



# GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

SEC./BMOOutcome/2026

29<sup>th</sup> May, 2026

|  |   |
|--|---|
| The General Manager<br>Corporate Relations Department<br><b>BSE Ltd.</b><br>1 <sup>st</sup> Floor, New Trading Ring<br>Sir Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai: 400 001.<br><b>Scrip Code: 517300</b> | The General Manager<br>Listing Department<br><b>National Stock Exchange of India Ltd.</b><br>"Exchange Plaza", C-I, Block 'G',<br>Bandra-Kurla Complex, Bandra (East)<br>Mumbai: 400 051.<br><b>Scrip Symbol: GIPCL</b> |
|--|---|

Dear Sir / Madam,

**Ref.: Regulation 30 and 33 Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- Sub.: A. Standalone Audited Financial Results (AFR) for the Fourth Quarter (Q4) and Financial Year (F.Y.) 2025-26 ended on 31/03/2026;**  
**B. Standalone Audited Financial Statement for the F.Y. 2025-26 ended on 31/03/2026 and**  
**C. Recommendation of Dividend, if any for the F.Y. 2025-26;**

Dear Sir/ Madam,

This is to inform you that as recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held today i.e. 29<sup>th</sup> May, 2026 has:

- A. Approved the Standalone Audited Financial Results (AFR) for the Fourth Quarter (Q4) and for Financial Year 2025-26 ended on 31<sup>st</sup> March, 2026;
- B. Approved Standalone Audited Financial Statements for the F.Y. 2025-26 ended on 31<sup>st</sup> March, 2026;
- C. Recommend Dividend of Rs. 4.10/- per Equity Shares (41%) of Rs. 10/- each fully paid up for the F.Y. 2025-26 ended on 31/03/2026, subject to approval by the Members at their ensuing 41<sup>st</sup> Annual General Meeting, the Dividend declared at the Annual General Meeting (AGM) will be paid within 30 days of declaration. The date of Dividend Payment will be informed in due course.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith followings:

- Standalone Audited Financial Results (AFR) for the Q4 and F.Y. 2025-26 ended on 31/03/2026;
- Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. K C Mehta & Co. LLP, Vadodara thereon; and

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



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

Surat Lignite Power Plant:  
Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA  
Phone: EPABX (02629) 261063 to 261072 Fax: 261080  
Email: [genslpp@gipcl.com](mailto:genslpp@gipcl.com)





## GUJARAT INDUSTRIES POWER COMPANY LTD.

- Declaration in respect of the Audit Report with unmodified opinion with respect to the Standalone Audited Financial Results of the Company for the Q4 and F.Y. 2025-26 ended on 31/03/2026.

The Board Meeting was commenced at 02:30 p.m. and concluded at 04:30 p.m.

Thanking you,

**Yours faithfully,**

**For Gujarat Industries Power Company Limited**

  
**CS Shalin Patel**

**Company Secretary and Compliance Officer**

Encl.: As above





**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

Regd. Office: P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat)

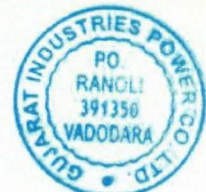
Tel. No. (0265) 2232768, Fax No. (0265) 2230029, Email ID: Investors@gipcl.com

