Mines)	72.22
0027	Shri A. K. Vaishnav	General Manager (RE-Projects & IT)	70.46
0034	Shri P. S. Goyal	General Manager (RE - O&M)	70.35
0033	Shri M.C. Vadhavia	Addl. General Manager (RE-Projects)	69.72
0243	Smt. K. R. Mishra	General Manager (Comm., Finance & Legal)	68.92
0304	Shri K. H. Mistry	Addl. General Manager (Civil)	68.67
0289	Shri K. K. Bhatt	General Manager (Finance) & Chief Financial Officer	68.25
0352	Shri B. J. Bhatt	Addl. General Manager (Operation - SLPP)	67.43



MANAGEMENT DISCUSSION AND ANALYSIS 2023-24

Your Company, jointly promoted by Gujarat Electricity Board (GEB) [now Gujarat Urja Vikas Nigam Limited (GUVNL)], Gujarat Alkalies and Chemicals Limited (GACL), Gujarat State Fertilizers and Chemicals Limited (GSFC) and Petrofils Co-operation Limited (PCL) to cater to their captive power requirements, has completed Thirty-Nine years on 01st June, 2024, 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 1184.4 MW including RE capacity of 374.4 MW.

SECTOR OVERVIEW

Power Generation in India:

An overview of the Power Sector in India during FY 2023-24 is given hereunder:

Electricity Generation (MUs) Target vis-à-vis Achievement for FY 2023-24:

All India	Thermal	Hydro	Nuclear	Bhutan (Import)	Total
Target * (MUs)	1324110	156700	46190	8000	1535000
Achievement (in MW)**	1326087	133966	47884	4706	1512643
Achievement (in %)	100.15	85.49	103.67	58.82	98.54

*Figures are rounded off to nearest digit.

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

Installed Generation Capacity (As on 31/03/2024)

All India	Thermal				Nuclear	Hydro (Renewable)	RES@ (MNRE)	Grand Total
	Coal / Lignite	Gas	Diesel	Total				
MW*	217589	25038	589	243217	8180	46928	143645	441970
%	49.23	05.66	00.13	55.03	01.85	10.62	32.50	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, 2024 was 441970 MW. Coal, with around 49% share, continues to be the primary source of fuel for power generation in India, whereas Renewable Energy Sources (RES) accounted for around 32.50% of the Installed Generation Capacity as on 31/03/2024, emerging as increasingly significant contributor to the installed generation capacity in the country.

The break-up of Renewable Energy installed capacity addition of 143645 MW as on 31st March, 2024 is as follows:

	Small Hydro Power	Wind Power	Bio Power		Solar Power	Total Capacity
			BM Power/Congen	Waste to Energy		
MW	5003	45887	10355	586	81814	143645
%	03.48	31.94	07.21	00.41	56.96	100.00

The above figures indicate that Wind and Solar Power account for nearly 89% of the installed generation capacity addition, demonstrating the success achieved due to Govt. 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 2023-24 shown below amplifies the same:

(a) Generation Capacity Addition vis-à-vis Achievement for FY 2023-24:

The fresh Generation Capacity Addition for FY 2023-24 against targeted capacity addition till 31/03/2024 is shown below:

	Thermal	Hydro	Nuclear	Total
Target Addition (in MW) *	14700	2880	1400	18980
Achievement (in MW)*	6168	78	1400	4878
Achievement (in %)*	41.96	02.71	100.00	40.28

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

As seen above, the capacity addition of 40% achieved during the FY 2023-24 against targeted addition was slightly sluggish, which may partly be attributed to COVID induced economic slowdown.

(b) Electricity Generation (MUs) Target vis-à-vis Achievement for FY 2023-24:

	Thermal	Hydro	Nuclear (Import)	Bhutan	Total
Target * (MUs)	1324110	156700	46190	8000	1535000
Achievement (in MW)**	1326087	133966	47488	4706	1512643
Achievement (in %)	100.15	85.49	103.67	58.82	98.54

*Figures are rounded off to nearest digit.

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

(c) Electricity Generation Target of conventional sources for FY 2023-24:

The electricity generation target of conventional sources for the year 2023-24 was fixed as 1750 Billion Units (BUs) i.e. growth of around 19.95% over actual conventional generation of 1459 BUs for the previous year (2022-23). [Source: Central Electricity Authority (CEA)]

The conventional generation during 2023-24 was 1738 BUs as compared to 1421 BUs generated during 2022-23, representing a growth of around 22.31% [Source: Central Electricity Authority (CEA)].

(d) Target Capacity addition for FY 2023-24 from conventional sources

As per CEA's Load Generation Balance Report (LGBR) for year 2024-25, a capacity addition of 19,680 MW has been considered for the year 2024-25 comprising 14,040 MW of Thermal, 3,790 MW of Hydro and 1,900 MW of Nuclear capacity.

Thermal Plant Load Factor (PLF):

The improvement in PLF signifies growth in generation. The average All India Thermal PLF (%) (Coal & Lignite based) stood at 68.76% for FY 2023-24 as compared to 64.15% for FY 2022-23. The provisional average PLF in April 2024 is 68.76% (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 49.23%, i.e. about 217589 MW, of the installed capacity of 441970 as on 31st March, 2024 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 1373 Billion Units (BU) i.e. 72.26% of 1,900 BUs estimated generation for the year 2024-25. (Source: Load Generation Balance Report (LGBR) 2024-25)

The total coal requirement in the year 2021-22 was estimated at 735 MW and for 2026-27 it has been estimated as 877 Million Tonnes (MT) including imported coal of 50 MT considering 30% reduction in Hydro generation due to failure of monsoon and being supplemented by coal-based generation. (Source: National Electricity Plan-Central Electricity Authority-Annual Report 2018).

Further 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 increased 25038.21 MW in the year 2023-24 as against 24824 MW of year 2022-23 (increased by 0.87% in installed capacity terms).

Nationally, Gas available from KG basin has been allocated to existing projects only and Power sector has been given third priority in gas allocation after Fertilizer and LPG Sectors.

As per the Gross Energy Generation Programme, gas-based generation is estimated at 35 Billion Units (BUs) i.e. 1.82% of 1900 BUs estimated generation for the year 2024-25. [*Source: Load Generation Balance Report (LGBR)2024-25*].

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:

Considering the ever-increasing electricity demand and inadequate availability of fuel required under conventional methods, there has been dire need to tap various new sources of energy including renewable energy. Further, growing awareness with regard to benefits of clean energy have also prompted renewed focus on renewable energy by all the stakeholders in the energy ecosystem.

Taking into consideration the growing threat of climate change, the need to develop domestic supply options to the maximum extent and the need to diversify energy sources, renewable energy sources continue to remain important to India's Energy Sector.

As per the updated Nationally Determined Contributions (NDC), India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. So far, a total of 167.75 GW Renewable Energy capacity has been installed as on 31.12.2022 in the country. India stands 4th globally in

Renewable Energy Installed Capacity, 4th in Wind Power capacity & 5th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).

The Government has decided to invite bids for 50 GW renewable energy capacity annually for the next five years i.e. from FY 2023-24 till FY 2027-28 and to ensure 500 GW of installed capacity by 2030. The Ministry of Power is already working on upgrading and adding the transmission system capacity for evacuating 500 GW of electricity from non-fossil fuel. [*Source: MNRE Press Release 05/04/2023*].

Renewable Energy accounted for 32.50%, i.e. 143645 MW, of the total installed capacity as on 31/03/2024. [*Source: Central Electricity Authority (CEA)*].

Source wise cumulative RE Generation for FY 2023-24

Source	Generation in Million Units (MUs)*	Generation in %
Bagasse	10826	03.01
Biomass	3417	00.95
Small Hydro	9485	02.64
Large Hydro	134054	37.25
Solar	115975	32.23
Wind	83385	23.17
Others	2747	00.76
Total	359889	100.00

*Rounded off

Cumulative RE capacity as on 31/05/2024:

The cumulative RE installed capacity (in MW) for all India and Gujarat as on 31/05/2024 was as follows:

Sector	Achievements (May, 2024)	Cumulative Achievements as on 31/05/2024	
		All India	Gujarat
Wind Power	535.96	46422.47	11822.98
Solar Power	2463.82	84277.42	14182.98
Small Hydro Power	2.00	5005.25	91.64
Bio Mass (Bagasse) Co-generation	0.00	9433.56	65.30
Bio Mass (Non-Bagasse) Co-generation	0.00	921.79	12.00
Waste to Power	0.00	249.74	7.50
Waste to Energy (off grid)	5.50	341.56	27.68
Total	3007.28	146651.79	26210.08



Strategy for enhancing renewable energy capacity:

With fuel shortage becoming a reality over last few years, it is imperative for India to have a focused strategy for enhancing its renewable energy capacity.

India's deep commitment to aspirational Climate Goals has been widely acknowledged in the comity of nations. Our achievements have matched our ambition. India has the fastest growing Renewable Energy capacity in the world. India has also emerged as one of the most attractive destinations for investments in Renewables. As India has set its sight on becoming energy independent by 2047 and achieving Net Zero by 2070.

The Ministry of New and Renewable Energy (MNRE) has taken several steps to fructify Prime Minister's dream of a clean energy future for the 'New India'. The largest renewable capacity expansion Programme in the world is being taken up by India. The Government is aiming to increase share of clean energy through massive thrust in renewables. Core drivers for development and deployment of new and renewable energy in India have been Energy security, Electricity shortages, Energy Access, Climate change etc.

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 2023.

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.

Ministry of New and Renewable Energy is implementing the National Green Hydrogen Mission, approved by the Union Cabinet on 04/01/2023 and objective of the mission is to make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives. Process initiated under the mission for setting up 4.5 Lakh tonnes of Green Hydrogen Production Facility in India.

India announce definition of Green Hydrogen and the Green Hydrogen standards for India has been notified on 19/08/2023, outlining the emission threshold to be met in order for hydrogen produced to be classified as 'Green' i.e. from renewable sources.

Government of India is implemented the Production Linked Incentive (PLI) Schemes for National Programme on High Efficiency Solar PV Modules, for achieving manufacturing capacity of Giga Watt (GW) scale in High Efficiency Solar PV Module.

A revised Strategy for development of offshore wind energy projects has been issued in September, 2023 indicating a bidding trajectory for installation of 37MW capacity of Offshore Wind energy.

The "Offshore Wind Energy Lease Rules, 2023 to regulate the allocation of offshore wind sea blocks to developers have been notified on 19/12/2023.

Suitable amendments have been made to the Electricity Act and Tariff Policy and other applicable legislations. Various policy measures have been initiated and special steps taken in addition to providing financial support to various schemes being implemented by the MNRE for achieving the target of renewable energy capacity of 175 GW.

In order to achieve the renewable energy target of 175 GW, following major programs / schemes have been launched during the last few years for Development of Solar Parks and Ultra Mega Solar Power Projects, Solar Roof Top Scheme, Solar Defense Scheme, Solar scheme for CPSUs, Solar PV power plants on Canal Bank and Canal Tops, Solar Pump, Solar Rooftop etc.:

- Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahaabhiyaan (PM-KUSUM) for Decentralised Solar;
- Roof Top Solar Programme Phase I & II;
- Central Public Sector Undertaking (CPSUs) Scheme for Grid Connected Solar Photovoltaic Power Projects;
- Development of Solar Parks and Ultra Mega Solar Power Projects;
- Production linked Incentive (PLI) Scheme for National Programme on High Efficiency Solar PV Modules;
- Green Energy Corridor;
- Solar Wind Hybrid Projects;
- Wind Energy;
- Bio Energy.

Apart from above, the MNRE has introduced several Policy Reforms and enablers to push progress in key segments like green hydrogen, decentralized renewable energy, rooftop solar, wind repowering, and offshore wind. Some of these initiatives are noted below:

- **National Portal on Rooftop Solar:** The said Portal was launched on 30/07/2022 to enable residential consumers from any part of the country to apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since its launch applications for 117 MW Solar capacity have been received and more than 18 MW projects have been granted.

- **Green Hydrogen:** The National Green Hydrogen Mission with an initial outlay of ₹19744 crore was approved in January 2023 with overall objective to develop at least 5 million metric tons of green hydrogen production capacity per annum with an associated renewable energy capacity addition of about 125 GW in the country by 2030.
- **Energy Storage:** SECI has concluded the bidding process for setting up Pilot Projects of 500 MW/1000 MWh Standalone BESS under Tariff based Global Competitive Bidding (ESS-I) at Fatehgarh III Substation of Powergrid.
- **Launch of National BioEnergy Programme** on 02/11/2022 comprising the following sub themes (i) Waste to Energy Programme; (ii) Bio Mass Programme Scheme based on co-generation in Industries and (iii) Biogas Programme for promotion of family type Biogas plants.
- **Draft National Repower Policy for Wind Power Projects** was issued for stakeholder's consultation with the objective of optimum utilization of wind energy resources by maximizing energy (kWh) yield per Km² of the Project Area and utilizing the latest state of the art onshore wind turbine technologies.
- **Offshore Wind:** MNRE took several steps to kick start the offshore wind sector in the country like formulating strategy for offshore wind, Viability Gap Funding (VGF) scheme of ₹15608.65 crore for the initial 3 GW of offshore wind energy projects, Draft Offshore Wind Energy Lease Rules, 2022, Draft contractual documents have been circulated for stakeholders' consultation.

(Source: MNRE Annual Report 2022-23)

Potential for Solar and Wind Power based Renewable Energy:

Based on availability of land and solar radiation, the potential for Solar Power is assessed to be around 750 GW_p, out of which Gujarat with estimated potential of around 36 GW_p (i.e. around 5%) has added cumulative capacity of 8500.74 MW till 31/12/2022. The total solar power installed capacity was 63.30 MW as on 31/12/2022. *(Source: MNRE Annual Report 2022-23).*

Further, as per MNRE assessment, the gross Wind Power potential is 302.25 GW at 100 meter and 695.50 GW at 120 meters respectively out of which Gujarat has estimated potential of 84.43 GW at 100 meter and 142.56 at 120 meters respectively.

The total wind power installed capacity was 41.93 GW as on 31/12/2022. *(Source: MNRE Annual Report 2022-23).*

As a result, India has achieved a cumulative installed renewable energy capacity of 167.75 GW. India stands 4th in the global positions in the wind and solar power deployment respectively. *(Source: MNRE Annual Report 2022-23).*

OPPORTUNITIES AND CONCERNS

Opportunities:

Gross Generation Programme- 2024-25:

The Ministry of Power has approved the following Gross Generation Programme of CEA for the year 2024-25:

Fuel / Source	Generation Programme (Billion Units)
Coal	1373.00
Lignite	37.00
Natural Gas	35.00
Diesel	0.40
High Speed Diesel (HSD)	0.00
Naphtha	0.00
Thermal Total	1445.40
Nuclear	55.00
Hydro	148.00
Bhutan Imports	8.00
Total	1656.40
Renewables	244.00
Grand Total	1900.40

[Source: Central Electricity Authority LGBR 2024-25]

Power supply position during 2023-24:

The anticipated power supply position during 2024-25 is presented in the table as follows:

Particulars	Energy (Million Units)	Peak (MW)
Requirement.	1734361	256530
Supplied / Availability.	1776520	245615
Surplus (+)/Shortage (-).	42159	-10915
%Surplus (+)/Shortage (-).	2.4%	-4.3%

[Source: Central Electricity Authority LGBR 2024-25]

The Electricity Generation Target from conventional sources fixed by Ministry of Power (MoP) for FY 2023-24 was as follows:

Electricity Generation Target for FY 2023-24:

	Thermal	Hydro	Nuclear	Bhutan (Import)	Total
Target (MUs)	1324110	156700	46190	8000	1535000

[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.



