

34TH ANNUAL REPORT – 2023-24

GUJARAT POWER CORPORATION LIMITED

[CIN: CIN: U40100GJ1990SGC013961;

Registered Office: 6th Floor, Block Nos. 6 & 8 Udhyog Bhavan, Sector – 11, Gandhinagar – 382 011

website: www.gpcl.gujarat.gov.in

Tel. No.: 079 – 23251255-60; Fax: 079-23251254]

Board of Directors:

Shri S. J. Haider, IAS	:	Chairman (w.e.f. 13.08.2024)
Smt. Mamta Verma, IAS	:	Chairperson (upto 01.08.2024)
Shri Arun Mahesh Babu M.S., IAS	:	Managing Director (w.e.f. 20.04.2023)
Shri Vikalp Bharadwaj, IAS	:	Managing Director (upto 11.04.2023)
Shri Praful H. Rana	:	Director
Ms. Dipal Hadiyal	:	Director (Nominee of FD, GoG) (upto 25.09.2024)

Independent Directors:

Shri P. K. Taneja, IAS (Retd.)	:	Independent Director
Dr. Sundar Manoharan	:	Independent Director (w.e.f. 08.12.2023)

Key Managerial Personnel (KMP):

Shri R. V. Patel	:	Chief Financial Officer (w.e.f. 02.04.2024)
Shri Mehul J. Danayak	:	Chief Financial Officer (upto 31.10.2023)
Ms. Krupa N. Joshi	:	Company Secretary

Auditors:

Statutory Auditors	M/s. Mehta Sheth & Associates, Chartered Accountants, Gandhinagar.
Secretarial Auditors	M/s. K K Patel & Associates, Company Secretaries, Gandhinagar, Gujarat
Cost Auditors	M/s Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad

Bankers:

Axis Bank Ltd.
State Bank of India
Union Bank Ltd.

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DIRECTORS' REPORT

To,
The Members,
Gujarat Power Corporation Ltd. (GPCL).
Gandhinagar.

Your Directors are pleased to present the 34th Annual Report and Audited Statement of Accounts of the Company for the year ended on 31/03/2024 as below:

1. FINANCIAL RESULTS:

(Rs. In Crores)

Sr. No.	Particulars	2023-24	2022-23
1.	Total Revenue	627.33	571.69
2.	Total Expenditure	463.64	416.02
3.	Exceptional Items	-	-
4.	Profit before tax	163.69	155.67
5.	Tax including deferred tax	(41.48)	(44.36)
6.	Profit/ (Loss) after tax	122.21	111.31
7.	Other comprehensive income (OCI)	55.09	(5.12)
8.	Total comprehensive income for the period	177.30	106.19

2. DIVIDEND

In accordance with the "Guidelines for Dividend Distribution and Capital Restructuring of State Public Sector Undertakings" issued by Finance Department, GoG, vide G. R. dated 24.04.2023, your Directors are pleased to recommend a Dividend of 5% of Net-worth, Rs. 68,50,22,230/- (Rupees Sixty-Eight Crores Fifty Lakhs Twenty-Two Thousand Two Hundred thirty only), for the year ended on 31st March, 2024 (subject to approval of the Shareholders at the ensuing 34th Annual General Meeting (AGM)).

3. TRANSFER TO RESERVES

The closing balance of the Retained earnings of the Company for FY 2023-24, is Rs. 85,641.13 lacs.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as there are no unclaimed / unpaid dividends which are to be transferred to IEPF.

5. DEPOSITS

During the year ended March 31, 2023, the Company has not accepted any deposits from the public within the meaning of "Deposits" as defined under The Companies (Acceptance of Deposits) Rules, 2014. As such, Rule 8 (5)(v) & (vi) of the Companies (Accounts) Rules, 2014 read with Rule 3 (ii) of The Companies (Acceptance of Deposits) Rules, 2014, and section 73 of the Companies Act, 2013, are not applicable to the Company.

6. STATUS OF PROJECTS UNDERTAKEN:

A) POWER PROJECTS

1) GPCL OWN POWER PROJECT (WIND / SOLAR):

a.) 6 MW Wind Mill Power Project at Shikarpur:

GPCL has set up a 6 MW Wind Mill Project at villages Manaba & Pethapar, Taluka Rapar, District Kutch during the FY 2010-11. The Project is fully operational. In the year 2023-2024, the project has generated 7.7 MUs of electricity and approx earned revenue of Rs. 2.75 Crores.

b.) 10.5 MW Wind Mill Power Project at Jamanwada.

GPCL has set up a 6.3 MW Wind Mill Project at Jamanwada in District Kutch during the FY 2011-12 and 4.2 MW Wind Mill Project at Jamanwada in F.Y. 2012-13. The Project is fully operational. In the year 2023-2024, the Project has generated 3.92 MUs of electricity and approx earned revenue of Rs. 5.54 Crores.

c.) 4.2 MW Wind Mill Power Project at Charanka under Hybridization concept:

GPCL has set up a 4.2 MW Wind Mill Project at Charanka to experiment hybridization concept at Charanka during the FY 2012-13. The Project is fully operational. In the year 2023-2024, the Project has generated 3.92 MUs of electricity and approx earned revenue of Rs. 1.39 Crores.

d.) 5 MW Solar Project at Charanka:

GPCL has set up a 5 MW Solar Power Project at Charanka during the FY 2011-12. The project is operational. In the year 2023-2024, the Project has generated 6.30 MUs of electricity and approx earned revenue of Rs. 8.74 Crores.

e.) Solarisation of Modhera Sun Temple & Town:

Government of Gujarat and the Government of India jointly set up a first-of-its-kind demonstration project - Solarisation of Modhera Sun Temple & Town. The main aim of this project is to provide a round-the-clock solar power supply to Modhera Sun Temple & Town. The government of Gujarat has declared GPCL as an implementing agency for this project. The estimated cost of the project is 80.66 Crores. The project has the following components:

1. 6 MW Grid Connected Ground Mounted Solar PV Power Plant@Sujjanpura.
2. 1383 Nos. (37 by GEDA, 271 in phase I + 1075 in phase II) x 1 KW Rooftop Solar Systems on Residential buildings @ Modhera, Samlanpura & Sujjanpura villages. The village-wise break-up is as follows: Modhera-1177 (37+271+869), Samlanpura-105, Sujjanpuara-101.
3. 316 KW (100 KW in phase I & 216 KW in phase II) Rooftop Solar PV Systems on various Govt. Buildings @ Modhera, Samlanpura & Sujjanpura villages
4. 15 MWh, 6 MW, Battery Energy Storage System (BESS) @ Sujjanpura.
5. Smart Energy Components
 - Installation of Smart Energy Meters (more than 1700 Nos.) at the electric consumer level of Modhera.
 - SCADA-based Smart Energy Centre (Interpretation centre cum Museum) @ Modhera Sun Temple.
 - 50 KW Solar Parking Infrastructure with 150 kWh Battery Storage with Electric Charging Stations @ Modhera Sun Temple.
 - Sensor-based Smart Street lights near Modhera Sun Temple.

The total energy generated from the 6 MW solar project integrated with BESS is 9.75 MUs in F.Y. 2023-24 and approx. earned revenue is of Rs. 1.70 Crores. Through this project, free Solar energy is provided to the Modhera Sun temple.

2) Gujarat Solar Park.

Gujarat Solar Park is located at Charanka village, Santalpur, Taluka of Patan District. The integrated "Solar Park" has state-of-the-art infrastructure with provision to harness rain water besides power evacuation at the doorsteps. The installed capacity of the 730 MW Solar Project has been commissioned by 36 developers.

3) 10MW Solar Power Project under JNNSM Phase II Scheme.

GPCL has commissioned another 10 MW Solar Power Project under the JNNSM phase II Batch I scheme with an EPC cost of Rs. 62 Crores. The project was commissioned on 20.03.2015. In the year 2023-2024, the project generated 19.77 MUs and earned revenue of 08.81 Crores.

4) GPCL's Own 1-MW Solar Rooftop Project

GPCL has signed "Power Purchase Agreement (PPA)" with Torrent Power Ltd for its aggregate 1-MW Solar Rooftop Project set up on various Government Buildings located in Gandhinagar and Ahmedabad. GPCL has successfully commissioned 983.99 KW in F.Y. 2013-14. In the year 2023-2024, the project has earned revenue of Rs. 77 Lakhs.

5) 700 + MW Raghanesda Ultra Mega Solar Park

This park is situated in Raghanesda village, Taluka Vav, District: Banaskantha. A total solar power capacity of 700 MW has been commissioned. As of April 1, 2024, 675 MW of solar power projects are in commercial operation and remaining 25 MW capacity of SJVN Green Energy Limited undergoing synchronization for first – time charging approval from WRLDC. The construction of roads is complete and key infrastructure works, including bund construction, water supply, power evacuation, street light installation, and SRRA setup, have also been finalized.

