



GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

SEC/AFR: Q4 & FY 2024-25:2025

22nd May, 2025

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

REF. : REGULATION 30 AND 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SUB.: OUTCOME OF BOARD MEETING:

- A. STANDALONE AUDITED FINANCIAL RESULTS (AFR) FOR THE FOURTH QUARTER (Q4) AND FINANCIAL YEAR (FY) 2024-25 ENDED ON 31/03/2025;**
- B. STANDALONE AUDITED FINANCIAL STATEMENT FOR THE FY 2024-25 ENDED ON 31/03/2025; AND**
- C. RECOMMENDION OF DIVIDEND, IF ANY FOR THE FY 2024-25.**
- D. APPOINTMENT OF SECRETARIAL AUDITORS**
- E. APPOINTMENT OF COST AUDITORS**

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. 22nd May, 2025 has:

- A. Approved the Standalone Audited Financial Results (AFR) for the fourth Quarter (Q4) and for Financial Year 2024-25 ended on 31st March, 2025;
- B. Approved Standalone Audited Financial Statements for the FY 2024-25 ended on 31st March, 2025; and
- C. Recommend Dividend of Rs. 4.09/- per Equity Shares (40.90%) of Rs. 10/- each fully paid up for the FY 2024-25 ended on 31/03/2025, subject to approval by the Members at their ensuing 40th 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.
- D. Approved the appointment of M/s. TNT & Associates, Practicing Company Secretaries (Firm Registration No. GUJVA101772) as a Secretarial Auditors of the Company, for Five years commencing from 01/04/2025 to 31/03/2030 subject to approval of the Members of the Company at the ensuing 40th AGM; and
- E. Approved the appointment of M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338) as a Cost Auditors of the Company for the FY 2025-26, subject to the ratification by the Members of the Company at the ensuing 40th AGM.

Page 1 of 4

Regd. Office & Vadodara Plant:

P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA

Phone: EPABX (0265) 2232768 Fax: 2230029

Email: cs@gipcl.com



Website: www.gipcl.com

Surat Lignite Power Plant:

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

Phone: EPABX (02629) 261063 to 261072 Fax: 261080

Email: genslpp@gipcl.com

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 FY 2024-25 ended on 31/03/2025;
- Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon; and
- 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 FY 2024-25 ended on 31/03/2025.

Pursuant to SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, required details for the Item D & E are enclosed herewith as Annexure A & B.

The Board Meeting was commenced at 12:00 noon and concluded at 03:10 p.m.

Please find the attached documents in order. Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Gujarat Industries Power Company Limited

CS Shalin Patel
Company Secretary and Compliance Officer

Encl.: As above

Information as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

SR. NO.	PARTICULARS	DETAILS
1	Name of the Secretarial Auditor & Firm Registration Number (FRM)	M/s. TNT & Associates, Practicing Company Secretaries, Vadodara Firm Registration Number.: GUJVA101772
2	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. TNT & Associates, Practicing Company Secretaries, Vadodara, a peer reviewed firm, as a Secretarial Auditor of the Company
3	Date of Appointment / re-appointment/ cessation (as applicable) & term of appointment / re-appointment;	Appointment in the Board Meeting held on 22 nd May 2025, to conduct Secretarial Audit and provide other allied certification/permitted services for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
4	Brief profile	<p>M/s. TNT & Associates is a partnership firm of Practicing Company Secretaries, promoted by Niraj Trivedi and catering services to many listed, unlisted and multinational companies. The firm has head office at Vadodara and Branch Office at Ahmedabad. The promoter Niraj Trivedi is in practice since last 25 years.</p> <p>M/s. TNT & Associates specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits and corporate governance.</p> <p>M/s. TNT & Associates is a peer reviewed firm with having dedicated and sincere team of 18 plus people including 6 experienced Company Secretaries.</p>
5	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