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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 Company has approached various Govt. authorities like MNRE, SECI, NTPC, Port Trust, GoG Departments, etc. to explore opportunities to enhance its Solar and Wind based Power Generation Capacity.

Your Company has been allotted land at Great Rann of Kutch near Khavda to set up 2375 MW of Renewable Energy (RE) Park. This Park will be developed as a part of prestigious 30 GW RE Park planned near International Border in Great Rann of Kutch. Ministry of New & Renewable Energy (MNRE) has approved entire RE park under Ultra Mega Renewable Energy Power Project (UMREPP) Mode-8 to avail benefit of Central Financial Assistance (CFA).

The major work orders for developing RE park infrastructure such as Pooling sub-stations, internal roads & drains have been issued and work at site is under progress.

The entire RE Park capacity is expected to be completed in next 5 years.

600 MW Solar Power Project at Khavda:

Your Directors are pleased to inform that your Company has successfully bid for 600 MW Solar Power Project under Green shoe option of Gujarat Urja Vikas Nigam Limited (GUVNL) Tender. The Company has received the Letter of Intent (LoI) for the project from GUVNL in the month of May 2023. The Company has already appointed M/s. Tata Consulting Engineers (M/s TCE) as Project Management Consultant and basic engineering and tendering activities have been initiated.

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

- Solar Park
- Solar Projects
- Wind Projects
- Energy Audit
- Micro Grid

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 Global Summit 2024 to set up projects having investment worth of ₹ 7953Cr.

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, Govt. of India as the best storage option for our country. NHPC Ltd. is implementing a number of Pumped Storage Projects across the country and Govt. of India has notified a number of fiscal incentives and faster clearances for the Pumped Storage Projects. In view of perceived benefits, your Company has entered into a Non-Binding Memorandum of Understanding with NHPC Limited on 17/10/2023.

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 of Power at the Company's Power Stations can be adversely affected due to various factors including non-availability of natural Gas from domestic gas fields, high cost of R-LNG, lignite / fuel, grid disturbances, load management in the grid, lower off-take by Participating Units. Your Company has entered into Agreements with gas suppliers for adequate supply of fuel for its gas-based Power Stations at Vadodara Plant. However, the dwindling supplies from domestic gas fields at present and increasing price of imported R-LNG shall have a considerable impact on the generation at Vadodara Plants.

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 1184.4 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
Raghnesda Solar Park, Dist. Banaskantha.	100
Sub Total (B)	262
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)	1184.4

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.



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Your Company's total income for the year ended 31st March, 2024 was ₹142504 Lakhs as compared to ₹140369 Lakhs in the previous year.

The total income of the current year includes earnings from sale of electrical energy of ₹134053 Lakhs as compared to ₹134857 Lakhs recorded in the previous year.

The Profit Before Tax was ₹25252 Lakhs as compared to ₹25343 Lakhs (after exceptional item) in the previous year.

The Net Profit of ₹19851 Lakhs has been arrived at after taking into account the Current Income Tax expense of ₹4264 Lakhs and Deferred Tax expense of ₹1137 Lakhs.

During the year, Gross Block has increased by ₹3210 Lakhs. The increase was mainly due to capitalization of Plant and Machinery during Capital overhauling at 2*250MW Surat Lignite Power Plants at Nani Naroli.

The total dividend payout (proposed) for the year @ ₹3.95 per Equity Share is ₹5974.42 Lakhs.

As on 31st March, 2024, the net worth of the Company stood at ₹330551 Lakhs as against ₹315430 Lakhs as at the end of previous financial year ended on 31st March, 2023.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Key Ratios	2023-24	2022-23	% Variance*	Explanation
Trade receivables turnover ratio (in times)	4.55	4.27	-6.73%	-
Inventory Turnover ratio (in times)	5.56	5.60	0.79%	-
Interest Coverage Ratio (%)	8.28	8.13	1.83%	-
Debt Equity Ratio (%)	12.37	15.34	19.34%	The change is mainly due to repayment of term loans.
Operating Profit Margin (%)	20.78	22.23	-6.51%	The change is mainly due to increase in employee cost due to long term wage settlement
Net Profit Margin (%)	14.81	13.99	5.83%	The change is mainly due to increase in Other income and decrease in deferred taxes in current year as compared to previous year.
Return on Net Worth(%)	6.01	5.98	0.39%	-

* 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 2023-24, 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.

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 its 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, class rooms, sanitation 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 Eleven (11) Directors as on 31st March, 2024, out of which Five (05) are Non-Independent Directors and Six (06) are Independent Directors. Except Managing Director, all other Directors are Non-Executive Directors. As on 31/03/2024 the Board of Directors of the Company are as follows:

Sr. No.	Name	Designation
1.	Shri A K Rakesh, IAS	Chairman - Nominee of Government of Gujarat (Non- Executive Non-Independent Director)
2.	Shri Jai Prakash Shivahare, IAS	Director – Nominee of Gujarat Urja Vikas Nigam Limited (Non- Executive Non-Independent Director)
3.	Shri Swaroop. P., IAS	Director – Nominee of Gujarat Alkalies and Chemicals Limited (Non- Executive Non-Independent Director)
4.	Shri Chirag Kritikumar Mehta	Director – Nominee of Gujarat State Fertilizers and Chemicals Limited(Non – Executive Non- Independent Director)
5.	Shri N N Misra	Independent Director
6.	Shri Prabhat Singh	Independent Director
7.	Shri Nitin Chandrashanker Shukla	Independent Director
8.	Dr. Ravindra Harshadrai Dholakia	Independent Director
9.	Dr. Mamata Biswal	Independent Director
10.	Prof. Vishal Gupta	Independent Director
11.	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 Jai Prakash Shivahare, IAS (DIN: 07162392) and Shri Swaroop P., IAS (DIN: 08103838) are given in the Explanatory Statement annexed to the Notice convening the 39th Annual General Meeting (AGM) of the Company, forming part of this Board's Report.

b) APPOINTMENT OF INDEPENDENT DIRECTOR:

Appointment of Prof. Vishal Gupta (DIN: 06405808), who was appointed as an Additional Directors (Independent, Non-Executive) w.e.f. 18/12/2023 has been ratified by the members of the Company by way of special resolutions through Postal Ballot on 14/03/2024.



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 18/05/2024 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 2023-24, Eight (08) Board Meetings were held viz.:

Quarter	Date(s) of Meeting
1 st Quarter - From April to June, 2023.	21 st April, 2023; 05 th May, 2023 and 29 th May, 2023
2 nd Quarter - From July to September, 2023.	10 th August, 2023 and 16 th September, 2023
3 rd Quarter - From October to December, 2023.	06 th November, 2023
4 th Quarter - From January to March, 2024.	07 th February, 2024 and 14 th March, 2024

(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 16/09/2023	Directorships in other Companies (other than Pvt. Ltd.)	Audit Committee and Stakeholders' Relationship Committee	
				Membership	Chairmanship
As on 31/03/2024					
Shri A K Rakesh, IAS Nominee Director – Chairman	8	Yes	2	0	0
Shri Jai Prakash Shivahare, IAS Nominee Director	3	Yes	9	0	0
Shri Swaroop P., IAS Nominee Director	4	Yes	5	2	0
Shri Chirag Kritikumar Mehta Nominee Director (from 18/12/2023)	1	NA	0	0	0
Shri N N Misra Independent Director	8	Yes	9	0	0
Shri Prabhat Singh Independent Director	7	Yes	0	0	0
Shri Nitin Chandrashanker Shukla Independent Director	8	Yes	3	4	0
Dr. Ravindra Harshadrai Dholakia Independent Director	7	Yes	4	3	1
Dr. Mamata Biswal Independent Director	8	Yes	4	4	0
Prof. Vishal Gupta Independent Director (from 18/12/2023)	2	NA	0	0	0
Smt. Vatsala Vasudeva, IAS Managing Director	8	Yes	0	0	0



Gujarat Industries Power Company Limited

DIRECTORS CEASED DURING FY 2023-24					
Smt. Manisha Chandra, IAS Nominee Director (up to 03/08/2023)	2	No	8	0	0
Shri K M Bhimajiyani, IAS Nominee Director (up to 21/02/2024)	1	No	0	0	0

**Note: Smt. Manisha Chandra, IAS, Nominee of Finance Department, Government of Gujarat has ceased to hold office of Director w.e.f. 03/08/2023 due to transfer from the position of Secretary (Expenditure), Finance Department, Government of Gujarat vide General Administration Department's Notification No. AIS/35.2023/20/G dated 7th June, 2023 and Shri K M Bhimajiyani, IAS, Nominee of Finance Department, Government of Gujarat has ceased to hold office of Director w.e.f. 21/02/2024 consequent upon superannuation from the position of Secretary (Expenditure), Finance Department, Government of Gujarat..*

- Shareholding of Directors and their relatives as on 31st March, 2024 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-program-for-independent-directors.htm>

(4) (b) Directors holding Directorship in other listed entities:

Following Directors held Directorship in listed entities other than GIPCL as on 31/03/2024:

Director	Listed Entity and Category of Directorship
Shri Swaroop P., IAS	<ul style="list-style-type: none"> • Gujarat Alkalies & Chemicals Limited (Executive Director- Managing Director)
Shri Nitin Chandrashanker Shukla	<ul style="list-style-type: none"> • Gujarat Mineral Development Corporation Limited (Non-Executive – Independent Director) • Gujarat Alkalies and Chemical Limited (Non-Executive – Independent Director) • ACC Limited (Non-Executive – Independent Director)
Dr. Ravindra Harshadrai Dholakia	<ul style="list-style-type: none"> • Adani Transmission Limited (Non-Executive – Independent Director) • Gujarat State Fertilizers & Chemicals Limited (Non-Executive – Independent Director)

Note: Directors not holding Directorship in listed entities (other than GIPCL) are not listed 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 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.



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
23/09/2021 (36 th AGM)	03:00 P.M.	Registered Office of the Company at P.O.: Ranoli - 391 350, District: Vadodara (through Video Conferencing)	1. To appoint Prof. Shekhar Chaudhuri (DIN: 00052904), as an Independent Director of the Company: 2. To appoint Dr. K M Joshi (DIN:00501563) as an Independent Director of the Company 3. To appoint Shri S B Dangayach (DIN:01572754) as an Independent Director of the Company: 4. To re-appoint Shri N N Misra, (DIN: 0575501), as an Independent Director for a second consecutive term of five (5) years.
22/09/2022 (37 th AGM)	03:30 P.M.		NIL
16/09/2023 (38 th AGM)	03:30 P.M.		NIL

POSTAL BALLOT:

During the FY 2023-24 ended on 31/03/2024, the Company has passed following Resolutions by Postal Ballot:

Sr. No.	Particulars	Date of Passing of Resolution
1.	Ordinary Resolution: To appoint Shri Kaushikkumar Maganlal Bhimajiyani, IAS (DIN: 06776639) Secretary, Finance Department (Expenditure), Nominee of Government of Gujarat (GoG) as a Director of the Company.	23/12/2023
2.	Special Resolution: To appoint Prof. Vishal Gupta (DIN: 06405808) as an Independent Director of the Company for a period of five (05) years.	14/03/2024
3.	Ordinary Resolution: To appoint Shri Chirag Kritikumar Mehta (DIN:10428396), Nominee of M/s. Gujarat State Fertilizers & Chemicals Limited, as a Director of the company.	
4.	Ordinary Resolution: To approve material transactions with Related Parties.	

Particulars	Details
Person who conduct the Postal Ballot exercise	CS Swati Yash Bhatt, 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	Further, no Special Resolutions is proposed to be passed through Postal Ballot as on the date of this report.



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) Project Committee

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 CHAIRMAN

As on March 31, 2024, Audit Committee comprised 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
Dr. Mamata Biswal	Non-Executive Independent Director, Member
Smt. Vatsala Vasudeva, IAS	Executive Director, Managing Director, Member

(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 2023-24, four (04) Meetings of the Committee were held viz.:

22/05/2023	09/08/2023	04/11/2023	06/02/2024
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DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri N N Misra	04
Shri Prabhat Singh	03
Dr. Mamata Biswal	04
Smt. Vatsala Vasudeva, IAS	04

**(B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:****(a) COMPOSITION, NAME OF MEMBERS & CHAIRMAN**

As on March 31, 2024, the Stakeholders' Relationship Committee comprised three (03) Directors viz.:

Name	Designation
Dr. Ravindra Harshadrai Dholakia	Non- Executive – Independent Director, Chairman of the Committee
Shri Nitin Chandrashanker Shukla	Non-Executive-Independent Director, Member
Smt. Vatsala Vasudeva, IAS	Executive Director, Managing Director, Member

(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 2023-24, one (01) Meeting of the Committee was held on 06/02/2024.

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Dr. Ravindra Harshadrai Dholakia	01
Shri Nitin Chandrashanker Shukla	01
Smt. Vatsala Vasudeva, IAS	01

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 2023-24, Six (06) 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, 2024.



Gujarat Industries Power Company Limited

(C) NOMINATION AND REMUNERATION (NR) COMMITTEE:

(a) COMPOSITION, NAME OF MEMBERS & CHAIRMAN

As on March 31, 2024, the Nomination and Remuneration Committee comprised three (03) Directors viz.:

Name	Designation
Shri Nitin Chandrashanker Shukla	Non-Executive - Independent Director Chairman of the Committee
Shri N N Misra	Non-Executive - Independent Director, Member
Dr. Ravindra 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:

- Use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 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 2023-24, three (03) meetings the Committee were held viz.:

09/08/2023	04/11/2023	06/02/2024
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DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri Nitin Chandrashanker Shukla	03
Shri N N Misra	03
Dr. Ravindra Harshadrai Dholakia	03

**(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 31/03/2024, 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
Shri A K Rakesh, IAS, Chairman	✓	✓	✓	✓	✓	✓
Shri Jai Prakash Shivahare, IAS	✓	✓	✓	✓	✓	-
Shri Swaroop P., IAS	✓	✓	✓	✓	✓	✓
Ms. Manisha Chandra, IAS*	✓	✓	✓	✓	✓	-
Shri K M Bhimajiyani, IAS*	-	✓	✓	✓	✓	-
Shri Chirag K Mehta	✓	-	✓	✓	✓	✓
Shri N N Misra	✓	-	✓	✓	✓	✓
Shri Prabhat Singh	✓	-	✓	✓	✓	✓
Shri Nitin Chandrashanker Shukla	✓	-	✓	✓	✓	✓
Dr. Ravindra Harshadrai Dholakia	-	✓	✓	✓	✓	-
Dr. Mamata Biswal	-	✓	✓	✓	✓	✓
Prof. Vishal Gupta	✓	-	✓	✓	✓	✓
Smt. Vatsala Vasudeva, IAS, Managing Director	✓	✓	✓	✓	✓	✓

*Note: Smt. Manisha Chandra, IAS and Shri K M Bhimajiyani, IAS were ceased to be Nominee of Directors of the Company w.e.f. 03/08/2023 & 21/02/2024 respectively.