6) 1000 MW (Phase-1) Dholera Ultra Mega Solar Park

Government of Gujarat has approved to set up 1000 MW Dholera Ultra Mega Solar Power Park. In this project, Dholera Special Investment Region has agreed "In principle" to provide land on long term lease basis. GPCL Acts as solar Power Park developer. GUVNL had initially invited tenders for procurement of solar power from this park. Out of which, 300 MW capacity is tied up by GUVNL. This capacity is setup by Tata Power Renewable Energy Ltd in March-2022. The decision for the remaining 700 MW would be taken by GUVNL.

7) 30 GW Renewable Energy Park (World's Largest Hybrid Renewable Energy Park)

Government of Gujarat has allotted 74,700 Ha of wasteland for a 37.35 GW Renewable Energy Park at Khavda, near Vighakot Post, Adjoining International Border, District-Kutch in Gujarat under State Waste Land Allocation Policy-2019 and its subsequent amendments.

Details of RE Park Developers are as under:

Sr. No.	*Name of Park Developers	Solar-Wind Hybrid capacity	Allocated Land in (Ha.)
1	Gujarat Industries Power Comp. Limited (GIPCL)	2.37 GW	4,750
2	Gujarat State Electricity Corp. Limited (GSECL)	3.33 GW	6,650
3	National Thermal Power Corp. REL (NTPC REL)	4.75 GW	9,500
4	Adani Green Energy Limited (AGEL)	9.50 GW	19,000
5	Sarjan Realities Private Limited (SRPL)	4.75 GW	9,500
6	Adani Power Limited (APL)	12.65 GW (approx.)	25,300
	Total	37.35 GW	74,700 Ha

In this regard, **clearances/permissions** were given from MNRE and the Ministry of Defence for the setting up of RE Park. GPCL acts as the facilitating agency for the development of 30 GW of Renewable Energy **Park** in Gujarat. It is declared as a **Nodal agency** under **Gujarat Waste Land Allocation Policy-2019**. GPCL is continuously coordinating with Government authorities, Developers, and other competent authorities so that this 30GW RE Park can be developed within the time frame i.e. **expected 50% Power Capacity by 31.12.2024 and 100% Power Capacity by 31.12.2026. The investment would be approximately ₹1,50,000 crores.**

8) Tidal based Power Project.

GPCL has been appointed as nodal agency for implementing the Tidal Power Project.

B) MINING PROJECTS:
1) 500MW Bhavnagar Lignite Based Power Project:

GPCL has identified three lignite blocks/ mining leases in Bhavnagar District for mining of lignite:

- (i.) Ghogha Surka Mining Project (1355 hectares); Capacity 2.25 MMTPA
- (ii.) Khadsaliya-I Mining Project (712 hectares); Capacity 1.00 MMTPA (This project is yet to be commissioned)
- (iii.) Khadsaliya-II Mining Project (914 hectares); Capacity 0.75 MMTPA (This project is yet to be commissioned)

(i) Ghogha Surka Mining Project.

Out of Mining Lease over an area of 1355 hectares having the rated capacity of 2.25 MMT/year, about 1,069 hectares of Private Land has been acquired through the consent award. All the necessary permissions, approvals/ agreements have been obtained / executed, as are necessary for commissioning Mining activities. The mining activity at Ghogha Surka Lignite Mine commenced from 01.04.2018 and supply of lignite to Bhavnagar Thermal Power Station (BLTPS) started from 08.08.2018 onwards. About 78,70,688.72 Tons of lignite have been supplied to BLTPS upto 31.03.2024.

2) Baitarni West Coal

The matter pertaining to de-allocation of coal block to BWCCCL is sub-judice in the Hon'ble High Court of Odisha. Baitarni West Coal block has been allotted to M/s. Odisha Mining Corporation Ltd. (OMCL) by MoC and MoC has paid compensation towards cost of Geological Report and cost of consent to BWCCCL which has been distributed to all three promoter companies equally. The Board of Directors and shareholders of BWCCCL have approved Reduction of Share Capital from existing Rs. 30 Crores to Rs. 6 Crores

7. SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

The Company has no Subsidiaries as on 31.03.2024.

The Company has one Associate Company viz; Baitarni West Coal Company Limited (BWCCCL) and three other jointly controlled entities with investment of less than 10%. The financial statement pertaining to the associates/ joint ventures of the Company as required under first proviso to section 129 (3) of the Companies Act, 2013 in the prescribed form AOC – 1 contained in Rule 5 of The Companies (Accounts) Rules, 2014 is attached to this Report as – “**Annexure – 1**”. The financial statements of BWCCCL are not consolidated with the Company as the coal block allotted to BWCCCL is de-allocated by the Ministry of Coal, GoI and the matter is sub-judice in the Hon'ble High Court of Orissa. BWCCCL filed petition with NCLT for reduction of its share capital, and accordingly, the Share Capital of BWCCCL has been reduced from Rs. 30,00,00,000/- to Rs. 6,00,00,000/-. The capital, thus amounting to Rs. 8,00,00,000/- (being 1/3 of the reduction) has been paid back to GPCL. Now, the Company i.e. BWCCCL is in process of winding up.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)
a.) Chairman, Managing Director

During the year under review, Ms. Mamta Verma, IAS, was the Chairperson of the Company and continued till 01.08.2024 and thereafter Shri S. J. Haider, IAS has been appointed as the Chairman of the Company w.e.f. 13.08.2024. Shri Vikalp Bharadwaj, IAS was Managing Director of the Company till 11.04.2023 and thereafter, Shri Arun Mahesh Babu, M.S., IAS has been appointed as Managing Director w.e.f. 20.04.2023.

b.) Independent Directors:

In terms of the definition of 'Independence' of Directors as prescribed under Section 149(6) of the Companies Act, 2013, Shri P. K. Taneja, IAS (Retd.) and Dr. Sundar Manoharan are the Non – executive Independent Directors on the Board of the Company. The Independent Directors have given necessary declaration as required under section 149 of the Companies Act, 2013. All the Directors have given declaration towards compliance of code of conduct.

c.) Woman Director:

In terms of the provisions of Section 149 of the Companies Act, 2013, Smt. Mamta Verma, IAS and Ms. Dipal Hadiyal were the Women Directors on the Board during the reporting year.

d.) Key Managerial Personnel:

During the FY 2023-24, Ms. Krupa Joshi, is the Company Secretary of the Company and also a KMP u/s 203 of the Companies Act, 2013. Further, the then Chief Financial Officer, Shri Mehul J. Danayak got retired from the Company w.e.f. 31.10.2023 on attaining the age of superannuation. Thereafter, Shri R. V. Patel has been appointed as Chief Financial Officer of the Company w.e.f. 31.03.2024.

9. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, four Board Meetings were held on 03.07.2023, 29.09.2023, 21.12.2023 and 02.04.2024. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

10. COMMITTEES OF THE BOARD

The Company has three statutory committees viz; "Audit Committee", "Nomination and Remuneration Committee" and "Corporate Social Responsibility Committee" in compliance with the requirements of the relevant provisions of the Companies Act, 2013 and Rules thereunder as on date of this report and one non statutory committee viz; "Share Offer & Allotment Committee" to look after the matters pertaining to allotment of Equity Shares from time to time.

a.) AUDIT COMMITTEE:

The Audit committee of the Company has been reconstituted on 02.04.2024 in accordance with the provisions of the Companies Act, 2013. Majorities of the members of the Audit committee including Chairman, are Independent Directors and possess sound financial and accounting knowledge. Members are regularly present at the meetings. The following are the members of the Audit Committee as on date of this report:

- | | | |
|-----------------------------------|------------|------------------------|
| i) Shri P. K. Taneja, IAS (Retd.) | - Chairman | - Independent Director |
| ii) Dr. S. Sundar Manoharan | - Member | - Independent Director |
| iii) Shri P. H. Rana | - Member | - Director |

b.) NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has reconstituted a Committee in the name of "Nomination and Remuneration Committee" on 02.04.2024. The Committee formulates the criteria for determining qualifications, positive attributes and recommends to the Board a policy, relating to the remuneration of the key managerial personnel and other employees. The following are the members of the Committee as on date of this report:

- | | | |
|-----------------------------------|------------|------------------------|
| i) Shri P. K. Taneja, IAS (Retd.) | - Chairman | - Independent Director |
| ii) Dr. S. Sundar Manoharan | - Member | - Independent Director |
| iii) Shri P. H. Rana | - Member | - Director |

c.) CSR COMMITTEE:

The Company has constituted the CSR Committee in compliance with the provisions of Section 135 of the Companies Act, 2013. The constitution of CSR Committee as on date of this report is as follows:

- | | |
|-------------------------------------|-------------------------|
| i.) Shri Arun Mahesh Babu, M.S. IAS | - Chairman of Committee |
| ii.) Dr. Sundar Manoharan | - Member |
| iii.) Shri P. H. Rana | - Member |
| iv.) Ms. Dipal Hadiyal | - Member |

The detailed report of the activities is placed at "Annexure - 2".

11. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has implemented a Vigil mechanism pursuant to which Whistle Blowers can raise concerns against unacceptable work behaviour, management/ business practices, physiologically adverse work conditions, actual or suspected fraud or violation of the Codes of conduct or violation of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports and such other activities of reasonably negative nature which may be seen to tarnish the image of the Company, employee morale and safety at the workplace etc. Whistle Blower has direct access to the Chairman of Audit Committee in exceptional cases to report genuine concerns or grievances.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The investments made by the Company during the period under review are contained in **Note 3 and 4** and loans given are mentioned at **Note – 5** to the Financial Statement for FY 2023-24.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and that the provisions of Section 188 of the Companies, Act, 2013 are not attracted. Further there are no material related party transactions during the year under review with the promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company. Your Directors draw attention to **Note 27** of the financial statement for FY 2023-24 containing related party disclosures. Moreover, in case of holding company/ associated company is a state controlled entity; there is no need to make such disclosure.

14. EXTRACTS OF ANNUAL RETURN

Pursuant to section 134 (3) (a) section 92 (3) of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at 31st March, 2024, in the prescribed form MGT - 9 forms part of this report as **"Annexure - 3"**.

15. AUDITORS & AUDIT OBSERVATIONS:

a.) STATUTORY AUDITORS:

As per the provisions of section 139 of the Companies Act, 2013 read with Rules made there under, the office of the Comptroller and Auditor General of India, New Delhi has appointed M/s Mehta Sheth & Associates, Chartered Accountants, Gandhinagar as Statutory Auditors of the Company for the financial year 2023-24 who shall hold the office as such till the date of ensuing Annual General Meeting.

b.) COST AUDITORS:

The Company is required to maintain cost records as specified by the Central Govt. under Section 148 (1) of the Companies Act, 2013. Accordingly, the Company is maintaining requisite Cost records and accounts. As per Companies (cost records and audit) Rules, 2014, M/s Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad were appointed as Cost Auditors of the Company for FY 2023-24 for undertaking the cost audit of the Company.

c.) INTERNAL AUDITORS:

In accordance with the provisions of section 138 of the Companies Act, 2013, read with Rules made thereunder, the Board appointed M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the FY 2023-24 to carry out the work of Internal Audit. The observations and recommendations of the Internal Auditors are reported to the Board for appropriate action on the same.

d.) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 read with Rules made there under, the Company appointed M/s. K. K. Patel & Associates, Company Secretaries, Practicing Company Secretary, Gandhinagar as the Secretarial Auditor for the Financial Year 2023-24 The Report on Secretarial Audit carried out is annexed herewith as **"Annexure – 4"**.

e.) Explanations or comments by the Board on every qualification/ reservation/ adverse remark or disclaimer made by the Statutory Auditor in his Audit Report and by the Secretarial Auditor in his Secretarial Audit Report

The Statutory Auditors have not given any qualification, reservation or made any adverse remarks or disclaimer in their Audit Report. The observations of Secretarial Auditors are self-explanatory.

16. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting adversely the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March, 2024 and the date of the Directors' Report other than normal business dealings. There has been no change in the nature of business of the Company. No significant or material Orders have been passed by the regulators or Courts or Tribunals impacting the going concern status of the Company and/ or the Company's operations in future.

17. PARTICULARS OF EMPLOYEES:

As per MCA notification dated 05.06.2015 section-197 is not applicable to the Company as the Company is a State Government Company.

18. SHARE CAPITAL:

The Company has only one class of shares viz; Equity Shares. The Authorised Share Capital of the Company as on 31.03.2024 is Rs. 600 Crores divided into 6 Crore Equity Shares of Rs. 100/- each. The issued, subscribed and paid-up capital of the Company as on 31.03.2024 stood at Rs. 513,25,12,050/-. Other details w.r.t. Capital are:

a.) BUY BACK OF SECURITIES-

The Company has not bought back any of its securities during the year under review.

b.) SWEAT EQUITY-

The Company has not issued any Sweat Equity Shares during the year under review.

c.) BONUS SHARES-

No Bonus Shares were issued during the year under review.

d.) EMPLOYEES STOCK OPTION PLAN-

The Company has not provided any Stock Option Scheme to the employees.

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

(a) Conservation of Energy: During the period under review, there is no consumption of energy requiring disclosure.

(b) Technology Absorption: During the period under review your Company has not imported any technology.

(C) Foreign Exchange Earnings & Outgo: Nil

20. RISK MANAGEMENT:

The Company's property and assets have been adequately insured. However, it is yet to form and implement a Risk Management Policy covering the elements of risk which may be detrimental to the Company.

21. INTERNAL AUDIT & CONTROL SYSTEMS:

The Company has put in place proper internal control systems and processes commensurate with its size and scale of operations, ensuring adherence to policies and system facilitating mitigation of the operations risks perceived for each area under audit. Please refer Annexure – III to the Independent Auditors' Report of even date on the Standalone IND AS Financial Statements of the Company.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

During the year under review, the Company had received Nil complaint w.r.t. sexual harassment of women employees. The requisite Internal Complaints Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, is yet to be formed. Though, Company has formed a Committee for the said purpose as per guidelines of GoG.

23. BOARD EVALUATION:

The Company being a Government Company, the provisions of Section 134(3)(p) of the Companies Act, 2013 are not applicable in view of the Notification No. GSR-163(E) dated 05-Jun-2015 issued by the Ministry of Corporate Affairs, Govt. of India.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) (Not Applicable since the company is not a listed Company)
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. OTHER DISCLOSURES:

- a.) There was no change in the nature of business of the Company during the year.
- b.) There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.
- c.) No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future except as stated elsewhere in this report.
- d.) The Company has complied with the applicable Secretarial Standards.

26. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitude to all employees for the continuous assistance, dedication and loyalty towards the Company. The Directors also place on record their sincere appreciation for co-operation and continued support extended by various departments of Government of Gujarat specifically Energy and Petrochemical Dept., the Clients, Bankers and other Regulatory authorities during the year.

For and on behalf of the Board of Directors

Place: Gandhinagar

Date: 19.12.2024

Sd/-

(Shri S. J. Haider, IAS)

Chairman

DIN: 02879522

“Annexure – 1”**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries – N.A. (The Company does not have any subsidiary)

Part “B”: Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies:

Name of associates	Baitarni West Coal Company Limited (“BWCCCL”)
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Associate held by the company on the year end	
No.	100000 Equity Shares of Rs. 1000/- each
Amount of Investment in Associates/ Joint Venture	Rs. 10,00,00,000/-
Extent of Holding%	33.33%
3. Description of how there is significant influence	It is a Joint Venture Company of Gujarat Government (represented by Gujarat Power Corporation Limited), Orissa Government and Kerala Government wherein each of the Governments have the stake of 33.33%.
4. Reason why the associate/joint venture is not consolidated	The coal block allotted to BWCCCL is de-allocated by the Ministry of Coal, GOI and the matter is sub-judice in the Hon’ble High Court of Orissa, hence the financial statements are not consolidated with the Company.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	*Total Net worth of BWCCCL: Rs. 34,60,61,792/- *Attributable to GPCL (33.33%): Rs. 11,53,42,395/-
6. Profit/Loss for the year	*Net Profit of Rs. 83,22,131/- *Attributable to GPCL Rs. 27,73,766/-
i. Considered in Consolidation	Nil
i. Not Considered in Consolidation	Rs. 27,73,766/- as N.A.

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For & on behalf of the Board of Directors

Sd/-
Chairman
DIN: 02879522

Sd/-
Managing Director
DIN: 07917837

Date: 19.12.2024
Place: Gandhinagar

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

CSR Report as referred in Directors' Report – 2023-24

1. Brief outline on CSR Policy of the Company:

The Company understands that being part of this society it is its moral responsibility to aid and serve the society to the maximum possible extent. The Objective of this CSR Policy through its CSR initiatives is to focus on holistic development of host communities and create social, environmental and economic value to the society

2. Composition of CSR Committee: (as on 31.03.2024)

Sr. No.	Name of Director & Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Arun Mahesh Babu M.S., IAS	Chairman (w.e.f. 20.12.2023)	02	02
2.	Shri P. K. Taneja, IAS (Retd.), Independent Director	Chairman (up to 25.11.2023)	02	01
2.	Dr. Sundar Manoharan, Independent Director	Member (w.e.f. 20.12.2023)	02	01
3.	Ms. Dipal Hadiyal – Director	Member	02	02
4.	Shri P. H. Rana – Director	Member	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.gpcl.gujarat.gov.in

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not Applicable**

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: **NIL**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
NIL			

6. Average net profit of the company as per section 135(5). - **Rs. 113,20,87,909/-**

7. (a) Two percent of average net profit of the company as per section 135(5) – **Rs. 2,26,41,758/-**

(b) Surplus arising out of the CSR projects or programmes 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). - **Rs. 2,26,41,758/-**

8. (a) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
40,46,935/-	1,85,95,345/-	23.04.2024	N.A.	---	---