Information as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

SR. NO.	PARTICULARS	DETAILS
1	Name of the Cost Auditor & Firm Registration Number (FRM)	of M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad Firm Registration Number.: 000338
2	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as a Cost Auditors of the Company
3	Date of Appointment / re-appointment/ cessation (as applicable) & term of appointment / re-appointment;	Term of Appointment: 1 Years For the Financial year 2025-26 i.e. from 01/04/2025 to 31/03/2026
4	Brief profile	<p>M/s. Dalwadi & Associates, Cost Accountants is a Partnership firm established in the year 2012 promoted by CMA Ashwin G. Dalwadi.</p> <p>M/s. Dalwadi & Associates, Cost Accountants is a dynamic partnership firm combining over five decades of excellence in cost and management accountancy across diverse industries and service sectors. With a blend of seasoned and young professionals, the firm offers innovative solutions in:</p> <ul style="list-style-type: none"> • Cost Audit and Cost Accounting Records Maintenance • Management Consultancy • Audit & Assurance • Indirect Taxation & GST • Financing & Taxation • XBRL, KPO & Training • SAP & ERP Consulting
5	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable



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 2025**

Rs. in Lakhs

PART - I						
Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Previous year ended
		31.03.2025 See Note No. 2	31.12.2024 Unaudited	31.03.2024 See Note No. 2	31.03.2025 Audited	31.03.2024 Audited
	Income from Operations					
I	Revenue from Operation	33,824.56	32,198.88	37,269.35	1,25,625.72	1,34,863.80
II	Other Income	1,541.91	1,477.00	1,695.05	6,882.62	7,639.79
III	Total Income (I+II)	35,366.47	33,675.88	38,964.40	1,32,508.34	1,42,503.59
	IV Expenses					
	Cost of material consumed	14,088.31	14,646.97	16,777.48	53,052.65	61,923.99
	Generation Expenses	3,410.47	4,526.12	3,720.27	16,092.91	16,102.10
	Employee benefits expenses	3,225.62	2,991.85	3,688.35	11,836.54	14,095.50
	Finance costs	707.79	785.67	866.49	3,193.47	3,720.28
	Depreciation and amortization	4,210.95	4,300.22	4,193.22	17,008.02	16,788.46
	Other Expenses	1,171.89	1,089.06	1,203.37	4,030.23	4,621.57
	Total Expenses	26,815.03	28,339.89	30,449.18	1,05,213.82	1,17,251.90
V	Profit before tax (III-IV)	8,551.44	5,335.99	8,515.22	27,294.52	25,251.69
	VI Tax Expenses					
	Current Tax	1,532.91	893.36	1,425.69	4,698.20	4,263.97
	Deferred Tax	45.65	522.56	471.88	1,452.91	1,136.65
VII	Profit for the period/year (V-VI)	6,972.88	3,920.07	6,617.65	21,143.41	19,851.07
	VIII Other Comprehensive Income					
	Remeasurement of Defined Benefit Obligations	222.16	(207.34)	(352.90)	(399.86)	(1,158.97)
	Equity instruments through OCI	(2,770.58)	(1,524.67)	(311.76)	(2,148.24)	1,769.98
	(i) Items that will not be reclassified to profit or loss	(2,548.42)	(1,732.01)	(664.66)	(2,548.10)	611.01
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(29.61)	224.47	46.82	216.14	331.37
	Total Other Comprehensive Income (net of tax) (i) + (ii)	(2,578.03)	(1,507.54)	(617.84)	(2,331.96)	942.38
IX	Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)	4,394.85	2,412.53	5,999.81	18,811.45	20,793.45
	X Earnings per equity share of Rs. 10/- each: (not annualised)					
	a) Basic (Rs.)	4.60	2.59	4.38	13.97	13.12
	b) Diluted (Rs.)	4.60	2.59	4.38	13.97	13.12