(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, 2024, the CSR Committee comprised three (03) Directors viz.:

Name	Designation
Smt. Vatsala Vasudeva, IAS	Executive Director - Managing Director, Chairperson of the Committee
Shri Prabhat Singh	Non-Executive - Independent Director
Dr. Mamata Biswal	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 2023-24, four (04) Meetings of the Committee were held viz.:

22/05/2023	09/08/2023	04/11/2023	06/02/2024
------------	------------	------------	------------

DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Smt. Vatsala Vasudeva, IAS	04
Shri Prabhat Singh	03
Dr. Mamata Biswal	04

(E) RISK MANAGEMENT COMMITTEE:

(a) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

As on March 31, 2024, the Risk Management Committee comprised of three (03) Directors viz.:

Name	Designation
Shri Prabhat Singh	Non-Executive - Independent Director, Chairman of the Committee
Shri N N Misra	Non-Executive - Independent Director, Member
Smt. Vatsala Vasudeva, IAS	Managing Director, Executive Director, Member

(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 2023-24, four (04) Meetings of the Committee were held viz.:

22/05/2023	09/08/2023	04/11/2023	06/02/2024
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DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri Prabhat Singh	03
Shri N N Misra	04
Smt. Vatsala Vasudeva, IAS	04

**(F) PERSONNEL COMMITTEE:****a) COMPOSITION**

As on March 31, 2024, the Personnel Committee comprised three (03) Directors viz.:

Name	Designation
Shri N N Misra	Independent Director, Chairman of the Committee
Dr. Mamata Biswal	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 2023-24, three (03) Meeting of the Committee were held viz.:

22/05/2023	28/06/2023	04/11/2023
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DETAILS OF ATTENDANCE:

Name	No. of Meetings attended
Shri N N Misra	03
Dr. Mamata Biswal	03
Smt. Vatsala Vasudeva, IAS	03

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.

SENIOR MANAGEMENT:

Pursuant to provision of SEBI Listing Regulation, 2015 and as amendment, following are the Senior Management of the Company during the FY 2023-24:

Sr. No.	Name	Designation
1.	Shri N K Singh	Chief General Manager (RE)
2.	CA K K Bhatt	Chief General Manager (Finance) & Chief Financial Officer
3.	CMA K R Mishra	General Manager (IT)
4.	Shri P C Goyal	General Manager (Mines)
5.	CS S M Patel	Company Secretary & Compliance Officer



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REMUNERATION POLICY

The Company has formulated a Remuneration Policy for its Directors and the same is available on its website at www.gipcl.com

The criterion for making payments to Non-Executive Directors of the Company is posted on the Company's website at www.gipcl.com

DETAILS OF REMUNERATION PAID TO DIRECTORS:

EXECUTIVE DIRECTOR:

Following remuneration was paid during the FY 2023-24 to Smt. Vatsala Vasudeva, IAS, Managing Director of the Company:

Particulars of remuneration paid to Smt. Vatsala Vasudeva, IAS	Amount (₹ in Lakhs)
Salary	40.65
Value of perquisites	05.00
Total	45.65

NON-EXECUTIVE DIRECTORS:

Name	Sitting Fees (in ₹)		
	Board Meetings	Committee Meetings	Total
Shri A K Rakesh, IAS*	110000	0	110000
Shri Jai Prakash Shivahare, IAS*	37500	0	37500
Shri Swaroop P., IAS*	62500	0	62500
Smt. Manisha Chandra, IAS*	20000	0	20000
Shri K M Bhimajiyani, IAS*	17500	0	17500
Shri Chirag Kritikummar Mehta	17500	0	17500
Shri N N Misra	110000	210000	320000
Shri Prabhat Singh	92500	130000	222500
Shri Nitin Chandrashanker Shukla	110000	80000	190000
Dr. Ravindra Harshadrai Dholakia	100000	80000	180000
Dr. Mamata Biswal	110000	165000	275000
Prof. Vishal Gupta	35000	0	35000
Total	822500	682500	1505000

Details of fixed component and performance linked incentives, along with the performance criteria Service Contracts, notice period, severance fees, Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

**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 14/03/2024 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 of the Standalone Financial Statements, forming part of this Annual Report



- a) The 'Policy on Related Party Transactions (RPT)' and 'Policy Statement on Material Subsidiary' is accessible on the Company's website www.gipcl.com. <https://www.gipcl.com/writereaddata/Portal/Images/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 2023-24.
- 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.
- 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 2023-24.
- 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/writereaddata/Portal/images/pdf/6_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) No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A);
- h) Details of Fees paid to Statutory Auditors during FY 2023-24:

Sr.	Particulars of Fees (Excluding of Tax)	Amount (₹ In Lakhs)
1	Audit Fees	10.80
2	Taxation Services	2.15
3	Other services	0.19
	Total	13.14

- i) No complaints were received or were pending as on 31st March, 2024 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 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) The policy for determining 'Material Subsidiaries' and 'Policy on dealing with Related Party Transactions (RPTs)' are available on the Company's website at: <http://www.gipcl.com/corporate-policies.aspx> During the year, the Company does not have any Material Subsidiary.



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- d) 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 2023-24 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
30/06/2023	13/07/2023	13/07/2023
30/09/2023	06/10/2023	06/10/2023
31/12/2023	06/01/2024	06/01/2024
31/03/2024	11/04/2024	11/04/2024

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 <chrome-extension://efaidnbmninnibpcjpcglclefindmkaj/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 2023-24. 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 ₹ 3,387.83 crores, ii) "CARE AA-; Stable / CARE A1+" rating in respect of Long Term / Short Term Bank Facilities of ₹ 627.88 crores and iii) "CARE A1+" rating in respect of Short-Term Bank Facilities of ₹ 860.00 crores during FY 2023-24.



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 Secretary, 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 12/08/2024 issued by the 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. 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:

Period FY 2023-24	Date of Approval by Board	Date of publication	Newspapers
Q1 UFR*	10/08/2023	12/08/2023	Business Standard (All India editions) Loksatta-Vadodara (Gujarat edition)
Q2 UFR*	06/11/2023	08/11/2023	
Q3 UFR*	07/02/2024	09/02/2024	
Full year AFR**	18/05/2024	20/05/2024	

* 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 www.gipcl.com.

SUBSIDIARY COMPANY:

The Company has no Subsidiary Company as on 31st March, 2024.



Gujarat Industries Power Company Limited

7. GENERAL INFORMATION FOR SHAREHOLDERS:

Financial Year of the Company	1 st April to 31 st March
Power Plant Locations	
145 MW Station I 165 MW Station II	P. O. : Ranoli - 391 350 346, District Vadodara.
500 MW Surat Lignite Power Plant 5 MW PV based Solar Power Plant 1 MW Distributed Solar Power Plants each	At & P.O.: Village Nani Naroli, Taluka: Mangrol, District: Surat – 394 110. 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	Village: Kotadapitha, Ta.: Babra, Dist.: Amreli. Village: Rojmal, Ta.: Botad, Dist.: Rakjot. Village: Kuchhdi, Ta.: & Dist.: Porbandar. Village: Nakhatrana, Ta.: & Dist.: Kutch. Village Charanka, Ta.: & Dist.: Patan. Village Charanka, Ta.: & Dist.: Patan. Village Raghnesda, Ta.: Vav & Dist.: Banaskantha
Listing on Stock Exchanges with Scrip Code / Symbol and confirmation of Listing Fees paid for FY 2023-24.	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- EQ Exchange Plaza, 5 th floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Listing Fees for FY 2024-25 has been electronically paid to NSE on 12/04/2024 and to BSE on 22/04/2024.
Books Closure Dates	From Saturday, the 14 th September, 2024 to Friday, the 20 th September, 2024. (both days inclusive).
Day, Date, Time and Venue of 39 th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	The 39 th AGM of the Company will be held on Friday, the 20 th September, 2024 at 03:30 p.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 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 Tuesday, the 24 th September, 2024.
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.	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: vadodara@linkintime.co.in
No. of Employees	490



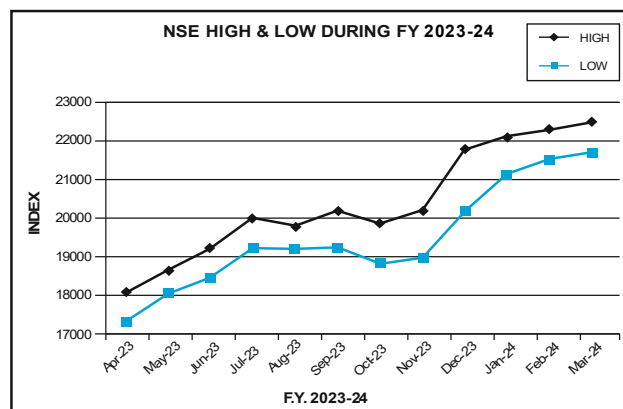
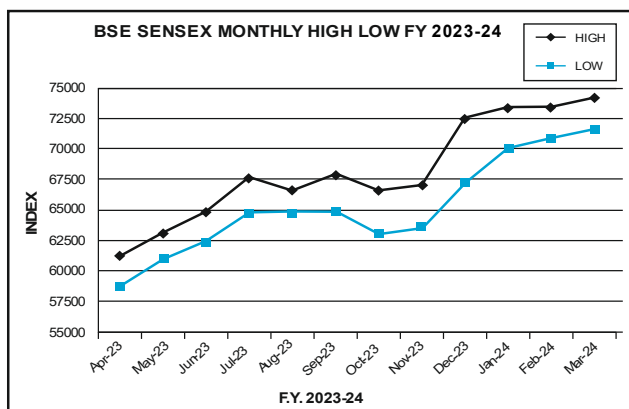
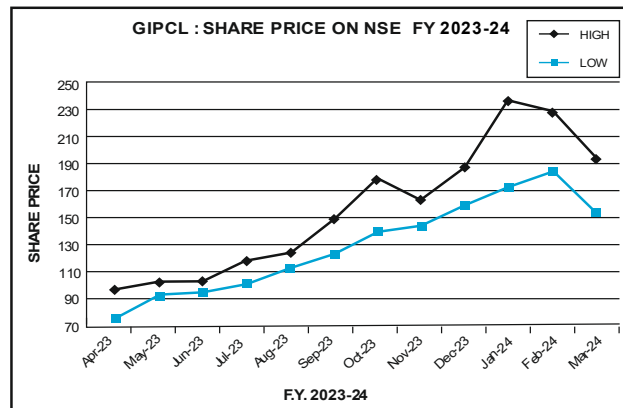
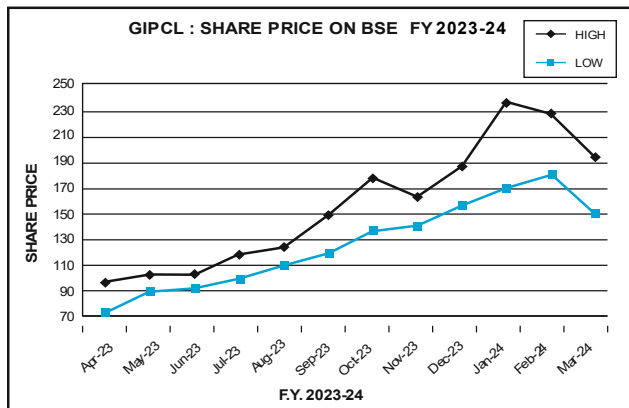
8. DATA OF SHARE PRICE ON BSE AND NSE:

Monthly High and Low market price of the Company's Equity shares traded on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) during April, 2023 to March, 2024 are:

Month	BSE		NSE	
	High	Low	High	Low
APRIL, 2023	96.50	72.85	96.50	72.80
MAY, 2023	101.95	89.80	102.00	89.90
JUNE, 2023	103.00	92.30	103.00	92.30
JULY, 2023	118.10	99.05	118.20	99.65
AUGUST, 2023	123.80	110.10	123.85	110.05
SEPTEMBER, 2023	148.80	120.80	148.90	119.50
OCTOBER, 2023	178.35	136.70	178.40	136.75
NOVEMBER, 2023	163.60	141.50	163.65	141.30
DECEMBER, 2023	187.30	156.40	187.40	156.30
JANUARY, 2024	237.20	170.00	237.50	169.85
FEBRUARY, 2024	228.55	181.10	228.90	180.85
MARCH, 2024	194.50	151.75	194.60	151.40

PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

Graphical presentations of Monthly High / Low Share prices on BSE and NSE and Monthly High / Low movement of BSE Sensex and NSE- Nifty during the period from April, 2023 to March, 2024:





Gujarat Industries Power Company Limited

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 31/03/2024:

Category	No. of Shares held	(%) to Share Capital
Promoters	83836161	55.43
Central/State Govt. Bodies Corporate	14008175	09.26
Institutional Investors	8938732	05.91
Foreign Institutional Investors/ NRI	10654985	07.04
Indian Public	33216436	21.96
NBFC registered with RBI	12090	00.01
IEPF	584549	00.39
Key Managerial Personnel	10	00.00
GRAND TOTAL	151251188	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2024:

Category (No. of Shares)	No. of Shareholders	% of Total No. of Shareholders	No. of Shares	% of Total No. of Shareholders
Up to 5000 Shares	91542	90.6527	10329198	6.8292
5001 – 10000	5076	5.0267	4071364	2.6918
10001 – 20000	2178	2.1568	3326360	2.1992
20001 – 30000	726	0.7189	1873371	1.2386
30001 – 40000	318	0.3149	1140950	0.7543
40001 – 50000	337	0.3337	1616265	1.0686
50001 – 100000	413	0.4090	3057610	2.0215
100001 and above	391	0.3872	125836070	83.1967
TOTAL	100981	100.0000	151251188	100.00


SUMMARY OF SHAREHOLDERS & SHARES HELD IN PHYSICAL & DEMAT MODE AS ON 31/03/2024:

Particulars	Physical	Demat NSDL	Demat CDSL	Total
Total Shareholders (Nos.)	5813	37257	58541	100981
Percentage to Total Shareholders (%)	5.13	36.90	57.97	100.00
Total shares (Nos.)	643388	130084945	20522855	151251188
Percentage to Total Share Capital (%)	0.43	86.01	13.57	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 2023-24

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 2023-24.

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. Link Intime India Private Limited at Geetakunj 1 , Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015, Tel. (0265) 3566768 E-mail : vadodara@linkintime.co.in.

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 2023-24.



Gujarat Industries Power Company Limited

CEO AND CFO CERTIFICATION

We, Smt. Vatsala Vasudeva, IAS, Managing Director and CA K K Bhatt, Chief General Manager (Finance, HR & A) & 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, 2024 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, 2024 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

Date: 18/05/2024
Place: Vadodara.

Sd/-
CA K K Bhatt
General Manager (Finance & HR&A)
& Chief Financial Officer

Sd/-
Vatsala Vasudeva, IAS
Managing Director
(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 2023-24.

For Gujarat Industries Power Company Limited

Date: 12/08/2024
Place: Vadodara.

Sd/-
Smt. Vatsala Vasudeva, IAS
Managing Director
(DIN: 07017455)



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 2024, 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 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, 2024.