Website: www.gipcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2026**

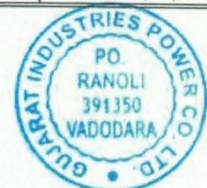
| Sr. No. | Particulars  | Rs. in Lakhs                                  |  |   |                                     |  |
|---------|--|---|--|---|-------------------------------------|--|
|         |  | Quarter ended<br>31.03.2026<br>See Note No. 2 | Preceding Quarter ended<br>31.12.2025<br>Unaudited | Corresponding Quarter ended<br>31.03.2025<br>See Note No. 2 | Year ended<br>31.03.2026<br>Audited | Previous year ended<br>31.03.2025<br>Audited |
|         | <b>Income from Operations</b>  |   |  |   |                                     |  |
| I       | Revenue from Operation   | 42,826.13                                     | 36,994.33  | 33,824.56   | 1,49,112.30                         | 1,25,625.72                                  |
| II      | Other Income   | 4,232.07                                      | 1,258.86   | 1,541.91  | 9,510.81                            | 6,882.62                                     |
| III     | <b>Total Income (I+II)</b>   | <b>47,058.20</b>                              | <b>38,253.19</b>                                   | <b>35,366.47</b>  | <b>1,58,623.11</b>                  | <b>1,32,508.34</b>                           |
|         | <b>IV Expenses</b>   |   |  |   |                                     |  |
|         | Cost of material consumed  | 12,497.51                                     | 16,736.59  | 14,088.31   | 59,606.57                           | 53,052.65                                    |
|         | Generation Expenses  | 4,119.35                                      | 3,873.97   | 3,410.47  | 17,109.29                           | 16,092.91                                    |
|         | Employee benefits expenses   | 5,293.05                                      | 3,066.97   | 3,225.62  | 13,963.57                           | 11,836.54                                    |
|         | Finance costs  | 4,947.50                                      | 3,614.17   | 707.79  | 11,070.54                           | 3,193.47                                     |
|         | Depreciation and amortization  | 8,997.06                                      | 7,756.94   | 4,210.95  | 27,749.55                           | 17,008.02                                    |
|         | Other Expenses   | 1,417.34                                      | 1,083.42   | 1,171.89  | 4,657.06                            | 4,030.23                                     |
|         | <b>Total Expenses</b>  | <b>37,271.81</b>                              | <b>36,132.06</b>                                   | <b>26,815.03</b>  | <b>1,34,156.58</b>                  | <b>1,05,213.82</b>                           |
| V       | <b>Profit before tax (III-IV)</b>  | <b>9,786.39</b>                               | <b>2,121.13</b>                                    | <b>8,551.44</b>   | <b>24,466.53</b>                    | <b>27,294.52</b>                             |
|         | <b>VI Tax Expenses</b>   |   |  |   |                                     |  |
|         | Current Tax  | 847.13  | 370.93   | 1,532.91  | 3,413.04                            | 4,698.20                                     |
|         | Deferred Tax   |   |  |   |                                     |  |
|         | a) Origination and reversal  | 2,285.36                                      | 2,070.41   | 45.65   | 6,843.60                            | 1,452.91                                     |
|         | <b>Profit before impact of deferred tax upon transition to new tax regime</b>  | <b>6,653.90</b>                               | <b>(320.21)</b>                                    | <b>6,972.88</b>   | <b>14,209.89</b>                    | <b>21,143.41</b>                             |
|         | b) Impact of transition to new tax regime  | (26,030.83)                                   | -  | -   | (26,030.83)                         | -  |
| VII     | <b>Profit for the period/year (V-VI)</b>   | <b>32,684.73</b>                              | <b>(320.21)</b>                                    | <b>6,972.88</b>   | <b>40,240.72</b>                    | <b>21,143.41</b>                             |
|         | <b>VIII Other Comprehensive Income</b>   |   |  |   |                                     |  |
|         | Remeasurement of Defined Benefit Obligations   | (719.70)                                      | 1.48   | 222.16  | (715.26)                            | (399.86)                                     |
|         | Equity instruments through OCI   | (99.95)                                       | (570.19)   | (2,770.58)  | (924.88)                            | (2,148.24)                                   |
|         | <b>(i) Items that will not be reclassified to profit or loss</b>   | <b>(819.65)</b>                               | <b>(568.71)</b>                                    | <b>(2,548.42)</b>   | <b>(1,640.14)</b>                   | <b>(2,548.10)</b>                            |
|         | (ii) Income Tax relating to items that will not be reclassified to profit or loss  | (566.67)                                      | 11.70  | (29.61)   | (609.04)                            | 216.14                                       |
|         | <b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>  | <b>(1,386.32)</b>                             | <b>(557.01)</b>                                    | <b>(2,578.03)</b>   | <b>(2,249.18)</b>                   | <b>(2,331.96)</b>                            |
| IX      | <b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)</b> | <b>31,298.41</b>                              | <b>(877.22)</b>                                    | <b>4,394.85</b>   | <b>37,991.54</b>                    | <b>18,811.45</b>                             |
|         | <b>X Earnings per equity share of Rs. 10/- each: (not annualised)</b>  |   |  |   |                                     |  |
|         | a) Basic (Rs.)   | 21.06   | (0.21)   | 4.60  | 25.93                               | 13.97  |
|         | b) Diluted (Rs.)   | 21.06   | (0.21)   | 4.60  | 25.93                               | 13.97  |