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

Rs. in Lakhs

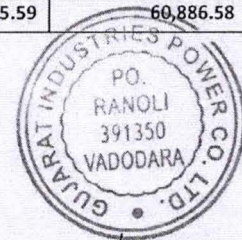
Sr. No.	Particular	As at 31.03.2025 Audited	As at 31.03.2024 Audited
I	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,52,214.53	2,65,886.47
(b)	Mine Development Assets	491.33	799.09
(c)	Capital work-in-progress	3,26,634.83	43,659.72
(d)	Right of Use Assets	30,115.00	31,184.21
(e)	Other Intangible assets	144.35	187.32
(f)	Financial Assets		
(i)	Investments	10,571.53	12,359.76
(ii)	Others	30,102.48	28,285.24
(g)	Other non-current assets	10,648.60	23,276.83
	Total Non-current Assets	6,60,922.65	4,05,638.64
2	Current assets		
(a)	Inventories	23,091.75	22,349.96
(b)	Financial Assets		
(i)	Trade receivables	20,008.42	28,143.23
(ii)	Cash and cash equivalents	46,745.59	60,886.58
(iii)	Bank balances other than (ii) above	154.80	155.45
(iv)	Others	2,496.35	1,664.66
(c)	Current Tax Assets (Net)	59.15	355.59
(d)	Other current assets	3,088.13	2,636.90
	Total Current Assets	95,644.19	1,16,192.37
	TOTAL ASSETS	7,56,566.84	5,21,831.01
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	15,521.60	15,125.12
(b)	Other Equity	3,36,858.72	3,15,426.11
	Total Equity	3,52,380.32	3,30,551.23
2	Deferred Government Grant	28,291.28	28,634.99
	Liabilities		
3	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,73,346.19	31,557.02
(ii)	Lease Liabilities	20,172.46	19,626.83
(iii)	Other financial liabilities	68,998.37	12,118.08
(b)	Provisions	29,224.63	32,333.98
(c)	Deferred tax liabilities (Net)	34,456.06	33,219.29
(d)	Other non-current liabilities	13,873.65	137.83
	Total Non-current Liabilities	3,40,071.36	1,28,993.03
4	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,216.39	9,334.41
(ii)	Lease Liabilities	949.63	924.95
(iii)	Trade payables		
-	Micro and Small Enterprises	305.66	203.35
-	Other than Micro and Small Enterprises	8,313.35	8,506.11
(iv)	Other financial liabilities	13,885.86	11,999.79
(b)	Other current liabilities	2,188.32	771.02
(c)	Provisions	1,964.67	1,912.13
	Total Current Liabilities	35,823.88	33,651.76
	TOTAL EQUITY AND LIABILITIES	7,56,566.84	5,21,831.01



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

Rs. in Lakhs

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	27,294.52	25,251.69
	Adjustments for:		
	Depreciation	17,008.02	16,788.46
	Amortisation of Initial Mines Development Expenditure	307.76	328.19
	Amortisation of Government Grant	(343.71)	(343.70)
	Amortisation of Deferred Income on Security deposits	(74.60)	(70.28)
	Unwinding of Lease Liabilities	74.13	74.04
	Unwinding of Security deposits	74.60	70.28
	Finance Cost	3,044.74	3,575.96
	Dividend Income	(182.98)	(295.28)
	Interest Income	(5,200.96)	(5,327.23)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(379.62)	40.27
	Operating Profit/(Loss) before changes in working capital	41,621.90	40,092.40
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	(741.79)	3,530.29
	Trade Receivables	8,863.24	2,583.97
	Other Assets	(1,397.52)	(353.62)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	(90.45)	(288.74)
	Other Liabilities and Provisions	69,177.70	15,490.86
	Cash flow from operations after changes in working capital	1,17,433.08	61,055.16
	Net Direct Taxes (Paid)/Refunded	(4,778.93)	(4,904.09)
	Net Cash Flow from/(used in) Operating Activities	1,12,654.15	56,151.07
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of PPE (including CWIP & Capital Advances)	(2,70,629.58)	(45,077.70)
	Capital Grant Received	-	24,429.00
	Sale of Property, Plant and Equipment	538.20	173.16
	Payment for ROU Assets	(0.78)	(1,253.24)
	Interest Received	5,309.80	5,191.29
	Dividend Received	182.98	295.28
	Purchase of Investment	(360.00)	-
	Bank Balances not considered as Cash and Cash Equivalents	(1,559.74)	(5,447.23)
	Net Cash Flow from/(used in) Investing Activities	(2,66,519.12)	(21,689.44)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	9,000.00	-
	Share Issue Expenses	(7.94)	-
	Proceeds from Borrowings	1,48,940.00	-
	Repayment of Borrowings	(7,527.26)	(6,915.48)
	Net Increase/(Decrease) in Working Capital Borrowings	(741.59)	(568.57)
	Payment of Lease Liabilities	(929.22)	(2,345.39)
	Finance Cost Paid	(3,035.59)	(3,490.98)
	Dividend paid on Equity Shares	(5,974.42)	(5,671.92)
	Net Cash Flow from/(used in) Financing Activities	1,39,723.98	(18,992.34)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(14,140.99)	15,469.29
	Cash & Cash Equivalents at beginning of the year	60,886.58	45,417.29
	Cash and Cash Equivalents at end of the year	46,745.59	60,886.58