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
P. R. NO.: - 3209/2023

Sd/-
ASHISH TRIPATHI
PARTNER
ACS NO.: - 23396
CP NO.: - 10443
UDIN: A023396F000964710

Date: 12/08/2024
Place: Vadodara



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L99999GJ1985PLC007868
2	Name of the Listed Entity	GUJARAT INDUSTRIES POWER COMPANY LIMITED
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	2023-24
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)	1,51,25,11,880
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, Chief General Manager (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. It information includes operations of its corporate office, manufacturing plants and own captive mines.
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	99.48%

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 mainly to Gujarat Urja Vikas Nigam Limited (GUVNL). Gujarat Urja Vikas Nigam Limited is exclusive customers of the Company. The Company does not sell electricity to any other private customers or to any customers outside 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)	416	408	98.08%	8	1.92%
2.	Other than Permanent (E)	42	42	100%	0	0.0%
3.	Total employees (D + E)	458	450	98.25%	8	1.75%
WORKERS						
4.	Permanent (F)	29	29	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	29	29	100%	0	0%

***We have only included 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)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	1	1	100%	0	0%
DIFFERENTLY ABLE WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

***We have only included employees/workers who are on payroll of the Company**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33%



Gujarat Industries Power Company Limited

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.73%	0	0.73%	2.06%	0	2.06%	1.08%	0	1.08%
Permanent Workers	0	0	0%	0	0	0.00%	0	0	0

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

Sr. 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

(₹ in lakh)

24. (i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)	YES
(ii)	Turnover (in ₹) as on 31/03/2024	1,34,863.80
(iii)	Net worth (in ₹) as on 31/03/2024	3,30,551.23

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) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24 Current Financial Year			FY 2022-23 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	6	0	-	4	0	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value chain partners	Yes	-	-	-	-	-	-
Others (Please specify)	Yes	-	-	-	-	-	-

The Company has a Grievance Redressal mechanism in place for all business stakeholders. The link to the Investors Grievance Redressal Cell is at <https://www.gipl.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 Issue identified	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 at SLPP Location	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 are 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 production 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 5 days worth of water requirements in case of emergency. Additionally, it also has supply from the ground water around Bodhan and Patan as a standby source of water. Due to all this, the risk of disruption due to water scarcity is minimal.	Negative



Gujarat Industries Power Company Limited

Sr. No.	Material Issue identified	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)
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
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. This represents a massive opportunity for the company. Over the past few years, the Company has increased its electricity generation mix to include more renewable assts 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



Sr. No.	Material Issue identified	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)
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
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



Sr. No.	Material Issue identified	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)
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.	<p>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 effectiveness of its measures and implement changes as required.</p> <p>The Company also ensures compliance with regulations and periodic filing as required.</p>	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. In the first instance, all policies are approved and signed by the Chief Financial Officer (CFO). 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.gipl.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, Trustea) 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 practices 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 (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	An overview of ESG aspects of our business operations is covered as part of Board Report section of the Annual Report.								



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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The CFO is 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 are 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 various aspects of business responsibility on a regular basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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

- 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	1		100%
Employees other than BoD and KMPs	39	Trainings provided on environmental, health & safety and technical and managerial skills	100%
Workers	39		100%

*The disclosure includes only the data of training provided to employees/workers who are on payroll of the Company.

- Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law 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)	
Imprisonment	NIL				
Punishment					

- 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
NIL	

- 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



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offices. The Company has a Vigil Mechanism and a Whistleblower policy as well as a Code of Conduct in place which applies to all employees and directors of the Company. Under the Whistleblower policy, the 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 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	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 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 2023-24, 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 2023-24	FY 2022-23
Number of days of accounts payables	40.18	37.30

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	94.56%	94.98%
	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 2023-24	FY 2022-23	Details of improvement in environmental and social impacts
R&D	NA	NA	The Company does not undertake any in-house R&D activity
Capex	92.18%	40.16%	During FY 2023-24, the Company has made investment in renewable energy infrastructure (solar and wind 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?	CAPEX of the Company mainly is with suppliers who have ISO accreditations and their own sustainability initiatives, in-turn contributing to Company's sustainable sourcing activity. Going forward, the Company will work 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	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	408	408	100%	408	100%	NA	NA	NA	NA	NA	NA
Female	8	8	100%	8	100%	8	100%	NA	NA	NA	NA
Total	416	416	100%	416	100%	8	1.92%	NA	NA	NA	NA
Other than Permanent Employees											
Male	42	42	100%	42	100%	0	0	NA	NA	42	100%
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	42	42	100%	42	100%	0	0	NA	NA	42	100%

*The data above includes only employees who are on payroll of the Company. At SLPP, the Company has its own township, where all employees, workers and their family members have access to additional recreational facilities like sports, yoga, hospital, school, etc.

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

Category	% of Workers 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 Workers*											
Male	29	29	100%	29	100%	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	29	29	100%	29	100%	NA	NA	NA	NA	NA	NA
Other than Permanent Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

*The data above includes only employees who are on payroll of the Company. At SLPP, the Company has its own township, where all employees, workers and their family members have access to additional recreational facilities like sports, yoga, hospital, school, etc.

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

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.21%	0.23%



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

Benefits	FY 2023-24			FY 2022-23		
	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

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

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.
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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.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable			
Female				
Total				

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	



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

Category	FY 2023-24			FY 2022-23		
	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	416	102	25%	424	102	24%
Male	408	102	25%	416	102	25%
Female	8	-	-	8	0	-
Total Permanent Workers	29	29	100%	31	31	100%
Male	29	29	100%	31	31	100%
Female	0	0	0	0	0	0

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

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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)		No (E)	%(E/D)	No (F)	%(F/D)
Employees*										
Male	450	368	81.78%	133	29.56%	470	358	76.17%	33	7.02%
Female	8	8	100.00%	3	37.50%	9	9	100.00%	2	22.22%
Total	458	376	82.10%	136	29.69%	479	367	76.62%	35	7.31%
Workers*										
Male	29	29	100.00%	25	86.21%	31	31	100.00%	27	87.10%
Female	0	0	0.00%	0	0.00%	0	NA	NA	NA	NA
Total	29	29	100.00%	25	86.21%	31	31	100.00%	27	87.10%

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

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Employees*						
Male	450	450	100.00%	470	470	100.00%
Female	8	8	100.00%	9	9	100.00%
Total	458	458	100.00%	479	479	100.00%
Workers*						
Male	29	29	100.00%	31	31	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	29	29	100.00%	31	31	100.00%

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



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.
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. (Y/N)	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 medical 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 2023-24		FY 2022-23	
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

During FY 23-24, there have been no safety related incidents involving any workers or employees.



12. Describe the measures taken by the entity to ensure a safe and healthy work place.

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 audits on a regular basis to check the safety practices and processes in accordance with ISO 45001:2018 and industry best practice.

During FY 23-24, the Company has proactively undertaken the following initiatives to ensure a safe and healthy work environment:

Safety Audit has been conducted by an external government-accredited agency to assess effective of the health & safety procedures in place

Erection of platforms at various locations of boilers for safely approaching and using the boilers

New safety showers along with eye washer and water inlet facilities have been provided at (a) Unit-1 and Unit-2 110 V Battery Room, (b) Unit-1 and Unit-2 415 V Battery Room, (c) Unit-1 and Unit-2 220V/ 24V Battery Rooms and (d) Switchyard Battery Room

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 23-24, 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 2023-24			FY 2022-23		
	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						

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.

Stakeholders are essential for the business of the company. The Company has identified various internal and external stakeholders for the business which includes Suppliers/Vendors, Customers, Shareholders, Employees/workers, Communities, and 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	<ul style="list-style-type: none"> * Tendering Process * Virtual Meetings * Emails * Website * Telephonic conversations 	Ongoing Basis	<ul style="list-style-type: none"> * Sourcing and availability of raw materials * Pricing * Responsible supply chain practices
Customers	No	<ul style="list-style-type: none"> * Emails & Telephonic Conversations * Meetings 	Ongoing Basis	<ul style="list-style-type: none"> * Supply of services in line with the commercial terms * Billing & Payments * Complaints/ Grievance & its resolution
Shareholders	No	<ul style="list-style-type: none"> * Website * Annual General Meetings * Investors Meetings/ Calls * Quarterly results announcements * Annual Reports * Stock exchange announcements 	Ongoing Basis	<ul style="list-style-type: none"> * Financial performance * Business strategy * Risk management * Complaints & Resolution - Corporate governance
Employees/workers	No	<ul style="list-style-type: none"> * Training & performance management * Annual Appraisal meetings * Award events * Email/ telephonic conversations 	Ongoing Basis	<ul style="list-style-type: none"> * Employee Training & performance & career development * Grievance resolution * Feedback & consultations * Well being and health and safety
Communities	Yes	<ul style="list-style-type: none"> * Website * Community interactions through CSR Initiatives * Annual reports 	Periodic	<ul style="list-style-type: none"> * CSR & social initiatives * Complaints & grievances (if any)
Government and Regulators	No	<ul style="list-style-type: none"> * Meetings * Email / Telephonic conversations 	Ongoing Basis	<ul style="list-style-type: none"> * 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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/ C)
Employees						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Employees	0	0	0%	0	0	0%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	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 work place. Going forward, the Company is planning to expand the scope of its formal training curriculum to include wider aspects of human rights including child labor, forced labor, inequality, discrimination, etc.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	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)		No (E)	%(E/D)	No (F)	%(F/D)
Employees*										
Permanent										
Male	408	0	0	408	100%	416	0	0	416	100%
Female	8	0	0	8	100%	8	0	0	8	100%
Other than Permanent										
Male	42	0	0	42	100%	54	0	0	54	100%
Female	0	NA	NA	NA	NA	1	0	0	1	100%
Workers*										
Permanent										
Male	29	0	0	29	100%	31	0	0	31	100%
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA

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

3. Details of remuneration / salary / wages, in the following format:

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	9	Only Sitting fees paid	1	Only Sitting fees paid
Key Managerial Personnel*	2	44.73	1	45.65
Employees other than BoD and KMPs**	450	23.33	8	24.56
Workers**	29	4.87	0	0.00

Note: Pertains to employees as at 31.03.2024 and does not include those left during the year.

*KMP includes MD of the Company

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

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.45%	2.59%

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 2023-24			FY 2022-23		
	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



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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	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 like ILO 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	-

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.


PRINCIPAL 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	2700.76	2691.23
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed (in Tera Joules) from renewable sources (A + B + C)	2700.76	2691.23
From non-renewable sources		
Total electricity consumption (D)	1447.19	1435
Total fuel consumption (E)	34,406.04	32,435.33
Energy consumption through other sources (F)	-	-
Total energy consumed (in Tera Joules) from nonrenewable sources (D + E + F)	35,853.23	33,870.33
Total energy consumed in Tera Joules (A + B + C + D + E + F)	38,553.99	36,561.56
Energy intensity per rupee of turnover (Total energy consumed in Tera Joules / Revenue from operations ₹ in lakhs)	0.27	0.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in Tera Joules / Revenue from operations adjusted for PPP)	5.47	5.38
Energy intensity in terms of physical output (Total energy consumption in Tera Joules/ total output in Million Units)	10.07	10.00

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by World Bank for 2022 (20.67) and 2023 (20.22).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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? (Y/N) 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.

During FY 2023-24, the Company has not been identified as designated consumer under the PAT scheme.



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3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	59,45,973	59,97,171
(ii) Groundwater	1,755	43,129
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	59,47,728	60,40,300
Total volume of water consumption (in kilolitres)	59,47,728	60,40,300
Water intensity per rupee of turnover (Total water consumption in kilolitres / Revenue from operations in INR lakhs)	41.74	43.03
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in kilolitres / Revenue from operations adjusted for PPP)	843.93	889.46
Water intensity in terms of physical output (Total water consumption in kilolitres / total output in Million Units)	1,552.77	1652.22

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by World Bank for 2022 (20.67) and 2023 (20.22).

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.

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 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	25,544	33,297
- No treatment	-	-
- With treatment – please specify level of treatment	25,544	33,297
(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	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	25,544	33,297

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.

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 2023-24	FY 2022-23
NO _x	ppm	19.49	14.50
SO _x	ppm	58.24	58.18
Particulate (PM)	matter mg/Nm ³	78.74	60.55
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 NO_x and SO_x emissions from the thermal power generation operations. During FY 23-24, ESP system has been replaced to reduce suspended Particulate Matter from the operations.

The Company engages accredited third parties to check air emissions on an ongoing basis. During FY 23-24, 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? (Y/N) If yes, name of the external agency.

Yes, an external Government-accredited agency has carried out an independent assessment /evaluation 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 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	34,70,579.09	32,66,803.30
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	2,87,829.98	2,85,406.30
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover (Metric tonnes of CO ₂ equivalent/ turnover in ₹ lakhs)		26.37	25.31
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)		533.29	523.08
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Metric tonnes of CO ₂ equivalent/ total output in Million Units)		981.20	971.65

The Scope 1 and Scope 2 emissions are from the fuel usage and electricity consumption 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: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by World Bank for 2022 (20.67) and 2023 (20.22).



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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.

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 FY 2023-24, the Company has replaced existing sodium lamps at several plant locations by more energy efficient LED bulbs which has contributed towards reduced energy consumption and in-turn reduction in greenhouse gas emissions.

Moreover, the Company has also implemented various process-related and technology-focused changes in the power generation processes across all its plant locations. Due to this, the Company has used lesser fuel while maintaining the electricity production levels, which has led to a reduction in the GHG emissions for the year. Additional details on this 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 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	8.88	15.9
Other Waste-Fly Ash (H)	4,02,765.7	4,07,044
Other Non-hazardous waste generated (I). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H + I)	4,02,774.58	4,07,059.90
Waste intensity per rupee of turnover (Total waste generated in MT / Revenue from operations ₹ in lakhs)	2.83	2.90
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations adjusted for PPP)	57.15	59.9
Waste intensity in terms of physical output (Total waste generated in MT / total output in Million Units)	105.15	111.34
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used	4,02,765.70	4,07,044.00
(iii) Other recovery operations		
Total in MT	4,02,765.70	4,07,044.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		15.90
(ii) Landfilling		
(iii) Other disposal operations	8.88	
Total in MT	8.88	15.90



Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by World Bank for 2022 (20.67) and 2023 (20.22).

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.

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 sector 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:

Sr. 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: 2023-24, 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 (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. 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 action taken, if any
-	-	-	-	-



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 associations/ chambers.
- 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.

Sr. 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
3	-	-

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable		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 the FY 2023-24, 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:

Sr. 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 INR)
During FY 2023-24, 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 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 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	6.03%	7.14%
Sourced directly from within the district and neighbouring districts	100%	100%



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 2023-24	FY 2022-23
Rural	72%	71%
Semi-urban	1%	1%
Urban	0%	0%
Metropolitan	27%	28%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The commercial team of the company engages with the key customers on an ongoing basis to discuss any issues/concerns and resolve them proactively.

- 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	

- Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		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	-

During the FY, there have been no complaints from customers under any of the above categories.

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Product recalls are not applicable to 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.

Yes, the Company has established various processes which deal with cyber security and risks related to data privacy.

The Company strives to treat information of employees, customers, other business stakeholders and interested parties with the utmost care and confidentiality and has established robust IT infrastructure. There is a dedicated IT team and support staff which monitors and handles the data security related concerns proactively, identifies all vulnerabilities within IT environment and addresses them on regular basis in order to avoid any cyber security and data privacy risks.

Effective management of information security has always been a priority and the Company has implemented industry best practices to become more proactive in its approach to ensure the data security.

There are also risks assessment procedures in place in order to mitigate the risks related data privacy on priority basis. All the sensitive information or data exchanged/ transmitted with utmost safety through internal networks including those backed up in various servers.

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: 2023-24, 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 2023-24, no penalty / action has been taken by regulatory authorities on safety of the Companys 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 AUDITOR'S 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 31st March, 2024, 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 a summary of material accounting policies and other explanatory information.

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 prescribed 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 31st March, 2024, the profit and total 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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 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 matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Litigations and Claims (Refer to note 3(xvii), 4(i) 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.</p> <p>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.</p> <p>We have considered litigations and claims as Key Audit Matter as it requires significant management judgement, including accounting estimates that involves high estimation uncertainty.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Our audit procedures included understanding the current status of disputed tax matters and other litigations and claims and discussing selected matters with the entity's management. • Evaluation and testing of the design of internal controls followed by the Company relating to litigations and claims, open tax positions and process followed to decide provisioning or disclosure as Contingent Liabilities; • Critically assessing the entity 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 obligation.