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24

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 Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				District, State.,						Name	CSR Registration number.
1	Supporting Shakti Kit Distribution for Pregnant Women and lactating mothers	Eradicating hunger, poverty and malnutrition and promoting healthcare	No.	Banas-kantha and Patan, Gujarat	One to two years	40,65,300	12,19,590	28,45,710	Through Implementing Agency	The Akshay Patra Foundation	CSR00000286
2	Supporting innovations in the renewable energy sectors	Ensuring Environmental Sustainability	No.	Ahmed-abad, Banas-kantha, Patan, Gujarat	One to two years	21,00,000	6,30,000	14,70,000	Through Implementing Agency	Gujarat Grass Roots Innovation Augmentation Network (GIAN)	CSR00006304
3	Converting existing Anganwadi's to smart Anganwadi	Promoting Education	No.	Banas-kantha/ Patan	One to Two years	21,00,000	6,30,000	14,70,000	Through Implementing Agency	Yuva Unstoppable	CSR00000473
4.	Supporting research and development project of eBactin Gel	Contribution towards research and development project in the field of science aimed at promoting Sustainable Development Goals	Yes	Gandhi-nagar, Gujarat	One to Two years	17,49,480	5,24,845	12,24,635	Through Implementing Agency	PDEU (IIC)	CSR00001317

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	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				District, State.,						Name	CSR Registration number.
5.	Supplying of indigenous ICU ventilator	Promoting Healthcare including preventive health care	No.	Banaskantha/ Patan/ Mehsana	One to Two years	34,75,000	10,42,500	24,32,500	Through Implementing Agency	PDEU (IIC)	CSR00001317
6.	To provide Ambulances/ Neo Natal on wheels/ ICU on wheels in Government Hospitals	Promoting Healthcare including preventive health care	No	Patan/ Banaskantha/ Mehsana	One to Two years	91,52,500	0.00	91,52,500	Direct	N.A.	N.A.
Total		--	--	--	--	2,26,42,280	40,46,935	1,85,95,345	--	--	--

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:

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 spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
								Name.	CSR registration number.
Nil									

- (d) Amount spent in Administrative overheads. - Nil
- (e) Amount spent on Impact Assessment, if applicable. - Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e). - **Rs. 40,46,935/-**
- (g) CSR amount unspent for the Financial Year: - **Rs. 1,85,95,345/-**
- (f) Excess amount for set-off, if any: **Rs. 522/-**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,26,41,758/-
(ii)	Total amount spent for the Financial Year	40,46,935/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	522/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	522/-

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	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 Rs.)
					Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2022-23	1,22,51,517	42,81,140	79,70,377	0.00	0.00	0.00	79,70,377/-
2.	2021-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.	2020-21	95,936	95,936	0.00	0.00	0.00	0.00	0.00
	Total	1,23,47,453	43,77,076	79,70,377	0.00	0.00	0.00	79,70,377/-

- (b) Details of CSR amount spent in the financial year 2023-24 for ongoing projects of the preceding financial year(s):

Sr No.	Name of the Project	Item from the list of activities in schedule VII.	Local area (Yes/ No).	Location of the project.	Amount allocated for the project (in Rs.).	Amount spent for the project (in Rs.).	Mode of implementation	Name of implementing agency.
1.	Support for Kitchen Equipments and Food Distribution vehicles for mid-day meal programme	Eradicating hunger, poverty and malnutrition and promoting healthcare	No	Bhavanagar, Gujarat	61,15,910	42,81,140	Through Implementing Agency	The Akshay Patra Foundation

2.	Promotion of Educa-tion	promoting education, including special education especially among children.	No	Gogha, Bhav-nagar, Gujarat	8,50,000	95,936	Direct	N.A.
	Total				69,65,910	43,77,076		

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not applicable as the Company has transferred the unspent amount towards the ongoing projects in Unspent Corporate Social Responsibility Account of the Company maintained under section 135(6) of the Companies Act, 2013 read with Rules thereunder.

Sd/-

Arun Mahesh Babu M.S., IAS
Managing Director
Chairman - CSR Committee.
(DIN: 07917837)
Date: 19.12.2024

Sd/-

Dr. S. Sundar Manoharan
Independent Director
Member – CSR Committee
(DIN: 02874114)
Date: 19.12.2024

“ANNEXURE – 3”

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U40100GJ1990SGC013961
- ii) Registration Date: 28th June, 1990
- iii) Name of the Company: Gujarat Power Corporation Limited
- iv) Category / Sub-Category of the Company: Company having share capital / State Government Company.
- v) Address of the Registered office and contact details: Block Nos. 6 & 8, 6th Floor, Udhyog Bhavan, Sector 11, Gandhinagar – 382010.
- Phone No.: 079-2321255-60 Fax. 079-23221254
- Email: cosecgpcl@yahoo.co.in – Website: www.gpcl.gujarat.gov.in
- vi) Whether listed company: ~~Yes~~ / No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any- NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Generation of solar energy	40106	More than 10%
	Generation of electricity from other non-conventional sources		
	Site preparation other than in connection with mining	40108	
	(Development of Solar Park)	45102	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1	Baitarni West Coal Company Limited, 3rd Floor, Setu Bhavan, (Orissa Bridge & Construction Corporation Building), Plot No. 3 (D), Nayapally, BBSR -751012	U401020R2008SGC009955	Associate Company	33.33%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1.) Indian									
a.) Individual/ HUF	-	85.5	85.5	0.0002	-	85.5	85.5	0.0002	-
b.) Central Govt.	-	-	-	-	-	-	-	-	-
c.) State Govt.(s)	-	49394232.0	49394232	96.2394	-	49395022.0	49395022	96.2395	(+)0.0001%
d.) Bodies Corporate		1930013.0	1930013	03.7605		1930013.0	1930013	03.7604	-
e.) Banks/ FI	-	-	-	-	-	-	-	-	-
f.) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):		51324330.5	51324330.5	100		51325120.5	51325120.5	100	
(2) Foreign Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A) (1)+(A)(2)	-	51324330.5	51324330.5	100		51325120.5	51325120.5	100	
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		51324330.5	51324330.5	100		51325120.5	51325120.5	100	

ii) Shareholding of Promoters

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Governor of Gujarat	49394232.0	96.24	-----	49395022.0	96.24	-----	(+)0.0001%
2	Gujarat Urja Vikas Nigam Ltd.	1930013	03.76	-----	1930013	03.76	-----	--
3	*Other	85.5	0.00	-----	85.5	0.00	-----	--
	Total	51324330.5	100	-----	51325120.5	100	-----	

* Other includes Nominees of Government of Gujarat as well as Gujarat Urja Vikas Nigam Ltd.

(iii) Change in Promoters' Shareholding (please specify, if there is no change): **

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	49394232	96.2394	49394232	96.2395
Governor of Gujarat				
(a.) 230 Equity Shares of Rs.100 each allotted to Governor of Gujarat on rights basis On 17.04.2023	230	-	49394462	-
(b.) 250 Equity Shares of Rs.100 each allotted to Governor of Gujarat on rights basis On 15.07.2023	250	-	49394712	-
(c.) 250 Equity Shares of Rs.100 each allotted to Governor of Gujarat on rights basis On 16.01.2024	250		49394962	
(d.) 60 Equity Shares of Rs.100 each allotted to Governor of Gujarat on rights basis On 22.02.2024	60		49395022	
At the End of the year	-	-	49395022	96.2395

**** There is no Change in Gujarat Urja Vikas Nigam Ltd. and Others which fall in the category of Promoters**

(iv.) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NA	NA	NA	NA
	Dt. wise Increase/ Decrease in Share holding during year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	NA	NA	NA	NA
	TOTAL				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Share holding during the year	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA

Note: None of the Directors/ KMP holds any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lacs)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due (1st April)	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the FY				
• Addition	Nil	Nil	Nil	Nil
• Reduction		Nil		Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due (1st April)	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. REMUNERATION TO MANAGING DIRECTOR, ~~WHOLE-TIME DIRECTORS AND/OR MANAGER:~~**

Sl. no.	Particulars of Remuneration	Name of MD		Total Amount
		Shri Arun Mahesh Babu, IAS (w.e.f. 20.04.2023)	Shri Vikalp Bharadwaj, IAS (upto 11.04.2023)	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	---		---
3	Sweat Equity	---		---
4	Commission			
	- as % of profit	---		---
	- others, specify.			
5	Others, please specify*	20,000/-		20,000/-
	Total			20,000/-
	Ceiling as per the Act	Not Applicable		Not Applicable

*Shri Arun Mahesh Babu, M.S., IAS have not been paid any remuneration for holding the charge of MD, GPCL being serving IAS officer. His sitting fee is directly deposited in government treasury. A token amount of Rs.2000/- per meeting was paid as incidental expenses to them for attending the Board and Committee Meeting(s).