Rs. in Lakhs

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i.	Cash and Cash equivalents comprise of:		
	Cash on Hands	0.85	0.59
	Balance with Banks	46,744.74	60,885.99
	Cash and Cash equivalents	46,745.59	60,886.58
ii.	Reconciliation of Liabilities from financial activities:		
	Long-term Borrowings		
	Opening Balance	39,077.02	45,992.50
	Cash Flows	1,41,412.74	(6,915.48)
	Closing Balance	1,80,489.76	39,077.02
	Short-term Borrowings		
	Opening Balance	1,814.41	2,382.98
	Cash Flows	(741.59)	(568.57)
	Closing Balance	1,072.82	1,814.41
	Lease Liabilities		
	Opening Balance	20,551.78	955.81
	Net Addition during the year	51.85	16,766.73
	Finance Cost	1,447.68	5,174.63
	Cash Flows	(929.22)	(2,345.39)
	Closing Balance	21,122.09	20,551.78
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 21st May 2025 and subsequently approved by the Board of Directors in its meeting held on 22nd May 2025.
- Figures of the quarter ended 31st March 2025 and 31st March 2024 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 31st December 2024 and 31st December 2023 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 31st March 2025 and have issued an unmodified opinion on the same.
- The Company has only one reportable business segment namely "Power Generation".
- The Board of Directors have recommended payment of Dividend of Rs. 4.09 per Equity Share (i.e. 40.90%) for the year ended on 31st March 2025.
- The Company has no subsidiary/associate/joint venture company(ies), as on 31st March 2025.
- The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.



For Gujarat Industries Power Company Limited

[Vatsala Vasudeva]
Managing Director

Place: Gandhinagar
Date : 22nd May 2025

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Gujarat Industries Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Gujarat Industries Power Company Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of Gujarat Industries Power Company Limited ("the Company") for the quarter and year ended 31st March, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (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 statement:

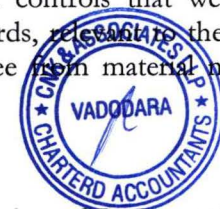
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting 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. 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, the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors 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 the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 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 this statement.

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

- Identify and assess the risks of material misstatement of the financial 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 Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 22nd May, 2025

UDIN: 25125011BMGYOX9201





GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC00786

CFO: ST Exchange: DECL: 2025

22nd May, 2025

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

**REF. : DECLARATION IN RESPECT OF UNMODIFIED OPINION BY STATUTORY AUDITORS ON
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024-25 ENDED ON
31ST MARCH, 2025.**

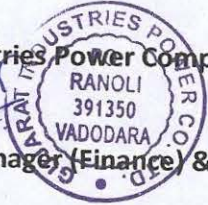
Dear Sir/ Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/ 2016 dated 27th May, 2016, we hereby declare and confirm that Statutory Auditors of the Company viz. M/s. CNK & Associates LLP., (FRN:101961W/W-100036), Chartered Accountants, Vadodara have issued an Unmodified Audit Report on Standalone Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025.

Thanking you,

Yours faithfully,
For Gujarat Industries Power Company Limited

CA K K Bhatt
Chief General Manager (Finance) & Chief Financial Officer



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



Website: www.gipcl.com

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