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026**

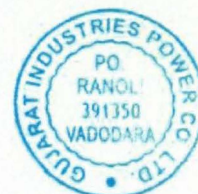
| Sr. No.   | Particular   | Rs. in Lakhs                   |                                |
|-----------|--|--------------------------------|--------------------------------|
|           |  | As at<br>31.03.2026<br>Audited | As at<br>31.03.2025<br>Audited |
| <b>I</b>  | <b>ASSETS</b>  |                                |                                |
| <b>1</b>  | <b>Non-current assets</b>  |                                |                                |
| (a)       | Property, Plant and Equipment  | 5,72,424.63                    | 2,52,214.53                    |
| (b)       | Mine Development Assets  | 333.24                         | 491.33                         |
| (c)       | Capital work-in-progress   | 2,06,572.14                    | 3,26,634.83                    |
| (d)       | Right of Use Assets  | 28,979.46                      | 30,115.00                      |
| (e)       | Other Intangible assets  | 95.42                          | 144.35                         |
| (f)       | Financial Assets   |                                |                                |
| (i)       | Investments  | 9,646.65                       | 10,571.53                      |
| (ii)      | Others   | 35,812.73                      | 30,102.48                      |
| (g)       | Other non-current assets   | 7,031.84                       | 10,648.60                      |
|           | <b>Total Non-current Assets</b>  | <b>8,60,896.11</b>             | <b>6,60,922.65</b>             |
| <b>2</b>  | <b>Current assets</b>  |                                |                                |
| (a)       | Inventories  | 20,833.34                      | 23,091.75                      |
| (b)       | Financial Assets   |                                |                                |
| (i)       | Trade receivables  | 26,187.32                      | 20,008.42                      |
| (ii)      | Cash and cash equivalents  | 26,112.56                      | 46,901.57                      |
| (iii)     | Bank balances other than (ii) above  | 147.54                         | 154.80                         |
| (iv)      | Others   | 1,858.00                       | 2,496.35                       |
| (c)       | Current Tax Assets (Net)   | 3,253.24                       | 59.15                          |
| (d)       | Other current assets   | 3,312.28                       | 3,088.13                       |
|           | <b>Total Current Assets</b>  | <b>81,704.28</b>               | <b>95,800.17</b>               |
|           | <b>TOTAL ASSETS</b>  | <b>9,42,600.39</b>             | <b>7,56,722.82</b>             |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>  |                                |                                |
| <b>1</b>  | <b>Equity</b>  |                                |                                |
| (a)       | Equity Share capital   | 15,521.60                      | 15,521.60                      |
| (b)       | Other Equity   | 3,68,501.93                    | 3,36,858.72                    |
|           | <b>Total Equity</b>  | <b>3,84,023.53</b>             | <b>3,52,380.32</b>             |
| <b>2</b>  | <b>Deferred Government Grant</b>   | 37,354.33                      | 28,291.28                      |
|           | <b>Liabilities</b>   |                                |                                |
| <b>3</b>  | <b>Non-current liabilities</b>   |                                |                                |
| (a)       | Financial Liabilities  |                                |                                |
| (i)       | Borrowings   | 3,24,767.16                    | 1,73,346.19                    |
| (ii)      | Lease Liabilities  | 20,619.50                      | 20,172.46                      |
| (iii)     | Other financial liabilities  | 7,718.92                       | 8,547.86                       |
| (b)       | Provisions   | 30,715.35                      | 29,224.63                      |
| (c)       | Deferred tax liabilities (Net)   | 15,877.87                      | 34,456.06                      |
| (d)       | Other non-current liabilities  | 30,185.38                      | 13,873.65                      |
|           | <b>Total Non-current Liabilities</b>   | <b>4,29,884.18</b>             | <b>2,79,620.85</b>             |
| <b>4</b>  | <b>Current liabilities</b>   |                                |                                |
| (a)       | Financial Liabilities  |                                |                                |
| (i)       | Borrowings   | 12,990.45                      | 8,372.37                       |
| (ii)      | Lease Liabilities  | 1,040.04                       | 949.63                         |
| (iii)     | Trade payables   |                                |                                |
|           | - Total outstanding dues of micro and small enterprises                      | 319.24                         | 305.66                         |
|           | - Total outstanding dues of creditors other than micro and small enterprises | 5,375.73                       | 8,313.35                       |
| (iv)      | Other financial liabilities  | 67,244.14                      | 74,336.37                      |
| (b)       | Other current liabilities  | 1,645.73                       | 2,188.32                       |
| (c)       | Provisions   | 2,565.90                       | 1,964.67                       |
| (d)       | Current Tax Liabilities (Net)  | 157.12                         | -                              |
|           | <b>Total Current Liabilities</b>   | <b>91,338.35</b>               | <b>96,430.37</b>               |
|           | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>9,42,600.39</b>             | <b>7,56,722.82</b>             |