B. REMUNERATION TO OTHER DIRECTORS.

Category	Particulars of remuneration			Total
	Sitting fees for Board & Committee meetings	Comm-ission	Other (Incidental Charges for attending Board/ Committee Meetings)	
Chairperson – Ms. Mamta Verma, IAS	***	---	6,000/-	6,000/-
Total A	---	---	6,000/-	6,000/-
Independent Directors				
Shri P. K. Taneja, IAS (Retd.)	8100/-	---	6000/-	14,100/-
Dr. Sundar Manoharan	5400/-		4000/-	9400/-
Other Non- Executive Directors				
Shri P. H. Rana	32,400/-	---	24,000/-	56,400/-
Ms. Dipal Hadiyal, (Nominee of FD, GoG)	---	---	20,000/-	20,000/-
Total B	45,900/-	---	54,000/-	99,900/-
Total Managerial Remuneration (A+B)	45,900/-	---	60,000/-	1,05,900/-
Overall Ceiling as per the Act	-----	-----		-----

***Sitting fee @ Rs.3000/-(less 10% TDS) per meeting in respect of serving IAS Officers and GoG Nominees has been directly deposited in government treasury while incidental expense @Rs.2000/- per meeting was directly paid to the concerned director/s.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sr.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	CFO
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1956	-----	14,48,248/-	16,28,994/-
2.	Stock Option	-----	-----	-----
3.	Sweat Equity	-----	-----	-----
4.	Commission - as % of profit - others, specify	-----	-----	-----
5.	Others, please specify	-----	-----	-----
	Total	-----	14,48,248/-	16,28,994/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Brief De-scription	Details of			Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
		Penalty	Punishment	Compounding fee imposed		
A. COMPANY		NA.			NA.	NA.
B. DIRECTORS		NA			NA	NA
C. OTHER OFFICERS IN DE-FAULT		NA			NA	NA

Date: 19.12.2024
For & on behalf of the Board of Directors
Place: Gandhinagar
Sd/-
Sd/-

Chairman Managing Director
DIN: 02879522 DIN: 07917837

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Gujarat Power Corporation Limited
6th Floor, Block No. 6&8
Udyog Bhavan Sector 11, Gandhinagar-382011

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Gujarat Power Corporation Limited. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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 there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under are not applicable to the Company as the government companies are exempted from the compulsory dematerialization of shares vide MCA Notification No. 43(E) dated 22nd January, 2019.
- (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 are not applicable to the Company during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Company is an unlisted Company during the period under review.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) The Electricity Act, 2003
- (ii) Mines Act, 1952
- (iii) The Environment (Protection) Act, 1986.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company being unlisted is not required to comply with the Listing Agreements of Stock Exchange(s).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

Due to expiration of term of appointment of two Independent Directors i.e. Shri Prakash Shah, IAS (Retd.) and Shri Bharatkumar Modi as on 31.03.2020, the Company filled the position of one Independent Director on 26.11.2020 and the appointment of one more Independent Director yet to be filled during the period under review and accordingly constitution of committees and its meeting as per the requirement under section 149, 177 & 178 of Companies Act, 2013 is not made.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31.03.2024 except the observation given hereinabove. 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance & in case of shorter notice required compliance as per Companies Act, 2013 has been ensured 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.

Generally, all decisions at the Board and Committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors and Committee of the Board as the case may be.

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

1. During the audit period the Company has allotted:-

- (i) 230 Equity Shares of Rs.100 each on 17.04.2023 aggregating to Rs. 23,000/- on right basis to the Governor of Gujarat.
- (ii) 250 Equity Shares of Rs.100 each on 15.07.2023 aggregating to Rs. 25,000/- on right basis to the Governor of Gujarat.
- (iii) 250 Equity Shares of Rs.100 each on 16.01.2024 aggregating to Rs. 25,000/- on right basis to the Governor of Gujarat.
- (iv) 60 Equity Shares of Rs.100 each on 22.02.2024 aggregating to Rs. 6,000/- on right basis to the Governor of Gujarat.

For, K.K Patel & Associates

Sd/-

(Kiran Kumar Patel)

FCS No. 6384, CP No. 6352

UDIN: F006384F003466051

Date: 19.12.2024

Place: Gandhinagar

(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.)

To,
The Members,
Gujarat Power Corporation Limited
6th Floor, Block No. 6&8
Udyog Bhavan, Sector 11, Gandhinagar- 382011

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 Statements, financial records and Books of accounts of the company.
4. 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.
5. 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, K.K Patel & Associates

Date: 19.12.2024

Place: Gandhinagar

Sd/-
(Kiran Kumar Patel)
FCS No. 6384, CP No. 6352

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GUJARAT POWER CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of Gujarat Power Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 December 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Gujarat Power Corporation Limited for the year ended 31 March 2024 under Section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

Comments on Financial Position**1. Balance Sheet****Non-Current Liabilities-₹172.13 crore****Other Non-current liabilities-(Note No.15) ₹107.47 crore**

Paragraph 'F' of Note 1 (Statements of Material Accounting Policy Information and practices) stipulates that "Government grants relating to the purchase or construction of items of property, plant and equipment or investment properties are included in non-financial liabilities as deferred income and credited to Statement of Profit and Loss on a straight line basis over the expected lives of the related assets and presented within the other income." The Company installed and commissioned two Solar Power Plants with Battery Energy Storage System for ₹ 54.07 crore and ₹ 3.14 crore in Financial year 2021-22 funded from such grants, but did not account for these Solar Power Plants in the financial statements.

Non-accountal resulted in understatement of Non-Current Assets (property, plant and equipment) by ₹ 51.56 crore (being the balance cost of Assets after depreciation of ₹ 5.65 crore for 2021-24); Non-Current Liabilities (Other Non-Current liabilities) by ₹ 49.39 crore and Current Liabilities (Other current liabilities) by ₹ 2.17 crore (being the depreciation amount to fall due within next 12 months).

For and on behalf of the
Comptroller and Auditor General of India

Sd/-

Place: Ahmedabad

Date: 19-02-2025

(Bijit Kumar Mukherjee)

Pr. Accountant General (Audit- II), Gujarat

Management Reply to the Comments of the Comptroller and Auditor General of India received from AG Office, Ahmedabad under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Gujarat Power Corporation Limited, Gandhinagar for the year ended 31st March, 2024.

C & AG's Comments	Management's Reply
<p>Comments on Financial Position</p> <p>1. Balance Sheet</p> <p>Non-Current Liabilities-₹172.13 crore</p> <p>Other Non-current liabilities-(Note No.15) ₹107.47 crore</p> <p>Paragraph 'F' of Note 1 (Statements of Material Accounting Policy Information and practices) stipulates that "Government grants relating to the purchase or construction of items of property, plant and equipment or investment properties are included in non-financial liabilities as deferred income and credited to Statement of Profit and Loss on a straight line basis over the expected lives of the related assets and presented within the other income." The Company installed and commissioned two Solar Power Plants with Battery Energy Storage System for ₹ 54.07 crore and ₹ 3.14 crore in Financial year 2021-22 funded from such grants, but did not account for these Solar Power Plants in the financial statements.</p> <p>Non-accountal resulted in understatement of Non-Current Assets (property, plant and equipment) by ₹ 51.56 crore (being the balance cost of Assets after depreciation of ₹ 5.65 crore for 2021-24); Non-Current Liabilities (Other Non-Current liabilities) by ₹ 49.39 crore and Current Liabilities (Other current liabilities) by ₹ 2.17 crore (being the depreciation amount to fall due within next 12 months).</p>	<p>The Scheme under which the aforesaid projects have been developed, envisages solarisation of Modhera through setting up of the renewable energy installations in Modhera, with an investment of around Rs. 65 Crores with 50% central financial assistance of around Rs. 32.5 crores from Government of India through MNRE and balance 50% will be coming from Government of Gujarat.</p> <p>Looking to the above fact, the cost of the asset shall come down to zero for GPCL. Since it is against 100% funding of Government and GPCL has no cost of asset to be borne, no Property Plant and Equipment has been booked.</p> <p>Further, the expense related to said two projects are of recurring in nature and non- determinable at the time of receipt of grant so company is unable to determine the cost of asset and also grant receivable for the said projects.</p> <p>The expenses are incurred as and when and are recurring in nature. There is no fixed expense incurred which can be capitalised and then amortised accordingly. If we capitalise it now the cost will get some additions in next year and will change accordingly, which will not be feasible to determine the cost of asset and depreciate it likewise. This will happen for each year henceforth.</p> <p>In view of the above situation and details, and to show the true and fair possible view, we have recorded the revenue from Modhera Solar Projects in financials, though fixed asset/ property plant equipment is not recorded in financials due to such prevalent impracticability.</p> <p>Also, for past many years, GPCL has been presenting the aforesaid expenses and income in same manner only and the same has been accepted by audit in all the previous years accordingly.</p> <p>Now, as the reply for the same has not been accepted by CAG auditors, the same shall be incorporated in the financial statement of F.Y. 2024-25 as suggested by the audit.</p>

For and on behalf of the Board of Directors

Sd/-
Arun Mahesh Babu
Managing Director
Din: 07917837

Date: 20-03-2025
Place: Gandhinagar

Independent Auditor's Report

To the Members of Gujarat Power Corporation Ltd.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Gujarat Power Corporation Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2024, Statement of Profit and Loss Statement (including other Comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended and 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 March 31, 2024, its profit, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility 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 (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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