Information other than the Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexure to that Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information are expected to be made available to us after the date of this auditor's report. Any material misstatement thereon pertaining to it, will be reported thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified 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, management is 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 Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 auditor's 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 auditor's 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 auditor's 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 auditor's report unless law or regulation precludes public disclosure about the matter 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.

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 Companies Act, 2013, we give in the "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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Management and Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting 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 Auditor's 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; except a sum of ₹ 0.43 lakhs as on date, which is held in abeyance due to pending legal cases.
- iv. i. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 52 to the financial statements, no



- funds 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(s) or entity(ies), 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;
- ii. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 53 to the financial statements, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
 - iii. Based on such audit procedures performed 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) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 20(g) to the financial statements, the Management and Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination which included test checks, the company has used an 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.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 18th May, 2024

UDIN: 24125011BKEQVR6767



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Para 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31st March, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title 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) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- II. (A) As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
- (B) Based on our examination of the records provided by the management, 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 and 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 any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements of paragraph 3(iii) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) are not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us, provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and securities have been complied with;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;
- VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- VII. (a) In our opinion, the company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31st March, 2024 for a period of six months from the date they became payable;
- (b) According to the information and explanations given to us and the records examined by us, the particulars of statutory dues as at 31st March, 2024 which have



Gujarat Industries Power Company Limited

not been deposited on account of a dispute, are as follows:

Name of Stature	Nature of Dues	Amount (₹ in lakhs)	Period to which the amounts relates	Forum where dispute
Finance Act, 1994	Service Tax	824.72	F.Y. 2016-17	CESTAT (Vadodara)
Income Tax Act, 1961	Income Tax	104.48	AY 2021-22	CIT, Appeal
Income Tax Act, 1961	Income Tax	433.98	AY 2020-21	CIT, Appeal
Goods & Service Tax Act, 2017	GST	547.35	July 2017 to March 2023	DGGI, Gandhidham Regional unit

VIII. There were no transactions which were not recorded in the books of account, 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 borrowings or in the payment of interest thereon to any lender during the year;

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) The company has utilised the fund of term loan 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, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.

X. (a) The Company has not raised moneys 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;

(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.

XI. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company

noticed or reported during the year, nor we have been informed of any such case by the management;

(b) According to the information and explanations given to us, and based on our examination of the records no fraud on or by the Company noticed or reported during the course of audit. Accordingly reporting under this clause is not applicable.

(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 (xii) of the Order is not applicable;

XIII. In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV. (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered report of the internal auditors for the period under audit;

XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;

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 in the financial year and in the immediately preceding financial year;

XVIII. There has been no resignation of the statutory auditors during the year;

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Management and 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



indicating 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. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The company does not have any amount remaining unspent under section 135(5) of the companies act

pursuant to any ongoing project, and hence has not been required to transfer any amount to special account in compliance with the provision of section 135(6) of the said Act

- XXI. According to the information and explanations provided by the management, the company has no subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) is not applicable to the Company.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 18th May, 2024

UDIN: 24125011BKEQVR6767



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GUJARAT INDUSTRIES POWER COMPANY LIMITED** (“the Company”) as of 31st March, 2024 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 Management and Board of Directors of the company is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 of the company 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 of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s

judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No.125011
Place: Vadodara
Date: 18th May, 2024
UDIN: 24125011BKEQVR6767



Gujarat Industries Power Company Limited

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	2,65,886.47	2,78,974.28
(b) Mine Development Assets	6	799.09	1,127.28
(c) Capital work-in-progress	7	43,659.72	7,511.48
(d) Right of Use Assets	8	31,184.21	14,773.26
(e) Intangible assets	5	187.32	272.10
(f) Financial Assets			
(i) Investments	9	12,359.76	10,589.79
(ii) Others	10	28,285.24	22,531.72
(g) Other non-current assets	11	23,276.83	6,834.03
Total Non-current Assets		4,05,638.64	3,42,613.94
2 Current assets			
(a) Inventories	12	22,349.96	25,880.25
(b) Financial Assets			
(i) Trade receivables	13	28,143.23	30,727.20
(ii) Cash and cash equivalents	14	60,886.58	45,417.29
(iii) Bank balances other than (ii) above	15	155.45	162.51
(iv) Others	16	1,664.66	1,565.34
(c) Current Tax Assets (Net)	17	355.59	-
(d) Other current assets	18	2,636.90	2,337.57
Total Current Assets		1,16,192.37	1,06,090.16
TOTAL ASSETS		5,21,831.01	4,48,704.10
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	19	15,125.12	15,125.12
(b) Other Equity	20	3,15,426.11	3,00,304.58
Total Equity		3,30,551.23	3,15,429.70
2 Deferred Government Grant	21	28,634.99	4,549.69
LIABILITIES			
3 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	31,557.02	39,072.50
(ii) Lease Liabilities	23	19,626.83	884.21
(iii) Other financial liabilities	24	12,118.08	1,145.07
(b) Provisions	25	32,333.98	26,564.83
(c) Deferred tax liabilities (Net)	26	33,219.29	32,414.01
(d) Other non-current liabilities	27	137.83	208.11
Total Non-current Liabilities		1,28,993.03	1,00,288.73
4 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	9,334.41	9,302.98
(ii) Lease Liabilities	23	924.95	71.60
(iii) Trade payables	29		
- Micro and Small Enterprises		203.35	227.51
- Other than Micro and Small Enterprises		8,506.11	8,770.69
(iv) Other financial liabilities	30	11,999.79	6,987.84
(b) Other current liabilities	31	771.02	1,119.24
(c) Provisions	32	1,912.13	1,510.90
(d) Current Tax Liabilities (Net)	33	-	445.22
Total Current Liabilities		33,651.76	28,435.98
TOTAL EQUITY AND LIABILITIES		5,21,831.01	4,48,704.10

See accompanying notes to the financial statements

1 - 55

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pareen Shah

Partner
Membership No. 125011

Place: Vadodara
Date: 18th May 2024

For and on behalf of the Board

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
CGM (Finance & CFO)

N. N. Misra
Director
DIN: 00575501

Shalin Patel
Company Secretary

Place: Vadodara
Date: 18th May 2024



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)			
Particulars	Note No.	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
I Revenue from Operations	34	1,34,863.80	1,35,556.49
II Other Income	35	7,639.79	4,812.46
III TOTAL INCOME (I+II)		1,42,503.59	1,40,368.95
IV EXPENSES :			
Cost of Material Consumed	36	61,923.99	65,088.42
Generation Expenses	37	16,102.10	15,613.77
Employee Benefits Expenses	38	14,095.50	10,337.22
Finance Cost	39	3,720.28	3,754.10
Depreciation and Amortisation	40	16,788.46	16,498.13
Other Expenses	41	4,621.57	3,733.88
TOTAL EXPENSES (IV)		1,17,251.90	1,15,025.52
V Profit before Tax (III-IV)		25,251.69	25,343.43
VI Tax Expenses	42a&b		
Current Tax		4,263.97	4,375.01
Deferred Tax		1,136.65	2,099.05
VII Profit for the year (V-VI)		19,851.07	18,869.37
VIII Other Comprehensive Income			
a) Remeasurement of Defined benefit obligations		(1,158.97)	(133.38)
b) Equity instruments through OCI		1,769.98	(4,211.62)
Items that will not be reclassified to profit or loss		611.01	(4,345.00)
c) Income tax on above	42c	331.37	245.69
Total Other Comprehensive Income (net of tax)		942.38	(4,099.31)
IX Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)		20,793.45	14,770.06
X Earning per share (Basic and Diluted)	43	13.12	12.48
See accompanying notes to the financial statements	1 - 55		

As per our report of even date attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place: Vadodara
Date : 18th May 2024

For and on behalf of the Board

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
CGM (Finance & CFO)

N. N. Misra
Director
DIN: 00575501

Shalin Patel
Company Secretary

Place: Vadodara
Date : 18th May 2024



Gujarat Industries Power Company Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

I. Equity Share Capital

Particulars	(₹ in Lakhs)
As at 1st April 2022	15,125.12
Additions/(Reductions)	-
As at 31st March 2023	15,125.12
As at 1st April 2023	15,125.12
Additions/(Reductions)	-
As at 31st March 2024	15,125.12

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 2022	3,455.88	1,16,000.00	33,316.97	1,20,370.00	4,347.16	11,825.79	2,89,315.80
Profit for the year	-	-	-	-	18,869.37	-	18,869.37
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	(4,025.02)	(4,025.02)
Re-measurement of Defined Benefit Plans (net of tax)	-	-	-	-	(74.29)	-	(74.29)
Total comprehensive income for the year	-	-	-	-	18,795.08	(4,025.02)	14,770.06
Payment of dividends	-	-	-	-	(3,781.28)	-	(3,781.28)
Transferred from retained earning	-	4,500.00	-	4,500.00	(9,000.00)	-	-
As at 31st March 2023	3,455.88	1,20,500.00	33,316.97	1,24,870.00	10,360.96	7,800.77	3,00,304.58
Profit for the year	-	-	-	-	19,851.07	-	19,851.07
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	1,717.50	1,717.50
Re-measurement of Defined Benefit Plans (net of tax)	-	-	-	-	(775.12)	-	(775.12)
Total comprehensive income for the year	-	-	-	-	19,075.95	1,717.50	20,793.45
Payment of dividends	-	-	-	-	(5,671.92)	-	(5,671.92)
Transferred from retained earning	-	4,500.00	-	4,500.00	(9,000.00)	-	-
As at 31st March 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

As per our report of even date attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place: Vadodara
Date: 18th May 2024

For and on behalf of the Board

Vatsala Vasudeva
Managing Director
DIN: 07017455

K. K. Bhatt
CGM (Finance & CFO)

Place: Vadodara
Date: 18th May 2024

N. N. Misra
Director
DIN: 00575501

Shalin Patel
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	25,251.69	25,343.43
Adjustments for:		
Depreciation	16,788.46	16,498.13
Amortisation of Initial Mines Development Expenditure	328.19	360.69
Amortisation of Government Grant	(343.70)	(343.70)
Amortisation of Deferred Income on Security deposits	(70.28)	(66.22)
Unwinding of Lease Liabilities	74.04	73.81
Unwinding of Security deposits	70.28	66.22
Finance Cost	3,575.96	3,614.07
Dividend Income	(295.28)	(120.99)
Interest Income	(5,327.23)	(2,426.89)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	40.27	12.92
Operating Profit/(Loss) before changes in working capital	40,092.40	43,011.47
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	3,530.29	(3,625.73)
Trade Receivables	2,583.97	1,753.38
Other Assets	(353.62)	1,712.20
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	(288.74)	466.43
Other Liabilities and Provisions	15,490.86	1,777.72
Cash flow from operations after changes in working capital	61,055.16	45,095.47
Net Direct Taxes (Paid)/Refunded	(4,904.09)	(4,069.35)
Net Cash Flow from/(used in) Operating Activities	56,151.07	41,026.12
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of PPE (including CWIP & Capital Advances)	(45,077.70)	(12,683.09)
Capital Grant Received	24,429.00	-
Sale of Property, Plant and Equipment	173.16	64.47
Payment for ROU Assets	(1,253.24)	-
Interest Received	5,191.29	2,075.97
Dividend Received	295.28	120.99
Bank Balances not considered as Cash and Cash Equivalents	(5,447.23)	(2,399.05)
Net Cash Flow from/(used in) Investing Activities	(21,689.44)	(12,820.71)



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	10,270.00
Repayment of Borrowings	(6,915.48)	(12,698.93)
Net Increase/(Decrease) in Working Capital Borrowings	(568.57)	(1,127.88)
Payment of Lease Liabilities	(2,345.39)	(70.31)
Finance Cost Paid	(3,490.98)	(3,614.07)
Dividend paid on Equity Shares	(5,671.92)	(3,781.28)
Net Cash Flow from/(used in) Financing Activities	(18,992.34)	(11,022.47)
Net Increase/ (Decrease) in Cash and Cash Equivalents	15,469.29	17,182.94
Cash & Cash Equivalents at beginning of the year	45,417.29	28,234.35
Cash and Cash Equivalents at end of the year	60,886.58	45,417.29
Notes:		
i. Cash and Cash equivalents comprise of:		
Cash on Hands	0.59	0.98
Balance with Banks	60,885.99	45,416.31
Cash and Cash equivalents	60,886.58	45,417.29
ii. Reconciliation of Liabilities from financial activities:		
Long-term Borrowings		
Opening Balance	45,992.50	48,421.43
Cash Flows	(6,915.48)	(2,428.93)
Closing Balance	39,077.02	45,992.50
Short-term Borrowings		
Opening Balance	2,382.98	3,510.86
Cash Flows	(568.57)	(1,127.88)
Closing Balance	1,814.41	2,382.98
Lease Liabilities		
Opening Balance	955.81	939.91
Net Addition during the year	16,766.73	12.40
Finance Cost	5,174.63	73.81
Cash Flows	(2,345.39)	(70.31)
Closing Balance	20,551.78	955.81

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 CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011

Place: Vadodara
Date: 18th May 2024

For and on behalf of the Board

Vatsala Vasudeva
Managing Director
DIN: 07017455

N. N. Misra
Director
DIN: 00575501

K. K. Bhatt
CGM (Finance & CFO)

Shalin Patel
Company Secretary

Place: Vadodara
Date: 18th May 2024



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 Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange). The Company is engaged in generation of power from gas, lignite, wind and solar. The Principal places of business are located in Gujarat, India.

2. Application of Indian Accounting Standard

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015, as amended till the financial statements are approved have been considered in preparation of these Financial Statements.

3. Material Accounting Policies

i. Statement of compliance

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. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

ii. Basis of Preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimals of lakhs, unless otherwise stated.

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.

iii. 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) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment loss until the date of the Balance Sheet. 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.



NOTES TO THE FINANCIAL STATEMENTS

Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

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. Depreciation on all PPE (except capital spares) 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, as per rates and methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017 for Renewable Power Plants and over the useful life as specified in Schedule II to the Companies Act, 2023 for Renewable Energy (RE) Park.

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.

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 or other factors 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.

iv. 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.

v. 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 enterprise and the cost of assets can be measured reliably. The



NOTES TO THE FINANCIAL STATEMENTS

intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible Assets under development includes the cost of assets.

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.

Depreciation 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.

vi. 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. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

vii. 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.

Specifically, 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 and rational basis over the useful lives of the related assets.

viii. Inventories

Inventories are valued at lower of cost or 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

ix. 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.

x. 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.



NOTES TO THE FINANCIAL STATEMENTS

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 Operation:

- 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.

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.

xi. Leases

As a lessee

The Company's leased 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 through 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.

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.

xii. Employee Benefits

Employee benefits include salaries, wages, provident fund and other contribution funds, gratuity, leave encashment, compensated absences and post-retirement medical benefits.



NOTES TO THE FINANCIAL STATEMENTS

a. Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include remuneration, incentives, etc.

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.

xiii. Taxes on Income

Income tax expense represents the sum of the current tax expense and deferred tax.

Current tax

The tax currently payable 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.

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.



NOTES TO THE FINANCIAL STATEMENTS

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.

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.

xiv. 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.

xv. 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, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

xvi. Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

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.

xvii. Financial Assets

a. 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



NOTES TO THE FINANCIAL STATEMENTS

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.

b. 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.

c. 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.

d. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

e. 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.

f. 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.