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026**

Rs. in Lakhs

|            | Particulars  | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|------------|--|---------------------------------------|---------------------------------------|
| <b>[A]</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                                       |                                       |
|            | Net Profit before tax  | 24,466.53                             | 27,294.52                             |
|            | <b>Adjustments for:</b>  |                                       |                                       |
|            | Depreciation   | 27,749.55                             | 17,008.02                             |
|            | Amortisation of Initial Mines Development Expenditure              | 158.09                                | 307.76                                |
|            | Amortisation of Government Grant                                   | (1,074.38)                            | (343.71)                              |
|            | Amortisation of Deferred Income on Security deposits               | (55.04)                               | (74.60)                               |
|            | Unwinding of Lease Liabilities                                     | 345.96                                | 74.13                                 |
|            | Unwinding of Security deposits                                     | 55.04                                 | 74.60                                 |
|            | Finance Cost   | 10,669.54                             | 3,044.74                              |
|            | Dividend Income  | (205.35)                              | (182.98)                              |
|            | Interest Income  | (5,651.58)                            | (5,200.96)                            |
|            | Provision for Credit Impaired                                      | 149.38                                | -                                     |
|            | Sundry Balances written back                                       | (560.72)                              | (0.12)                                |
|            | (Profit)/Loss on sale of Property, Plant and Equipment (Net)       | (141.05)                              | (379.62)                              |
|            | <b>Operating Profit/(Loss) before changes in working capital</b>   | <b>55,905.97</b>                      | <b>41,621.78</b>                      |
|            | <b>Adjustment for (Increase)/Decrease in Operating Assets</b>      |                                       |                                       |
|            | Inventories  | 2,258.41                              | (741.79)                              |
|            | Trade Receivables  | (6,328.28)                            | 8,863.24                              |
|            | Other Assets   | 779.84                                | (1,397.52)                            |
|            | <b>Adjustment for Increase/(Decrease) in Operating Liabilities</b> |                                       |                                       |
|            | Trade Payables   | (2,363.32)                            | (90.33)                               |
|            | Other Liabilities and Provisions                                   | 18,793.11                             | 17,541.84                             |
|            | <b>Cash flow from operations after changes in working capital</b>  | <b>69,045.73</b>                      | <b>65,797.22</b>                      |
|            | Net Direct Taxes (Paid)/Refunded                                   | (4,145.89)                            | (4,778.93)                            |
|            | <b>Net Cash Flow from/(used in) Operating Activities</b>           | <b>64,899.84</b>                      | <b>61,018.29</b>                      |
| <b>[B]</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                                       |                                       |
|            | Acquisition of PPE (including CWIP & Capital Advances)             | (2,31,876.66)                         | (2,18,993.72)                         |
|            | Capital Grant Received   | 10,147.50                             | -                                     |
|            | Sale of Property, Plant and Equipment                              | 228.76                                | 538.20                                |
|            | Payment for ROU Assets   | -                                     | (0.78)                                |
|            | Interest Received  | 3,502.81                              | 5,309.80                              |
|            | Dividend Received  | 205.35                                | 182.98                                |
|            | Purchase of Investment   | -                                     | (360.00)                              |
|            | Bank Balances not considered as Cash and Cash Equivalents          | (6,012.61)                            | (1,559.74)                            |
|            | <b>Net Cash Flow from/(used in) Investing Activities</b>           | <b>(2,23,804.85)</b>                  | <b>(2,14,883.26)</b>                  |
| <b>[C]</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                                       |                                       |
|            | Proceeds from Issue of Equity Shares                               | -                                     | 9,000.00                              |
|            | Share Issue Expenses   | -                                     | (7.94)                                |
|            | Proceeds from Borrowings   | 1,63,993.00                           | 1,48,940.00                           |
|            | Repayment of Borrowings  | (7,136.31)                            | (7,527.26)                            |
|            | Net Increase/(Decrease) in Working Capital Borrowings              | (817.64)                              | (585.61)                              |
|            | Payment of Lease Liabilities                                       | (949.64)                              | (929.22)                              |
|            | Finance Cost Paid  | (10,625.08)                           | (3,035.59)                            |
|            | Dividend paid on Equity Shares                                     | (6,348.33)                            | (5,974.42)                            |
|            | <b>Net Cash Flow from/(used in) Financing Activities</b>           | <b>1,38,116.00</b>                    | <b>1,39,879.96</b>                    |
|            | <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>       | <b>(20,789.01)</b>                    | <b>(13,985.01)</b>                    |
|            | Cash & Cash Equivalents at beginning of the year                   | 46,901.57                             | 60,886.58                             |
|            | <b>Cash and Cash Equivalents at end of the year</b>                | <b>26,112.56</b>                      | <b>46,901.57</b>                      |