We draw attention to Note 17 to the financial statements, regarding Fuel Supply Agreement (FSA) between the Company and Gujarat State Electricity Corporation Limited (GSECL) is under process. Pending execution of FSA, the company has accounted revenue from Lignite Project of Rs. 46,728.56 Lacs based on interim arrangement with GSECL.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report 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 financial statements, our responsibility is to read the other information identified above and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under

section 133 of the Act as amended. 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 the 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 (Auditors' Report) Order, 2020 (the "Order"), issued by the Central government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a Statement on the matters specified in paragraphs 3 and 4 of the order.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the **"Annexure B"** on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. 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 and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flows statement dealt the statement of changes in equity with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (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 read with Schedule V of the Act.
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No.: 30(T)).
 - ii. The company does not deal in long term contracts (including derivative contracts) and hence, there is no need to make provisions, as required under applicable law or accounting standards for material foreseeable losses on the same;

- iii. There were no amounts which were required to be transferred to the Investors Education and Protection fund by the company.
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- (c) Based on the 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note to the financial statements, the 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 proposed dividend is in accordance with Section 123 of the Act. 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 Act to the extent it applies to payment of dividend. No interim dividend has been declared and paid by the Board of Directors during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated with effect from 17th August, 2023 for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Mehta Sheth & Associates
Chartered Accountants
Firm Registration No: 106238W

Sd/-
Salil Sheth
Partner
Membership No: 110500
UDIN: 24110500BKFUPJ8415

Date: 19/12/2024
Place: Ahmedabad

Annexure A to the Independent Auditor's Report on the Financial Statements of Gujarat Power Corporation Ltd. for the year ended 31 March 2024
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time in the current year from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the order is not applicable to the Company.
- iii According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made 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 during the year. Accordingly reporting under clause (iii) of the Order is not applicable to the Company.
- iv. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable.
- v. According to the information and explanations given to us, The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Outstanding Disputed (Rs. In lacs)	Financial year to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	15.06	1991-92	High court has passed order on 26-06-12
Income Tax Act, 1961	Income Tax	51.9	1992-93	High court has passed order on 17-10-14
Income Tax Act, 1961	Income Tax	9577.03	2001-02	High court has passed order on 30-07-12 in favour of GPCL. Appeal before Supreme court is pending.
Income Tax Act, 1961	Income Tax	410.65	2002-03	High court has passed order on 13-06-22 and out of the two issues, admitted alternative claim for one of the issue for which hearing is pending.
Income Tax Act, 1961	Income Tax	8.05	2003-04	High court has passed order on 13-06-22 and out of the two issues, admitted alternative claim for one of the issue for which hearing is pending.
Income Tax Act, 1961	Income Tax	460.79	2004-05	High court has passed order on 13-06-22 and out of the two issues, admitted alternative claim for one of the issue for which hearing is pending.
Income Tax Act, 1961	Income Tax	30.72	2006-07	High court has passed order on 13-06-22 and out of the two issues, admitted alternative claim for one of the issue for which hearing is pending.
Income Tax Act, 1961	Income Tax	55.16	2007-08	High court has passed order on 13-06-22 and out of the two issues, admitted alternative claim for one of the issue for which hearing is pending.
Income Tax Act, 1961	Income Tax	55.81	2008-09	High court has passed order on 13-06-22 and admitted alternative claim for which hearing is pending.
Income Tax Act, 1961	Income Tax	23.05	2009-10	CIT(A) has passed order on 22-08-13 in the favour of GPCL.
Income Tax Act, 1961	Income Tax	436.46	2010-11	ITAT has passed order dated 10-07-2019. Caveat is filed before High Court
Income Tax Act, 1961	Income Tax	28.53	2011-12	ITAT has passed order dated 10-07-2019. Caveat is filed before High Court
Income Tax Act, 1961	Income Tax	11.28	2012-13	ITAT has passed order dated 19-09-2019. Caveat is filed before High Court
Income Tax Act, 1961	Income Tax	48.63	2013-14	ITAT has passed order dated 20-09-2019. Caveat is filed before High Court

Income Tax Act, 1961	Income Tax	807.9	2015-16	A.O. has passed order u/s. 147 dated 28-03-22 and the company has file appeal before CIT(A) on 25-04-22 which is pending.
Income Tax Act, 1961	Income Tax	5.70	2016-17	A.O. had passed order u/s. 143(3) dated 26-12-19 and the company has filed appeal before CIT(A) which is pending. Further, A.O. has passed order u/s. 147 dated 28-03-22 and the company has filed appeal before CIT(A) on 25-04-22 which is also pending.
Income Tax Act, 1961	Income Tax	26.72	2017-18	A.O. has passed order u/s. 143(3) dated 24-09-21 and the company has filed appeal before CIT(A) on 21-10-21 which is also pending. Pr. CIT has passed order u/s 263 dated 13-03-24 and the company has filed appeal before ITAT on 09-05-24 which is also pending.
Income Tax Act, 1961	Income Tax	2510.76	2019-20	A.O. has passed order u/s. 143(3) dated 28-09-22 and the company has filed appeal before CIT(A) on 14-10-22 which is pending.
Finance Act, 1994	Service Tax	7.12	April 2009 to March 2014	Remand back order has been passed by Commissioner of CGST partly in favour and partly as against to GPCL. Hence, appeal has been filed before CESTAT, which is pending.
Finance Act, 1994	Service Tax	142.97	April 2009 to December 2012	CESTAT has passed order partly in favour and partly as against to GPCL. Hence, appeal has been filed before High Court, which is pending.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024, the company has not raised any short term fund during the year. Therefore reporting under clause 3((ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. (as defined under the Act)
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act) and hence reporting on clause 3(ix)(f) of the Order

is not applicable to the Company.

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, company has not received any whistle blower complaints from employees or directors of the company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2024.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, there is no core investment company within the Group (as per the provisions of 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 current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount of Rs.185.95 Lacs for the F.Y. ended on 31/03/2024, to a Special account in compliance with the provision of section 135(6) of the Act. (Refer Note No. 30(S))

For Mehta Sheth & Associates

Chartered Accountants

Firm Registration No: 106238W

sd/-

Date: 19/12/2024

Salil Sheth

Place: Ahmedabad

Partner

Membership No: 110500

UDIN: 24110500BKFUPJ8415

Annexure – B to the Independent Auditor’s Report on the Financial Statements of Gujarat Power Corporation Ltd. for the year ended 31 March 2024

Report under Section 143 (5) of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

1. Main Direction

Sr. No.	Questionnaires	Response / Remedial Measure
1	Whether the Company has system in place to process all the accounting transactions through IT System ?If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT System only. Since , no transaction is processed outside the IT system, there will be no implication of the same on the integrity of the accounts and there will be no financial implication of the same.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Company due to the Company’s inability to repay the loan ? If yes, the financial impact may be stated.	Not Applicable
3	Whether funds received / receivable for specific schemes from central/state agencies were properly accounted for /utilized as per its terms and conditions ? List the cases of deviation.	Not Applicable

2 Sub-Directions under section 143(5) of the companies Act, 2013 applicable for the year 2023-24 (Infrastructure Sector)

Sr.No.	Particulars	Remark
1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation, not put to use or declared surplus? Details may be provided	Yes No
2	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any.	Not Applicable
3	Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue/losses from contracts, etc. have been properly accounted for in the books.	Yes
4	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized? List the cases of deviations.	Yes
5	Whether bank guarantees have been revalidated in time?	Yes
6	Comment on the confirmation of balances of a) trade receivables, trade payables, b) term deposits, bank accounts & cash obtained.	No Yes
7	The cost incurred on abandoned projects may be Quantified and the amount actually written-off shall be mentioned.	Not Applicable

3 Power Sector

Sr. No	Particulars	Remarks
1.	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case of the Company is encroached , under litigation, not put to use or declared surplus, details may be provided.	Yes Not Applicable
2	Where land acquisition is involved in setting up new projects, report whether settlement of due done expeditiously and in a transparent manner in all cases. The case of deviation may please be detailed.	Yes
3	Whether the Company has an effective system of recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards.	Yes
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	Not Applicable

4 Generation

Sr. No	Particulars	Remarks
1.	In case of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	Not Applicable
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and adequately protects the financial interest of the company?	Not Applicable
3	Does the company have a proper system for reconciliation of quality/quantity of coal ordered and received and whether grade of coal moisture and demurrage etc are properly recorded in the books of accounts?	Not Applicable
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	Not Applicable
5	In the case of Hydroelectric Projects the water discharge is as per policy/guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/ payable may be reported.	Not Applicable