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.

xviii. Financial liabilities and equity instruments

a. Financial liabilities are measured at amortized cost using the effective interest method.

b. 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 receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

c. 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.

d. 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.



NOTES TO THE FINANCIAL STATEMENTS

- e. The Company designates certain hedging instruments, such as derivatives, such as forward contracts, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

xix. 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. i. 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.

ii. Critical judgments in applying accounting policies

The following is the critical judgment, apart from those involving estimations (Refer note 4.iii), 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.

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.

iii. 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 inputs are not available, the Company engages third party valuers, where required, to perform the valuation.

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 2022	19,922.84	35,546.95	3,32,079.35	1,389.73	356.45	2,149.76	81.17	3,91,526.24	1,242.57	3,92,768.81
Additions during the year	-	179.54	6,278.41	-	6.48	35.35	53.24	6,553.02	12.40	6,565.42
Deductions/ adjustment during the year	(3.40)	(18.97)	(65.75)	-	-	(44.34)	(7.36)	(139.82)	-	(139.82)
As at 31 March 2023	19,919.44	35,707.52	3,38,292.01	1,389.73	362.93	2,140.77	127.05	3,97,939.44	1,254.97	3,99,194.41
Additions during the year	4.76	96.76	2,957.62	-	9.05	76.95	64.47	3,209.61	-	3,209.61
Deductions/ adjustment during the year	-	(8.39)	(358.29)	-	-	(10.08)	(4.09)	(380.85)	-	(380.85)
As at 31 March 2024	19,924.20	35,795.89	3,40,891.34	1,389.73	371.98	2,207.64	187.43	4,00,768.20	1,254.97	4,02,023.17
Impairment										
As at 1st April 2022	-	-	172.28	-	-	-	-	172.28	-	172.28
Addition / Disposal	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	172.28	-	-	-	-	172.28	-	172.28
Addition / Disposal	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	-	172.28	-	-	-	-	172.28	-	172.28
Accumulated Depreciation										
As at 1st April 2022	-	11,754.96	88,744.98	1,124.11	161.88	1,252.44	35.95	1,03,074.32	868.19	1,03,942.51
Depreciation during the year	-	1,288.18	14,330.97	51.26	14.30	88.97	7.32	15,781.00	114.69	15,895.69
Deductions/ adjustment during the year	-	(6.74)	(18.62)	-	-	(31.09)	(5.98)	(62.43)	-	(62.43)
As at 31 March 2023	-	13,036.40	1,03,057.33	1,175.37	176.18	1,310.32	37.29	1,18,792.89	982.87	1,19,775.77
Depreciation during the year	-	1,270.18	14,666.26	46.34	14.97	72.29	14.00	16,084.04	84.78	16,168.82
Deductions/ adjustment during the year	-	(4.68)	(154.75)	-	-	(4.62)	(3.42)	(167.47)	-	(167.47)
As at 31 March 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	1,35,777.12
Net Block as at 31 March 2023	19,919.44	22,671.12	2,35,062.40	214.36	186.75	830.45	89.76	2,78,974.28	272.10	2,79,246.37
Net Block as at 31 March 2024	19,924.20	21,493.99	2,23,150.22	168.02	180.83	829.65	139.56	2,65,886.47	187.32	2,66,073.78

*Title deeds are held in the name of the Company

Notes:

- 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.
- 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 31 st March, 2024	As at 31 st March, 2023
Initial Development Expenditure	799.09	1,127.28
TOTAL	799.09	1,127.28

(₹ in lakhs)

Initial Development Expenditure

	As at 31 st March, 2024	As at 31 st March, 2023
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	4,629.28	4,268.59
Amortised during the year	328.19	360.69
Closing Balance	4,957.47	4,629.28
Net Block	799.09	1,127.28

7. Capital Work in Progress

(₹ in lakhs)

a.

	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	7,511.48	4,127.62
Addition/(Deduction) during the year	36,773.35	5,722.96
Capitalised during the year	(625.11)	(2,339.10)
Closing Balance	43,659.72	7,511.48

b. Ageing Schedule

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Projects in progress		
less than 1 year	36,773.35	5,722.96
1-2 years	5,097.85	216.23
2-3 years	216.23	1,572.29
more than 3 years	1,572.29	-
TOTAL	43,659.72	7,511.48



NOTES TO THE FINANCIAL STATEMENTS

8. Right-of-use Assets	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Leasehold Land (refer note 22b)		
Opening Balance	14,773.26	15,410.51
Addition/(Deduction) during the year	18,829.59	(34.81)
Depreciation charged during the year	(2,418.64)	(602.44)
Closing Balance	31,184.21	14,773.26
9. Non-Current Investments	(₹ in lakhs)	
a.	As at 31 st March, 2024	As at 31 st March, 2023
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)	7,426.16	6,493.83
5,32,890 (P.Y. 5,32,890) Equity Shares of Gujarat Gas Limited of ₹ 2/- each (Fully paid)	2,900.25	2,449.70
Total	10,326.41	8,943.53
UNQUOTED		
97,18,181 (P.Y. 97,18,181) Equity Shares of Gujarat State Energy Generation Limited of ₹ 10/- each (Fully paid)	1,298.35	1,301.26
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of GSPC LNG Limited of ₹ 10/- each (Fully paid)	705.00	315.00
3,00,000 (P.Y. 3,00,000) Equity Shares of Vadodara Jal Sanchay Private Limited of ₹ 10 each (fully paid)	30.00	30.00
Total	2,033.35	1,646.26
TOTAL	12,359.76	10,589.79
Refer note no. 50 (IV)		
b.	As at 31 st March, 2024	As at 31 st March, 2023
Aggregate cost of quoted investments	561.68	561.68
Aggregate market value of quoted investments	10,326.41	8,943.53
Aggregate carrying value of unquoted investments	2,033.35	1,646.26



NOTES TO THE FINANCIAL STATEMENTS

c. Other Investments

	As at 31 st March, 2024	(₹ in lakhs) As at 31 st March, 2023
Financial assets carried at fair value through other comprehensive income		
Investment in equity instruments		
- Gujarat Alkalies and Chemicals Limited	7,426.16	6,493.83
- Gujarat Gas Limited	2,900.25	2,449.70
- Gujarat State Energy Generation Limited	1,298.35	1,301.26
- GSPC LNG Limited	705.00	315.00
- Vadodara Jal Sanchay Private Limited	30.00	30.00
TOTAL	12,359.76	10,589.79

10. Other Financial Assets

	As at 31 st March, 2024	(₹ in lakhs) As at 31 st March, 2023
Unsecured Considered good		
Escrow Account*	24,069.61	18,622.39
Security Deposits	4,215.63	3,909.33
TOTAL	28,285.24	22,531.72

*Mines Closure deposits consist of ₹ 21,981.51 Lakhs (P.Y. ₹ 16,534.29 lakhs)

11. Other Non-current Assets

	As at 31 st March, 2024	(₹ in lakhs) As at 31 st March, 2023
Secured (Considered good)		
Capital Advance	18,059.71	1,859.46
Unsecured (Considered good)		
Capital Advance	683.87	692.60
Others	148.77	148.77
Prepaid Expenses - Security Deposit	1,369.42	950.99
Advance tax (net of provisions)	3,015.06	3,182.21
TOTAL	23,276.83	6,834.03

12. Inventories

	As at 31 st March, 2024	(₹ in lakhs) As at 31 st March, 2023
Raw Materials (Fuel)	8,669.88	12,779.97
Stores and Spares	13,680.08	13,100.28
TOTAL	22,349.96	25,880.25

Refer note 3(viii) for valuation policy



NOTES TO THE FINANCIAL STATEMENTS

13. Trade Receivables

a.

	As at 31 st March, 2024	As at 31 st March, 2023
Considered good – Unsecured	28,143.23	30,727.20
TOTAL	28,143.23	30,727.20

(₹ in lakhs)

b. Ageing Schedule

	As at 31 st March, 2024	As at 31 st March, 2023
Undisputed Trade receivables – considered good		
not due	16,444.73	18,102.77
less than 6 months	11,275.81	12,460.36
6 months - 1 year	105.88	141.37
1-2 years	294.11	22.15
2-3 years	22.15	0.55
more than 3 years	0.55	-
TOTAL	28,143.23	30,727.20

(₹ in lakhs)

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 2024, the Company had 2 (P.Y. 2) customers having outstanding more than 5% of total trade receivables that accounted for @ 96.99% (P.Y. 98.78%) 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

	As at 31 st March, 2024	As at 31 st March, 2023
Cash on hand	0.59	0.98
Balances with Banks:		
- In current account	1.99	1.31
- In deposit account	60,884.00	45,415.00
TOTAL	60,886.58	45,417.29

(₹ in lakhs)

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 31 st March, 2024	As at 31 st March, 2023
Earmarked bank balances*	155.45	162.51
TOTAL	155.45	162.51

* 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.

16. Other Financial Assets	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured (Considered good)		
Other Receivables	1,084.25	1,042.19
Interest Accrued	580.41	523.15
TOTAL	1,664.66	1,565.34

17. Current Tax Assets (Net)	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance tax (net of provisions)	355.59	-
TOTAL	355.59	-

18. Other Current Assets	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured (Considered good)		
Prepaid Expenses	427.58	487.66
Balance with Govt. Authorities	961.36	856.01
Advances to suppliers and others	1,247.96	993.90
Unsecured (Considered doubtful)		
Other Advances	37.50	37.50
Less: Provision for Impairment	(37.50)	(37.50)
TOTAL	2,636.90	2,337.57

Movement of Impairment :	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	37.50	37.50
Provision during the year	-	-
Closing Balance	37.50	37.50

NOTES TO THE FINANCIAL STATEMENTS

19. Equity Share Capital

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakhs)		
Authorised		
32,50,00,000 Equity Shares of ₹10/- each	32,500.00	32,500.00
61,00,000 Cumulative Redeemable Preference Shares (With dividend not exceeding 15% p.a.) of ₹ 100/- each	6,100.00	6,100.00
TOTAL	38,600.00	38,600.00
Issued, Subscribed and Paid Up		
15,12,51,188 Equity Shares of ₹10/-each fully paid	15,125.12	15,125.12
TOTAL	15,125.12	15,125.12

a) A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

	No. of shares	(₹ in lakhs)
As at 1st April 2022	15,12,51,188	15,125.12
Additions/(Reductions)	-	-
As at 31st March 2023	15,12,51,188	15,125.12
As at 1st April 2023	15,12,51,188	15,125.12
Additions/(Reductions)	-	-
As at 31st March 2024	15,12,51,188	15,125.12

b) List of shareholders holding more than 5% shares

Name of Share Holders	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	%	No. of shares	%
Gujarat Urja Vikas Nigam Limited	3,83,84,397	25.38	3,83,84,397	25.38
Gujarat Alkalies & Chemicals Limited	2,30,88,980	15.27	2,30,88,980	15.27
Gujarat State Fertilizers & Company Limited	2,23,62,784	14.79	2,23,62,784	14.79

c) Shareholding of Promoters

Name of Promoters	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	%	No. of shares	%
Gujarat Urja Vikas Nigam Limited	3,83,84,397	25.38	3,83,84,397	25.38
Gujarat Alkalies & Chemicals Limited	2,30,88,980	15.27	2,30,88,980	15.27
Gujarat State Fertilizers & Company Limited	2,23,62,784	14.79	2,23,62,784	14.79
Liquidator Petrofils Co Operative Limited	-	0.00	4,00,000	0.26
TOTAL	8,38,36,161	55.43	8,42,36,161	55.69



NOTES TO THE FINANCIAL STATEMENTS

d) 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 31 st March, 2024	As at 31 st March, 2023
Capital Redemption Reserve	3,455.88	3,455.88
Expansion Reserve	1,25,000.00	1,20,500.00
Securities Premium	33,316.97	33,316.97
General Reserve	1,29,370.00	1,24,870.00
Retained earnings	14,764.99	10,360.96
Equity instruments through other comprehensive income	9,518.27	7,800.77
TOTAL	3,15,426.11	3,00,304.58

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
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	1,20,500.00	1,16,000.00
Addition/(Deduction) during the year	4,500.00	4,500.00
Balance at the end of the year	1,25,000.00	1,20,500.00
Securities Premium (Refer note 20 c)		
Balance at the beginning of the year	33,316.97	33,316.97
Addition/(Deduction) during the year	-	-
Balance at the end of the year	33,316.97	33,316.97
General Reserve (Refer note 20 d)		
Balance at the beginning of the year	1,24,870.00	1,20,370.00
Addition/(Deduction) during the year	4,500.00	4,500.00
Balance at the end of the year	1,29,370.00	1,24,870.00

NOTES TO THE FINANCIAL STATEMENTS

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in lakhs)		
Retained earnings		
Balance at the beginning of the year	10,360.96	4,347.16
Profit for the year	19,851.07	18,869.37
Remeasurement of Defined benefit plans	(775.12)	(74.29)
Transfer to Expansion Reserve	(4,500.00)	(4,500.00)
Transfer to General Reserve	(4,500.00)	(4,500.00)
Dividend paid (Refer note no. 20 f)	(5,671.92)	(3,781.28)
Balance at the end of the year	14,764.99	10,360.96
Equity instruments through other comprehensive income (Refer note 20 e)		
Balance at the beginning of the year	7,800.77	11,825.79
Changes in Fair value of investment	1,717.50	(4,025.02)
Balance at the end of the year	9,518.27	7,800.77
TOTAL	3,15,426.11	3,00,304.58

- a. Capital Redemption Reserve 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.
- b. Expansion reserve represents the amount kept aside for future expansion before distributing dividend from the distributable profit.
- c. Securities premium reserve 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. The General Reserve 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. 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.
- f. 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.
On 16th September 2023, a dividend of ₹ 3.75 per share (Total dividend ₹ 5,671.92 lakhs) was paid to holders of fully paid equity shares. On 22nd September 2022, a dividend of ₹ 2.50 per share (Total dividend ₹ 3,781.28 lakhs) was paid to holders of fully paid equity shares.
- g. In respect of the year ended 31st March 2024, the Board of Directors has proposed a final dividend of ₹ 3.95 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 ₹ 5,974.42 lakhs.