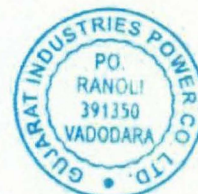
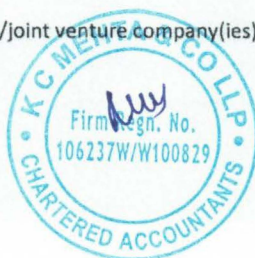


Rs. in Lakhs

|      | Particulars   | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|------|---|---------------------------------------|---------------------------------------|
| i.   | <b>Cash and Cash equivalents comprise of:</b>   |                                       |                                       |
|      | Cash on Hands   | 0.97                                  | 0.85                                  |
|      | Balance with Banks  | 26,111.59                             | 46,900.72                             |
|      | <b>Cash and Cash equivalents</b>  | <b>26,112.56</b>                      | <b>46,901.57</b>                      |
| ii.  | <b>Reconciliation of Liabilities from financial activities:</b>   |                                       |                                       |
|      | <b>Long-term Borrowings</b>   |                                       |                                       |
|      | Opening Balance   | 1,80,489.76                           | 39,077.02                             |
|      | Cash Flows  | 1,56,856.69                           | 1,41,412.74                           |
|      | Closing Balance   | <b>3,37,346.45</b>                    | <b>1,80,489.76</b>                    |
|      | <b>Short-term Borrowings</b>  |                                       |                                       |
|      | Opening Balance   | 1,228.80                              | 1,814.41                              |
|      | Cash Flows  | (817.64)                              | (585.61)                              |
|      | Closing Balance   | <b>411.16</b>                         | <b>1,228.80</b>                       |
|      | <b>Lease Liabilities</b>  |                                       |                                       |
|      | Opening Balance   | 21,122.09                             | 20,551.78                             |
|      | Net Addition during the year  | -                                     | 51.85                                 |
|      | Finance Cost  | 1,487.09                              | 1,447.68                              |
|      | Cash Flows  | (949.64)                              | (929.22)                              |
|      | Closing Balance   | <b>21,659.54</b>                      | <b>21,122.09</b>                      |
| 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". |                                       |                                       |