For Mehta Sheth & Associates
Chartered Accountants
Firm Registration No: 106238W

sd/-

Date: 19/12/2024

Place: Ahmedabad

Salil Sheth

Partner

Membership No: 110500

UDIN: 24110500BKFUPJ8415

Annexure - C to the Independent Auditors' Report on the Financial Statement of Gujarat Power Corporation Ltd. for the year ended 31st March 2024**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to financial statements of Gujarat Power Corporation Ltd. ("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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of Act, to the extent applicable to an audit of internal financial controls with reference to financial statements., both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Sheth & Associates
Chartered Accountants
Firm Registration No: 106238W

sd/-

Date: 19/12/2024
Place: Ahmedabad

Salil Sheth
Partner
Membership No: 110500
UDIN: 24110500BKFUPJ8415

GUJARAT POWER CORPORATION LIMITED [CIN : U40100GJ1990SGC013961] Balance Sheet as at 31st March, 2024			
₹(In Lakhs)			
Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	27,747.28	28,492.81
Mining Development Asset	2	3,553.13	3,692.45
Investment in subsidiary, associate and joint venture	3	2,383.76	3,183.76
Financial assets			
Investments	4	16,772.58	11,275.33
Other financial assets	5	188.37	188.28
Other non-current assets	7	6,415.95	6,801.04
Total non-current assets		57,061.08	53,633.67
Current assets			
Inventories	8	13,958.29	5,131.08
Financial assets			
Investments	4	-	-
Trade receivables	9	24,296.14	14,708.64
Cash and cash equivalents	10	336.78	201.22
Other bank balances	10	22,702.68	8,192.58
Other financial assets	5	1,12,255.73	1,09,608.21
Current tax assets	6	112.51	(517.95)
Other current assets	7	16,990.25	12,778.99
Total current assets		1,90,652.36	1,50,102.77
TOTAL ASSETS		2,47,713.44	2,03,736.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	51,325.12	51,324.33
Other equity	12	99,467.56	89,149.99
Total Equity		1,50,792.68	1,40,474.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2	2.54	3.05
Provisions	13	1,798.49	1,677.70
Deferred tax liabilities (Net)	14	4,665.53	4,610.94
Other non-current liabilities	15	10,746.77	5,181.87
Total non-current liabilities		17,213.34	11,473.56
Current Liabilities			
Financial liabilities			
Lease liabilities	2	0.51	0.55
Trade payables :	16		
A) Total outstanding dues. of micro enterprise and small enterprises			
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,066.69	772.51
Provisions	13	382.45	88.39
Other current liabilities	15	64,257.78	50,927.12
Total current liabilities		79,707.43	51,788.57
Total Liabilities		96,920.76	63,262.12
TOTAL EQUITY AND LIABILITIES		2,47,713.44	2,03,736.44
Significant Accounting Policies	1		
The accompanying notes are integral part of the financial statements.			
As per our report of even date attached			
For Mehta Sheth & Associates Chartered Accountants FRN No.: 106238W		For and on behalf of the Board of Directors (CIN : U40100GJ1990SGC013961)	
Sd/- CA Salil Sheth Partner M.No. 110500		Sd/- Rakesh V. Patel Chief Financial Officer	Sd/- S J Haider Chairman DIN: 02879522
Date : 19.12.2024 Place : Ahmedabad UDIN: 24110500BKFUPJ8415		Sd/- Krupa N. Joshi Company Secretary	Sd/- Arun Mahesh Babu Managing Director DIN: 07917837
		Date : 19.12.2024 Place : Gandhinagar	

GUJARAT POWER CORPORATION LIMITED [CIN : U40100GJ1990SGC013961] Statement of profit and loss for the year ended 31st March, 2024			
		₹(In Lakhs)	
Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from operations	17	54,082.68	50,689.96
Other income	18	317.10	317.50
Finance income	19	8,333.92	6,161.69
TOTAL INCOME (A)		62,733.69	57,169.15
EXPENSES			
Cost of construction and development of plots	20	-	1,769.98
Mining Development Expense	21	41,204.02	35,364.76
Employee benefits expenses	22	504.34	258.46
Finance costs	23	156.35	134.56
Depreciation expenses	2	1,311.33	1,276.24
Amortisation expenses	2	139.87	119.97
Other expenses	24	3,048.23	2,677.65
TOTAL EXPENSES (B)		46,364.13	41,601.63
Profit/ (loss) before exceptional items and tax (A-B)		16,369.56	15,567.52
Exceptional Items		-	-
Profit/ (loss) before tax		16,369.56	15,567.52
Tax expense			
Current Tax		(4,097.75)	(4,084.78)
Short / Excess Provision for Tax		-	-
Deferred Tax	26	(50.43)	(352.06)
MAT credit entitlement		-	-
Profit/ (loss) after tax for the period (C)		12,221.38	11,130.68
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVTOCI equity instruments		5,497.25	(508.60)
Remeasurement of post-employment benefit obligations		16.50	(5.02)
Income tax relating to these items		(4.15)	1.26
Other comprehensive income for the period, net of tax (D)		5,509.60	(512.35)
Total Comprehensive Income for the Period (C+D)		17,730.98	10,618.32
Earning per equity share (EPS) for profit for the period (face value of Rs.100/-)	25		
Basic (Rs.)		23.75	21.69
Diluted (Rs.)		23.75	21.69
Significant Accounting Policies	1		
The accompanying notes are integral part of the financial statements. As per our report of even date attached			
For Mehta Sheth & Associates Chartered Accountants FRN No.: 106238W Sd/- CA Salil Sheth Partner M.No. 110500 Date : 19.12.2024 Place : Ahmedabad UDIN: 24110500BKFPJ8415		For and on behalf of the Board of Directors (CIN : U40100GJ1990SGC013961) Sd/- Rakesh V. Patel Chief Financial Officer Sd/- Krupa N. Joshi Company Secretary Sd/- S J Haider Chairman DIN: 02879522 Sd/- Arun Mahesh Babu Managing Director DIN: 07917837 Date : 19.12.2024 Place : Gandhinagar	

GUJARAT POWER CORPORATION LIMITED [CIN : U40100GJ1990SGC013961] Cash flow statement for the year ended 31st March, 2024			₹(In Lakhs)
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per statement of profit and loss	16,369.56	15,567.52	
Adjustments for:			
Depreciation, Amortisation, Depletion & Impairment	1,451.20	1,396.21	
Remeasurement of employee benefits	16.50	(5.02)	
Finance cost	156.35	134.56	
Loss on sale of asset	52.64	-	
Dividend income	(275.28)	(151.10)	
Interest from inter corporate deposit	(8,333.92)	(6,161.69)	
Operating Profit before working capital changes	9,437.05	10,780.49	
Adjustments for changes in Working Capital			
Inventories	(8,827.21)	1,223.41	
Trade Receivables	(9,587.50)	(6,135.95)	
Other Current Assets	(5,589.99)	(5,324.73)	
Other Non-Current Assets	385.09	(1,244.08)	
Provisions	414.86	83.60	
Other Current Liabilities	13,330.66	5,356.86	
Trade payables	14,294.18	188.56	
Cash Generated from Operations	13,857.15	4,928.17	
Taxes (paid)/ refund	(4,210.26)	(3,566.84)	
Net Cash Flow from Operating Activities (A)	9,646.89	1,361.34	
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(619.00)	(22.96)	
Security & Other deposit	(0.09)	-	
Margin money and Liquid deposits	(14,210.10)	(447.65)	
Dividend on Long-Term Investments	275.28	151.10	
Interest from inter corporate deposit	8,812.51	5,930.88	
Sale of Investment	800.00	-	
Net Cash Flow from Investing Activities (B)	(4,941.39)	5,611.37	
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from Equity Share issue	0.79	1.06	
Dividend Paid	(7,031.43)	-	
Share Application Money pending allotment	0.21	(0.06)	
Changes in Other Financial assets	(2,647.52)	(6,621.54)	
Finance cost	(156.35)	(134.56)	
Availment/(Repayment) of Non-current liability	5,564.36	(162.87)	
Net Cash Flow from Financing Activities (C)	(4,269.94)	(6,917.97)	
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	435.56	54.74	
Cash and Cash equivalents at the Beginning of the Year			
Cash on hand	0.29	0.58	
Bank Balances	200.93	145.91	
	201.22	146.48	
Cash and Cash equivalents at the End of the Year			
Cash on hand	0.47	0.29	
Bank Balances	336.32	200.93	
Liquid deposit	300.00	-	
	636.78	201.22	
For Mehta Sheth & Associates Chartered Accountants FRN No.: 106238W Sd/- CA Salil Sheth Partner M.No. 110500 Date : 19.12.2024 Place : Ahmedabad UDIN: 24110500BKFUPJ8415		For and on behalf of the Board of Directors (CIN : U40100GJ1990SGC013961) Sd/- Rakesh V. Patel Chief Financial Officer Sd/- Krupa N. Joshi Company Secretary Sd/- S J Haider Chairman DIN: 02879522 Sd/- Arun Mahesh Babu Managing Director DIN: 07917837 Date : 19.12.2024 Place : Gandhinagar	

GUJARAT POWER CORPORATION LIMITED
[CIN : U40100GJ1990SGC013961]
Statement of changes in equity (SOCIE) for the period ended on 31st March 2024
A. Equity Share Capital
₹(In Lakhs)