NOTES TO THE FINANCIAL STATEMENTS

21. Deferred Government Grant

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Government Grant towards Capital Assets	28,634.99	4,549.69
TOTAL	28,634.99	4,549.69
Movement of Deferred Government Grant		
Opening balance	4,549.69	4,893.39
Received during the year	24,429.00	-
Amortised during the year	(343.70)	(343.70)
Closing Balance	28,634.99	4,549.69

22. Non-Current Financial Liabilities

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings - Secured		
Term Loan from Banks	30,427.74	36,437.50
Borrowings - Unsecured		
Term Loan from Bank	1,129.29	2,635.01
TOTAL	31,557.02	39,072.50

- a. The Term Loans from Banks are secured by way of first mortgage and charge created / to be created, ranking pari passu, on all immovable properties i.e. fixed assets, both present and future, pertaining to the Company's Plants (Wind projects and Solar Projects). Further, the Term Loan from Banks are secured by a first charge by way of hypothecation of all the movable (save and except Book Debts) including tangible movable machinery, spares, tools and accessories, both present and future, ranking pari passu, subject to prior charge created/to be created on current assets and receivables in favour of Company's Bankers for working capital arrangement, pertaining to the Company's Plants (Wind projects and Solar Projects).

b. Term Loans from Banks consists of the following:

(₹ in lakhs)

Name of Banks	As at 31 st March, 2024	Current Maturities of Loan	As at 31 st March, 2023	Current Maturities of Loan
Gujarat State Financial Services Ltd. - Solar Power Plants	2,635.00	1,505.71	4,140.72	1,505.71
Bank of Baroda - Solar Power Plant	15,500.00	2,000.00	17,500.00	2,000.00
Central Bank of India - Solar Power Plant	7,142.02	714.29	7,856.71	714.29
State Bank of India - Wind Power Plants	13,800.00	3,300.00	16,495.07	2,700.00
TOTAL	39,077.02	7,520.00	45,992.50	6,920.00

NOTES TO THE FINANCIAL STATEMENTS

c. The terms of repayment of the above loans are as follows:

As at 31st March 2024	Rate of Interest (based on MCLR)	Amount of Installments per quarter (₹ in Lakhs)	No. of quarterly Installments outstanding after 31.03.2024	Date of Maturity
Gujarat State Financial Services Ltd.	7.25%	376.43	7	31.12.2025
Bank of Baroda	8.05%	500.00	31	31.12.2031
Central Bank of India	8.05%	178.57 178.54	39 1	31.03.2034
State Bank of India	8.20%	825.00 900.00	8 8	31.03.2028
As at 31st March 2023	Rate of Interest (based on MCLR)	Amount of Installments per quarter (₹ in Lakhs)	No. of quarterly Installments outstanding after 31.03.2023	Date of Maturity
Gujarat State Financial Services Ltd.	7.00%	376.43	11	31.12.2025
Bank of Baroda	7.90%	500.00	35	31.12.2031
Central Bank of India	7.80%	178.57 178.54	43 1	31.03.2034
State Bank of India	8.00%	675.00 825.00 900.00	4 8 8	31.03.2028

23. Lease Liabilities

a.

	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	955.81	939.91
Addition during the year	16,766.73	12.40
Finance Cost	5,174.63	73.81
Payment made during the year	(2,345.39)	(70.31)
Closing Balance	20,551.78	955.81
Current Liabilities	924.95	71.60
Non-current Liabilities	19,626.83	884.21

- b. The Lease Liability was measured at the present value of remaining lease payments discounted at the incremental borrowing rate i.e. 7% - 8.55% 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 31 st March, 2024	As at 31 st March, 2023
Security deposits	1,215.33	1,145.07
Liabilities for Capital Goods	10,902.75	-
TOTAL	12,118.08	1,145.07

25. Long Term Provisions

		(₹ in lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
a.			
Employee Benefits (Refer note no. 48)		9,425.21	7,559.33
Provision for decommissioning of Mines		22,908.77	19,005.50
TOTAL		32,333.98	26,564.83

b. Movement of Provision for decommissioning of Mines are as under:

		(₹ in lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance		19,005.50	15,493.22
Provision for the year		5,576.39	3,601.49
Actual expenses incurred		(1,673.12)	(89.21)
Closing Balance		22,908.77	19,005.50

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 31 st March, 2024	As at 31 st March, 2023
Deferred tax assets		3,816.25	3,071.01
Deferred tax liabilities		(37,035.54)	(35,485.02)
TOTAL		(33,219.29)	(32,414.01)



NOTES TO THE FINANCIAL STATEMENTS

b. Major Components of Deferred Tax Assets and Liabilities: (₹ in lakhs)

As at 31st March, 2024	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred Tax Assets in relation to:				
Employee Benefits	3,071.01	361.39	383.85	3,816.25
Total Deferred Tax Assets	3,071.01	361.39	383.85	3,816.25
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment	35,180.62	1,558.75	-	36,739.37
Equity Instruments through FVTOCI	178.33	-	52.48	230.81
Expenses/Provisions allowable on payment basis	126.07	(60.71)	-	65.36
Total Deferred Tax Liabilities	35,485.02	1,498.04	52.48	37,035.54
Net Deferred Tax Liabilities	(32,414.01)	(1,136.65)	331.37	(33,219.29)

As at 31st March, 2023	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred Tax Assets in relation to:				
Employee Benefits	3,015.66	(3.74)	59.09	3,071.01
Total Deferred Tax Assets	3,015.66	(3.74)	59.09	3,071.01
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment	33,019.55	2,161.07	-	35,180.62
Equity Instruments through FVTOCI	364.93	-	(186.60)	178.33
Expenses/Provisions allowable on payment basis	191.83	(65.76)	-	126.07
Total Deferred Tax Liabilities	33,576.31	2,095.31	(186.60)	35,485.02
Net Deferred Tax Liabilities	(30,560.65)	(2,099.05)	245.69	(32,414.01)

c. Unused Tax Credit (MAT Credit) for which no deferred tax asset is recognised is as follows: (₹ in lakhs)

Assessment year (A.Y.) to which MAT credit pertains	Year of Expiry (A.Y.)	As at 31 st March 2024	As at 31 st March 2023
2013-14	2028-29	1,381.93	1,381.93
2014-15	2029-30	832.01	832.01
2016-17	2031-32	1,700.33	1,700.33
2017-18	2032-33	1,228.83	1,228.83
2018-19	2033-34	1,198.90	1,198.90
2021-22	2036-37	641.79	641.79
2022-23	2037-38	2,349.28	2,349.28
2023-24	2038-39	2,190.61	2,179.85
2024-25	2039-40	979.22	-
Total		12,502.90	11,512.92

In absence of reasonable certainty, the management does not recognise the MAT credit entitlement.



NOTES TO THE FINANCIAL STATEMENTS

d. Unused Long-term Capital Losses for which no deferred tax asset is recognised is as follows:

Assessment year (A.Y.)	Year of Expiry (A.Y.)	(₹ in lakhs)	
		As at 31 st March 2024	As at 31 st March 2023
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 deferred tax asset on above.

27. Other Non-Current Liabilities

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Income on Security Deposits	129.63	199.91
Provision for tax (net of advances)	8.20	8.20
TOTAL	137.83	208.11

28. Current Financial Liabilities - Borrowings

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans:		
Working Capital Loans from Banks*	1,814.41	2,382.98
Current Maturities of long-term debts	6,014.28	5,414.28
Unsecured Loan:		
Current Maturities of long-term debts	1,505.71	1,505.71
TOTAL	9,334.41	9,302.98

*The Consortium of banks have sanctioned Fund Based and Non-Fund Based Working Capital facilities carry interest rate of 8.05% - 8.90% 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

a.	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Micro and Small Enterprises	203.35	227.51
Other than Micro and Small Enterprises	8,506.11	8,770.69
TOTAL	8,709.46	8,998.20



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: -

Trade payables -Total outstanding dues of Micro & Small enterprises	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Principal & Interest amount remaining unpaid but not due as at year end		
- Principal	203.35	227.51
- Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

c. Ageing Schedule

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Micro and Small Enterprises - Undisputed		
not due	202.87	217.30
less than 1 year	0.48	10.21
Other than Micro and Small Enterprises - Undisputed		
not due	6,161.31	5,492.81
less than 1 year	135.46	2,382.57
1 - 2 years	215.48	15.13
2 - 3 years	0.49	16.82
more than 3 years	19.99	22.58
Other than Micro and Small Enterprises - Disputed		
less than 1 year	-	-
1 - 2 years	1,177.18	-
2 - 3 years	-	244.88
more than 3 years	796.20	595.90
TOTAL	8,709.46	8,998.20



NOTES TO THE FINANCIAL STATEMENTS

30. Other Financial Liabilities

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Items covered by IEPF		
- Unclaimed Dividends	155.45	162.52
Security Deposits	868.57	774.45
Retention Money	1,710.98	1,487.12
Liabilities for employees	618.18	1,011.22
Liabilities for Capital Goods	8,646.61	3,552.53
TOTAL	11,999.79	6,987.84

31. Other Current Liabilities

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	726.96	547.76
Liquidated Damages Payable	0.01	530.31
Advance from customer	44.05	41.17
TOTAL	771.02	1,119.24

32. Short Term Provisions

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Employee Benefits (refer note no. 48)	1,912.13	1,510.90
TOTAL	1,912.13	1,510.90

33. Current-tax Liabilities (net)

	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provision for tax (net of advance tax)	-	445.22
TOTAL	-	445.22



NOTES TO THE FINANCIAL STATEMENTS

34. Revenue from Operations

a.

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Sale of Electrical Energy	1,34,052.90	1,34,856.77
Other operating Revenues	810.90	699.72
TOTAL	1,34,863.80	1,35,556.49

b. Disaggregation of revenue from contracts with customers

(₹ in lakhs)				
For the Year ended 31st March 2024	Thermal	Renewable	Others	Total
Sale of Electrical Energy	1,07,363.83	26,689.07	-	1,34,052.90
Other operating Revenues	-	-	810.90	810.90
Timing of revenue recognition				
At a point in time	-	-	810.90	810.90
Over time	1,07,363.83	26,689.07	-	1,34,052.90

(₹ in lakhs)				
For the Year ended 31st March 2023	Thermal	Renewable	Others	Total
Sale of Electrical Energy	1,08,207.93	26,648.84	-	1,34,856.77
Other operating Revenues	-	-	699.72	699.72
Timing of revenue recognition				
At a point in time	-	-	699.72	699.72
Over time	1,08,207.93	26,648.84	-	1,34,856.77

35. Other Income

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest on Deposits with Banks	5,248.55	2,393.01
Dividend	295.28	120.99
Interest on Income Tax Refund	78.68	33.88
Liquidated Damages	1,363.96	1,706.53
Insurance Claims Received	127.19	82.72
Amortisation of Deferred Income on Security Deposits	70.28	66.22
Miscellaneous Income	455.85	409.11
TOTAL	7,639.79	4,812.46



NOTES TO THE FINANCIAL STATEMENTS

36. Cost of Material Consumed

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
		(₹ in lakhs)
Consumption of		
- Gas	-	144.25
- Lignite	51,372.97	42,850.07
- Lime Stone	1,048.29	1,061.53
- Furnace oil	1,017.52	1,269.62
- Imported Coal	14,684.16	25,867.60
Lignite Extraction Expenses	41,195.34	39,976.20
Less : Inter Division transfer	47,394.29	46,080.85
TOTAL	61,923.99	65,088.42

37. Generation Expenses

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
		(₹ in lakhs)
Consumption of Stores and Spares	3,877.19	3,628.42
Water Charges	2,384.72	2,332.86
Electricity Charges	1,107.25	1,081.94
Insurance	1,363.70	1,668.73
Operation Expenses	6,032.63	5,871.88
Repairs and Maintenance to Plant and Machinery	1,336.61	1,029.94
TOTAL	16,102.10	15,613.77

38. Employees Benefit Expenses

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
		(₹ in lakhs)
Salary and Wages	11,641.98	8,338.46
Contribution to Provident and Other Funds	1,369.82	642.78
Voluntary Retirement Scheme (VRS) Expenses	74.29	430.06
Welfare Expenses and Other Benefits	1,009.41	925.92
TOTAL	14,095.50	10,337.22

39. Finance Cost

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
		(₹ in lakhs)
Interest on		
- Term Loans	3,465.43	3,549.29
- Working Capital Loans	4.25	5.64
- Others	84.98	-
- Unwinding of discount on Lease Liabilities	74.04	73.81
- Unwinding of discount on Security Deposits	70.28	66.22
Bank Charges and Commission	21.30	59.14
TOTAL	3,720.28	3,754.10



NOTES TO THE FINANCIAL STATEMENTS

40. Depreciation and Amortisation Expenses

	(₹ in lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation on Property, Plant and Equipment	12,060.69	15,781.00
Depreciation on Right of Use Assets	465.47	602.44
Amortisation of Intangible Assets	69.08	114.69
TOTAL	12,595.24	16,498.13

41. Other Expenses

	(₹ in lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Repairs and Maintenance		
- Buildings	257.47	173.77
- Others	145.61	135.22
Rent, Rates and Taxes	336.33	269.27
Communication Expenses	58.27	60.14
Travelling & Conveyance Expenses	441.19	404.80
Legal, Professional and Consultancy Fees	344.31	152.83
CSR Expenditure (Refer a below)	526.58	562.50
Donation	-	0.51
Security Expenses	989.51	815.26
Miscellaneous Expenses *	1,522.30	1,159.58
TOTAL	4,621.57	3,733.88

*None of the items individually account for more than 1% of Revenue from operation.

a. Details of CSR Expenditure are as under:

	(₹ in lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Gross Amount required to be spent	526.28	562.17
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*	526.58	562.50
- 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.



NOTES TO THE FINANCIAL STATEMENTS

42. Tax Expense

a.

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
		(₹ in lakhs)
Current tax in relation to		
- current year	4,224.60	4,405.06
- earlier years	39.37	(30.05)
Deferred tax in relation to		
- current year	1,137.33	2,101.04
- earlier years	(0.68)	(1.99)
TOTAL	5,400.62	6,474.06

b. The income tax expense for the year can be reconciled to the accounting profit as follows:-

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
		(₹ in lakhs)
Profit before tax	25,251.69	25,343.43
Income tax expense at 34.944% (P.Y. 34.944%)	8,823.95	8,856.01
Tax Incentives (80-IA/M Deductions)	(4,781.97)	(4,875.29)
Tax effect due to non-deductible expenses	122.24	99.09
Tax effect due to tax holiday period	218.49	246.44
Tax adjustment of earlier years	38.69	(32.04)
Unrecognised MAT credits for the year	979.22	2,179.85
Income tax expense recognized in Statement of Profit and Loss	5,400.62	6,474.06

The Company is entitled to the MAT credit under the provisions of the Income-tax Act, 1961. In absence of reasonable certainty, the management does not recognise the MAT credit entitlement. However, the Company recognises MAT credit as and when utilised, current year MAT credit utilisation is ₹ Nil (P.Y. ₹ Nil).

c. Income tax recognised in other comprehensive income (OCI):-

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
		(₹ in lakhs)
Deferred tax arising on income and expense recognised in OCI		
Remeasurement of Defined benefit plans	(383.85)	(59.09)
Equity instruments through Other comprehensive income	52.48	(186.60)
Total Income tax recognised in OCI	(331.37)	(245.69)



NOTES TO THE FINANCIAL STATEMENTS

43. Earnings per Share (EPS)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit available to equity shareholders (₹ in Lakhs)	19,851.07	18,869.37
Weighted Average number of equity shares	15,12,51,188	15,12,51,188
Earnings Per Share of ₹ 10/- each		
Basic (₹)	13.12	12.48
Diluted (₹)	13.12	12.48

44. Commitments:

	As at 31 st March 2024	As at 31 st March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,62,827.65	51,313.19

45. Contingent Liabilities not provided for:

	As at 31 st March, 2024	As at 31 st March, 2023
(a) Claims against the company not acknowledged as debt under:		
- Contractual claims from vendors	6,243.44	6,047.68
- Labour laws - Claims from Contractual personnel	1,500.00	Amount not ascertainable
- Labour laws - Claims from employees / Contractual personnel including ex-employees	Amount not ascertainable	Amount not ascertainable
- Water reservation charges	854.68	884.10
- Property tax	246.50	213.50
(b) Claims pending against the Company in case of Land	522.81	415.41
(c) Others for which the company is contingently liable		
- Income Tax	3,240.80	2,695.83
- Service tax	856.84	856.84
- Goods and Service Tax	547.35	-