**Notes to the Financial Results:**

- The above Audited Financial Results have been reviewed and recommended by the Audit Committee in its meeting held on 26<sup>th</sup> May 2026 and subsequently approved by the Board of Directors in its meeting held on 29<sup>th</sup> May 2026.
- Figures of the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 2024 respectively which were subject to limited review by Statutory Auditors.
- The Statutory Auditors have carried out an audit of the financial results for the year ended 31<sup>st</sup> March 2026 and have issued an unmodified opinion on the same.
- The Government of India has notified the implementation of four new Labour Codes, effective from 21<sup>st</sup> November 2025, by consolidating and rationalizing 29 existing labour laws. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expenses for the year ended 31<sup>st</sup> March 2026. The impact of the same is not material
- Transition to New Tax Regime**  
Pursuant to the amendments introduced by the Union Budget 2026-27, the Company has transitioned to the new concessional corporate tax regime with effect from 01<sup>st</sup> April 2026.
  - Re-measurement of Deferred Tax Liabilities**  
Consequent to the change in tax regime, deferred tax liabilities have been re-measured from the erstwhile rate of 34.944% to the new applicable rate of 25.168%, resulting in a one-time credit of Rs. 11,512.36 lakhs to the tax expense for the year. This non-recurring credit has favourably impacted the net profit for the year.
  - Recognition of MAT Credit Entitlement**  
Under the new concessional corporate tax regime, no further Minimum Alternate Tax (MAT) credit will accrue. However, existing MAT credit entitlement can be utilized against future tax liabilities within the prescribed period. In view of the above, the Company has recognized MAT credit entitlement (including previously unrecognized amounts) amounting to Rs. 14,518.47 lakhs as a deferred tax asset, resulting in a corresponding one-time credit to the Statement of Profit and Loss. This non-recurring credit has favourably impacted the net profit for the year.
- The Company has only one reportable business segment namely "Power Generation".
- The Board of Directors have recommended payment of Dividend of Rs. 4.10 per Equity Share (i.e. 41%) for the year ended on 31<sup>st</sup> March 2026.
- The Company has no subsidiary/associate/joint venture company(ies), as on 31<sup>st</sup> March 2026.



9. Figures of the previous period/year have been re-grouped /re-arranged wherever necessary.

10. The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.



Place: Vadodara  
Date : 29<sup>th</sup> May 2026



For Gujarat Industries Power Company Limited

[Vatsala Vasudeva]  
Managing Director

**Independent Auditor's Report on the Audited Financial Results of Gujarat Industries Power Company Limited for the year ended March 31, 2026, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
Gujarat Industries Power Company Limited**

**Report on the Audit of Annual Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Gujarat Industries Power Company Limited (hereinafter referred to as "the Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on annual financial results.

**Management's and Board of Directors' Responsibilities for the annual financial results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting



K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability

**Regd Office:** Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai

Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of



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the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

## Other Matters

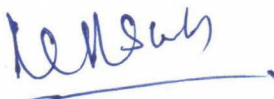
- (i) The annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- (ii) The annual financial results for the year ended March 31, 2025, and for the quarter ended March 31, 2025 included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of The Companies Act, 2013. Those annual financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 22, 2025 expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of the above matters.

**For K C Mehta & Co LLP**

**Chartered Accountants**

**Firm's Registration No. 106237W/W100829**



**Neela R. Shah**

**Partner**

**Membership No. 045027**

**UDIN: 26045027HQHINW1057**

**Place: Vadodara**

**Date: May 29, 2026**





# GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

CFO: ST Exchange: Decl.: 2026

29<sup>th</sup> May, 2026

|   |   |
|---|---|
| The General Manager<br>Corporate Relations Department<br><b>BSE Ltd.</b><br>1 <sup>st</sup> Floor, New Trading Ring<br>Sir Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai: 400 001. | The General Manager<br>Listing Department<br><b>National Stock Exchange of India Ltd.</b><br>"Exchange Plaza", C-I, Block 'G',<br>Bandra-Kurla Complex, Bandra (East)<br>Mumbai: 400 051. |
| <b>Scrip Code: 517300</b>   | <b>Scrip Symbol: GIPCL</b>  |

Dear Sir / Madam,

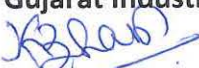
**Ref.: Declaration in respect of Unmodified opinion by Statutory Auditors on Audited Financial Statements for the Financial Year 2025-26 ended on 31<sup>st</sup> march, 2026.**

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/56/ 2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that Statutory Auditors of the Company viz. M/s. K C Mehta & Co. LLP (FRN: 106237W/W100829), Chartered Accountants, Vadodara, have issued an Unmodified Audit Report on Standalone Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2026.

Thanking you,

**Yours faithfully,**  
**For Gujarat Industries Power Company Limited**

  
**CA K. K. Bhatt**  
**ED (Finance) & CFO**

Regd. Office & Vadodara Plant:  
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Email: [cs@gipcl.com](mailto:cs@gipcl.com)



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

Surat Lignite Power Plant:  
Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA  
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