46. Payment to Auditors (Fees excluding tax)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Statutory Auditors		
- As Auditor	10.80	10.80
- For Taxation Service	2.15	0.75
- Certification	0.19	0.15
Total	13.14	11.70
Cost Auditors (Current)		
- As Auditor	1.45	1.45
- Other Services	0.02	-
Total	1.47	1.45
Cost Auditors (Previous)		
- As Auditor	-	-
- Other Services	-	0.18
Total	-	0.18



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 Mukesh Puri, IAS	Chairman and Director upto 26.04.2022
Shri A. K. Rakesh, IAS	Chairman and Director w.e.f. 02.05.2022
Smt. Vatsala Vasudeva, IAS	Managing Director
Shri N N Misra	Director
Shri V V Vachhrajani	Director upto 09.02.2023
Shri Prabhat Singh	Director
Dr. Manjula Subramaniam, IAS (Retd.)	Director upto 12.12.2022
Smt. Manisha Chandra, IAS	Director upto 03.08.2023
Shri Nitin Shukla	Director
Dr. Ravindra Dholakia	Director
Dr. Mamata Biswal	Director
Shri Jai Prakash Shivahare, IAS	Director
Shri Harshadkumar Patel, IAS	Director upto 27.07.2022
Shri Swaroop P., IAS	Director w.e.f. 22.08.2022
Shri K M Bhimajiyani, IAS	Director w.e.f. 26.09.2023 to 20.02.2024
Shri. Vishal Gupta	Director w.e.f. 18.12.2023
Shri. Chirag Mehta	Director w.e.f. 18.12.2023
Shri K K Bhatt	Chief Financial Officer
Shri Achal Thakkar	Company Secretary upto 09.05.2022
Shri Shalin Patel	Company Secretary w.e.f. 04.08.2022

NOTES TO THE FINANCIAL STATEMENTS

b. The following transactions were carried out with the related parties in ordinary course of business during the year:

Nature of Transaction	KMP	Enterprise over which KMP is having Significant Influence	(₹ in Lakhs)	
			Entity having Significant Influence	Total
Transactions during the year				
Sale of Electricity Energy	-	-	1,27,520.02	1,27,520.02
	-	-	(1,28,751.80)	(1,28,751.80)
Gujarat Urja Vikas Nigam Limited	-	-	1,27,520.02	1,27,520.02
	-	-	(1,28,751.80)	(1,28,751.80)
Reimbursement of Expenses	-	-	6.76	6.76
	-	-	(12.05)	(12.05)
Gujarat Urja Vikas Nigam Limited	-	-	6.76	6.76
	-	-	(12.05)	(12.05)
Rebate on Sales	-	-	1,299.31	1,299.31
	-	-	(1,192.03)	(1,192.03)
Gujarat Urja Vikas Nigam Limited	-	-	1,299.31	1,299.31
	-	-	(1,192.03)	(1,192.03)
Dividend Paid	-	-	1,439.41	1,439.41
	-	-	(959.61)	(959.61)
Gujarat Urja Vikas Nigam Limited	-	-	1,439.41	1,439.41
	-	-	(959.61)	(959.61)
Tender Fees	-	-	-	-
	-	-	(3.84)	(3.84)
Gujarat Urja Vikas Nigam Limited	-	-	-	-
	-	-	(3.84)	(3.84)
Remuneration	130.11	-	-	130.11
	(96.25)	-	-	(96.25)
Smt Vatsala Vasudeva	40.65	-	-	40.65
	(37.45)	-	-	(37.45)
Shri K K Bhatt	68.64	-	-	68.64
	(46.09)	-	-	(46.09)
Shri Achal Thakkar	-	-	-	-
	(3.47)	-	-	(3.47)
Shri Shalin Patel	20.82	-	-	20.82
	(9.24)	-	-	(9.24)
Perquisites	5.00	-	-	5.00
	(6.00)	-	-	(6.00)
Smt Vatsala Vasudeva	5.00	-	-	5.00
	(6.00)	-	-	(6.00)
Contribution made by Company	-	935.73	-	935.73
	-	(459.49)	-	(459.49)
GIPCL Provident Fund Trust	-	935.73	-	935.73
	-	(459.49)	-	(459.49)



NOTES TO THE FINANCIAL STATEMENTS

Nature of Transaction	KMP	Enterprise over which KMP is having Significant Influence	Entity having Significant Influence	(₹ in Lakhs)
				Total
Contribution Towards CSR Activities	-	400.27	-	400.27
	-	(427.64)	-	(427.64)
Development Efforts for Rural Economy and People (DEEP) – NGO promoted by the company	-	400.27	-	400.27
	-	(427.64)	-	(427.64)
Sitting Fees Paid to Directors	15.05	-	-	15.05
	(9.00)	-	-	(9.00)
Shri A. K. Rakesh, IAS*	1.10	-	-	1.10
	(0.60)	-	-	(0.60)
Dr. Manjula Subramaniam, IAS (Retd.)	-	-	-	-
	(0.30)	-	-	(0.30)
Smt. Manisha Chandra, IAS*	0.20	-	-	0.20
	(0.20)	-	-	(0.20)
Shri Jai Prakash Shivahare, IAS*	0.38	-	-	0.38
	(0.30)	-	-	(0.30)
Shri Harshadkumar Patel, IAS*	-	-	-	-
	(0.10)	-	-	(0.10)
Shri Swaroop P., IAS*	0.63	-	-	0.63
	(0.40)	-	-	(0.40)
Shri K M Bhimajiyani, IAS *	0.18	-	-	0.18
	-	-	-	-
Shri. Chirag Mehta	0.18	-	-	0.18
	-	-	-	-
Shri. Vishal Gupta	0.53	-	-	0.53
	-	-	-	-
Shri N N Misra	3.20	-	-	3.20
	(2.20)	-	-	(2.20)
Shri Prabhat Singh	2.23	-	-	2.23
	(1.30)	-	-	(1.30)
Dr. Mamata Biswal	2.75	-	-	2.75
	(1.00)	-	-	(1.00)
Shri Nitin Shukla	1.90	-	-	1.90
	(0.70)	-	-	(0.70)
Dr. Ravindra Dholakia	1.80	-	-	1.80
	(0.80)	-	-	(0.80)
Shri V V Vachharajani	-	-	-	-
	(1.10)	-	-	(1.10)

*Deposited to Government Treasury
Previous year figures are in bracket.

NOTES TO THE FINANCIAL STATEMENTS

Balance as at:		(₹ in Lakhs)	
Receivable	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
Gujarat Urja Vikas Nigam Limited	Entity having Significant Influence	24,923.91	28,356.91
GIPCL Provident Fund Trust	Enterprise over which KMP is having Significant Influence	761.00	760.00

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:

- 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.
- Raising of moneys as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.
- 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 ₹ 912.55 lakhs (P.Y. ₹ 399.69 lakhs) for Provident Fund contributions, ₹ 62.64 lakhs (P.Y. ₹ 67.59 lakhs) for Pension Scheme and ₹ 167.31 lakhs (P.Y. ₹ Nil) 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 ₹ 227.07 lakhs (P.Y. ₹ 175.12 lakhs) for Superannuation Fund contributions in the Statement of Profit and Loss.

b. Defined Benefit plans:

Earned Leave (EL) Benefit

Accrual – 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 ₹ 1,109.84 lakhs (P.Y. ₹ 604.57 lakhs) towards Leave encashment (including Earned Leave and Sick Leave) in the Statement of Profit and Loss.

The provision towards the Leave Encashment is as under.

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Current	392.05	308.77
Non-Current	3,318.18	2,856.32
Total	3,710.23	3,165.09

Gratuity

The gratuity policy has been amended during the year from “a range of 15 to 20 days based on range of completed year of service” to “a range of 15 to 23 days based on range of completed year of service”. The impact of the said amendment of previous years of ₹ 763.93 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 under which the retired employees and their spouses are provided with reimbursement of Insurance Premium restricted to ₹ 30,000/- plus taxes.

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.

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 2024 by Actuaries. The present value of the defined



NOTES TO THE FINANCIAL STATEMENTS

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 31 st March		For the year ended 31 st March	
	2024	2023	2024	2023
I. Reconciliation of the present value of the Defined Benefit obligation				
Opening Balance	4,570.29	4,685.23	625.91	607.06
Past Service Cost	763.93	-	-	-
Current Service Cost	211.24	223.14	26.53	28.89
Interest Cost	341.40	338.74	47.13	44.92
Actuarial (gain)/loss	1,098.47	169.10	60.50	(35.72)
Benefits paid	(800.91)	(845.92)	(26.32)	(19.24)
Closing Balance	6,184.42	4,570.29	733.75	625.91
Liabilities recognized in Balance Sheet	6,184.42	4,570.29	733.75	625.91
II. Expense recognized during the year				
Current Service Cost	211.24	223.14	26.53	28.89
Past Service Cost	763.93	-	-	-
Interest Cost	341.40	338.74	47.13	44.92
Actuarial (gain)/loss	1,098.47	169.10	60.50	(35.72)
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Total Expenses/(Gain) recognized in Statement of Profit and Loss	2,415.04	730.98	134.16	38.09
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)	7.21%	7.47%	7.24%	7.53%
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	6,184.42	4,570.29	733.75	625.91
Experience loss / (gain) on plan liabilities	1,005.29	235.97	38.78	(27.03)



NOTES TO THE FINANCIAL STATEMENTS

Maturity Analysis of Projected Benefit Obligation are as under: (₹ in Lakhs)

	Gratuity		Post-Retirement Medical Benefit Plan	
	As at 31 st March,		As at 31 st March,	
	2024	2023	2024	2023
Projected Benefits Payable in Future Years from the Date of Reporting				
1st Following Year	774.93	465.50	36.23	27.69
2nd Following Year	676.87	460.62	40.25	32.43
3rd Following Year	516.67	585.15	41.84	36.36
4th Following Year	1,108.74	378.78	48.11	37.76
5th Following Year	709.95	808.22	52.84	43.27
6th to 10th Year	2,324.99	1,988.71	312.62	267.02
11th and Above	4,651.54	3,532.83	1,745.18	1,414.92

Sensitivity Analysis are as under: (₹ in Lakhs)

	Gratuity		Post-Retirement Medical Benefit Plan	
	As at 31 st March,		As at 31 st March,	
	2024	2023	2024	2023
Projected Benefit Obligation on Current Assumptions	6,184.42	4,570.29	733.75	625.91
Delta Effect of +1% Change in Rate of Discounting	(342.49)	(258.21)	(70.47)	(61.07)
Delta Effect of -1% Change in Rate of Discounting	388.75	292.61	84.32	73.07
Delta Effect of +1% Change in Rate of Salary Increase	389.56	293.98	N.A.	N.A.
Delta Effect of -1% Change in Rate of Salary Increase	(349.25)	(263.92)	N.A.	N.A.
Delta Effect of +1% Change in Rate of Employee Turnover	26.99	25.53	(39.56)	(36.86)
Delta Effect of -1% Change in Rate of Employee Turnover	(30.63)	(28.79)	39.56	36.86

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 ₹ 126,220.71 lakhs (P.Y. ₹ 127,559.77 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:

- Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
- 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.

	As at 31 st March, 2024	As at 31 st March, 2023
Debt	40,891.43	48,375.48
Total Equity	3,30,551.23	3,15,429.70
Debt to Equity Ratio	12.37%	15.34%

- 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

	As at 31 st March, 2024	As at 31 st March, 2023
Financial assets		
Measured at amortised cost		
(a) Trade and other receivables	28,143.23	30,727.20
(b) Cash and cash equivalents	60,886.58	45,417.29
(c) Other bank balances	155.45	162.51
(d) Other financial assets	29,949.90	24,097.06
Measured at FVTOCI		
(a) Investments in equity instruments	12,359.76	10,589.79
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	40,891.43	48,375.48
(b) Trade payables	8,709.46	8,998.20
(c) Lease Liabilities	20,551.78	955.81
(d) Other financial liabilities	24,117.87	8,132.91



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 6.25%-7.85% 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 2024 would increase / decrease by ₹ 617.99 lakhs (P.Y. ₹ 529.49 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

Particulars				(₹ in Lakhs)
	Less than 1 year	1 year – 4 years	More than 4 years	Total
As at 31st March 2024				
Long-term Borrowings	7,520.00	19,772.15	11,784.87	39,077.02
Short-term Borrowings	1,814.41	-	-	1,814.41
Trade Payable	8,709.46	-	-	8,709.46
Lease Liabilities	924.95	2,957.66	73,237.85	77,120.46
Other financial liabilities	11,999.79	12,247.71	-	24,247.50
Total	30,968.61	34,977.52	85,022.72	1,50,968.85
As at 31st March 2023				
Long-term Borrowings	6,920.00	20,977.86	18,094.64	45,992.50
Short-term Borrowings	2,382.98	-	-	2,382.98
Trade Payable	8,998.20	-	-	8,998.20
Lease Liabilities	71.60	214.50	1,984.30	2,270.40
Other financial liabilities	6,987.84	1,344.98	-	8,332.82
Total	25,360.62	22,537.34	20,078.94	67,976.90

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)

Secured bank overdraft / Cash credit facility, reviewed annually and payable at call:

	As at 31 st March 2024	As at 31 st March 2023
Amount used	1,814.41	2,382.98
Amount unused	12,700.59	12,132.02

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 31 st March, 2024	As at 31 st March, 2023
Investment in Equity Instruments (quoted)	Level 1	Quoted bid prices from BSE	10,326.41	8,943.53
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	2,033.35	1,646.26



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. Financial Ratios

a.	Ratio	FY 2023-24	FY 2022-23	Variance (%)
(a)	Current ratio (in times)	3.45	3.73	(7.45%)
(b)	Debt-equity ratio (in percentage)	12.37%	15.34%	(19.34%)
(c)	Debt service coverage ratio (in times)	3.16	3.63	(13.18%)
(d)	Return on equity ratio (in percentage)	6.15%	6.09%	0.95%
(e)	Inventory turnover ratio (in times)	5.56	5.60	(0.79%)
(f)	Trade receivables turnover ratio (in times)	4.55	4.27	6.73%
(g)	Trade payables turnover ratio (in times)	9.33	9.61	(2.84%)
(h)	Net capital turnover ratio (in times)	1.62	1.74	(6.48%)
(i)	Net profit ratio (in percentage)	14.81%	13.99%	5.83%
(j)	Return on capital employed (in percentage)	7.34%	7.50%	(2.15%)
(k)	Return on investment (in percentage)**	19.24%	(27.52%)	(169.89%)

** It is due to fluctuation in market value as per stock exchange.

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)]}

52. 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:

- 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 to or on behalf of the Ultimate Beneficiaries.

53. 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:

- 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.



NOTES TO THE FINANCIAL STATEMENTS

54. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

55. **Approval of Financials Statements**

The Financial Statements were approved for issue by the Board of Directors on 18th May 2024.

As per our report of even date attached

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date : 18th May 2024

For and on behalf of the Board

Vatsala Vasudeva

Managing Director

DIN: 07017455

K. K. Bhatt

CGM (Finance & CFO)

N. N. Misra

Director

DIN: 00575501

Shalin Patel

Company Secretary

Place: Vadodara

Date : 18th May 2024



Providing Borewell with Submersible motor and PVC tank with platform at Village Shah (Navapara), Taluka Mangrol, District Surat



Gynaecologist



Celebration of World Yoga Day



Primary Health Care facility at community door step through Mobile Medical Unit (MMU)



Construction of Multi-Purpose Shed for Primary School at Village Ushker, Taluka Mandvi, District Surat



Providing Smart Class for Primary School at Village Shah (Navapara), Taluka Mangrol, District Surat



If undelivered, please return to;

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