Particulars	No. of Shares	Amount
Issued, subscribed and paid up share capital		
Equity Shares of Rs. 100/- each fully paid up		
As at 31st March 2023	5,13,24,338	51,324.33
Changes in equity share capital	790	0.79
As at 31st March 2024	5,13,25,128	51,325.12

B. Other equity
₹(In Lakhs)

Particulars	Reserves & Surplus			Share Pending money Allotment	Equity Instruments through Other Comprehensive Income	Total Equity
	Capital reserve	General reserve	Retained earnings			
Restated balance at the beginning of the reporting period	-	37.76	69,702.69	0.29	8,790.99	78,531.73
Profit for the year	-	-	11,130.68			11,130.68
Other comprehensive income for the year	-	-	-		(512.35)	(512.35)
Total comprehensive income for the year	-	37.76	80,833.37	0.29	8,278.63	89,150.05
Add: Contribution towards share capital	-	-	-	1.00		1.00
Issue of Equity Shares	-	-	-	(1.06)	-	(1.06)
Utilisation during the year	-	-	-	-	-	-
Balance as at March 31, 2023	-	37.76	80,833.37	0.23	8,278.63	89,149.99
Restated balance at the beginning of the reporting period	-	37.76	80,833.37	0.23	8,278.63	89,149.99
Changes in accounting policy / prior period errors*	-	-	(382.19)	-	-	(382.19)
Profit for the year	-	-	12,221.38	-	-	12,221.38
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	37.76	92,672.56	0.23	8,278.63	1,00,989.18
Dividend Paid			(7,031.43)			(7,031.43)
Add: Contribution towards share capital	-	-	-	1.00		1.00
Issue of Equity Shares	-	-	-	(0.79)	5,509.60	5,508.81
Utilisation during the year	-	-	-	-	-	-
Balance as at March 31, 2024	-	37.76	85,641.13	0.44	13,788.23	99,467.56

***Impact of adjustments on account of prior period items has been explained in Note 31**
For Mehta Sheth & Associates

Chartered Accountants

FRN No.: 106238W

For and on behalf of the Board of Directors

(CIN : U40100GJ1990SGC013961)

Sd/-

CA Salil Sheth

Partner

M.No. 110500

Sd/-

Rakesh V. Patel

Chief Financial Officer

Sd/-

S J Haider

Chairman

DIN: 02879522

Sd/-

Krupa N. Joshi

Company Secretary

Sd/-

Arun Mahesh Babu

Managing Director

DIN: 07917837

Date : 19.12.2024

Place : Ahmedabad

UDIN: 24110500BKFUPJ8415

Date : 19.12.2024

Place : Gandhinagar

GUJARAT POWER CORPORATION LIMITED**Notes to Financial statements for the year ended 31st March 2024****Note 1 Statement of Material Accounting policy Information and practices****A. General Information**

The financial statements comprise financial statements of Gujarat Power Corporation Limited ("the Company"), which is a state government company incorporated under The Companies Act, 2013.

The registered office of the Company is located at 6th Floor, Block No. 6 & 8, Udyog Bhavan, Sector - 11, Gandhinagar - 11.

The Company is engaged in business of generation of power and also been designated as nodal agency by the Government of Gujarat (GoG) for development of solar park.

B. Material Accounting policy Information**B.1. Statement of compliance with Ind AS**

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 including the rules notified under the relevant provisions of the Companies Act, 2013.

B.2. Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Certain financial assets and liabilities measured at fair value
- Defined benefit plans - plan assets measured at fair value

Prior Period/Pre-paid items:

Prior Period items as determined by the management are accounted retrospectively by restating the relevant accounting periods.

B.3. Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current / Deferred tax liabilities
- Measurement of employee defined benefit liabilities
- Provisions and contingent liabilities
- Fair valuation of investment

Principles of fair value measurement have been provided in note - L of the significant accounting policies.

B.4. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification as per the requirements of Ind AS compliant Schedule III to the Companies Act, 2013.

C. Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalized as part of the cost of the 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 revenue.

D. Property, Plant and Equipment (PPE)

All items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment including capital work-in-progress recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

An item of property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation on Property, Plant & Equity (PPE) is provided in the manner prescribed in Schedule II to the Companies Act, 2013 read with relevant circulars issued by the Department of Company Affairs. Method of depreciation adopted is Straight Line Method (SLM). Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis.

The estimated useful lives of assets as per SLM are as follows:

Particulars	Useful life
1. Building	3 to 60 Years
2. Plant & machinery	5 to 40 Years
3. Windmill	22 Years
4. Solar park	25 Years
5. Furniture & Fixtures	8 to 10 Years
6. Vehicles	8 Years
7. Computer	3 Years
8. Office Equipment	5 to 35 Years

Mine Development Asset

Mine Development asset generally comprises of initial expenditure for lignite mines and estimated future decommissioning costs.

Decommissioning cost generally includes cost of restoration. Provisions for decommissioning costs are recognized when the Company has a legal or constructive obligation to restore mines, dismantle and remove a facility or an item of property, plant & equipment and to restore the site on which it is located. The full eventual estimated liability towards costs relating to dismantling and restoring mines and allied facilities are recognized in respective mine development asset.

At this stage, estimation of Decommissioning liability is not possible as per the opinion of Mining Expert consulted by the company and so it is concluded that removal of overburden will be part of Mining development asset as and when its reasonable estimation is possible.

Mine development asset is generally amortized either on the basis of quantity of Lignite actually extracted during the year or period based fixed amortization on a yearly basis. However, the Amortization method, once agreed between buyer and seller, is consistently applied over the life of mine.

E. Intangible assets

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

GUJARAT POWER CORPORATION LIMITED**Notes to Financial statements for the year ended 31st March 2024****F. Government Grants**

Grants from the Government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to the purchase or construction of items of property, plant and equipment or investment properties are included in non-financial liabilities as deferred income and credited to Statement of Profit and Loss on a straight line basis over the expected lives of the related assets and presented within the other income.

Financial assistance in the form of revenue subsidy is netted off from related expense. Government grant with condition attached to it are utilized for incurring related expenses and balance in account pending for utilization due to work\part of work being still to be carried out is shown as other current liability.

G. Impairment of non-financial assets

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been a change in estimate of recoverable amount. In case of intangible assets, the same will be tested on periodical basis for impairment.

H. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lease accounting

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for leases having a remaining lease term of less than 12 months from the date of initial application.

The Company has adopted Ind AS 116 using modified retrospective approach from 1 April 2019 and has not restated comparatives for the 2018 reporting period. The Company has measured the lease liability at present value of remaining lease payments discounted by using the weighted average incremental borrowing rate as at the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Company as a lessee

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024
Measurement and recognition

At lease commencement date, the Company recognises a right-of-use asset and a lease liability in the statement of assets and liabilities. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients.

Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Company as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

I. Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortized cost;
- B. Financial assets measured at Fair Value Through Profit or Loss (FVTPL); and
- C. Financial assets measured at Fair Value Through Other Comprehensive Income (FVOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

GUJARAT POWER CORPORATION LIMITED**Notes to Financial statements for the year ended 31st March 2024**

A financial asset is measured at amortized cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortized cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represents SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss.

The company has elected to measure its equity instrument through FVOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024
Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities
Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

GUJARAT POWER CORPORATION LIMITED**Notes to Financial statements for the year ended 31st March 2024*****Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

K. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

L. Fair value

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

M. Inventories

Inventories comprises of Developed Plots. Developed Plots comprises of cost of land acquisition, construction & development cost, cost of materials, service and other expenditure related to the solar park - 1 project, valued at cost. Developed Plots are valued at lower of cost or net realisable value.

N. Employee benefits***i. Short term employee benefit obligations***

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience, adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024
iii. Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plan such as gratuity; and
- B. Defined benefit plan such as Leave encashment
- C. Defined contribution plan such as provident fund

Gratuity obligations

Gratuity obligation is measured on the basis of annual third party actuarial valuation and recognized during the period when employees rendered the services. Company offers its employees, defined benefit plans in the form of gratuity schemes. The company contributes funds to Life Insurance Corporation of India. The premium amount paid every year is charged to profit and loss account.

Leave encashment

Provision for leave encashment is determined and accrued on the basis of actuarial valuation.

Provident fund

Contribution to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expense when employees have rendered service entitling them to the contributions.

O. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

P. Revenue recognition

Revenue is recognized when no significant uncertainty as to the measurability or collectability exists. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates and other similar allowances.

Revenue (i.e. premium and development charged collected) from plot given on lease is recognized when no significant uncertainty as to measurability or collectability exist and when all the significant risk & rewards of ownership have been passed to the buyer as per agreed terms. The amount received from customers which does not qualify for revenue recognition if accounted for as other current liabilities under the head advance from customer. The amount receivable from customers against the revenue recognized is accounted for as current asset under the head trade receivables.

As per Ind AS-115, revenue is recognised upon satisfaction of performance obligation.

Revenue from services is recognized as and when services are rendered taking into account contractual terms.

Revenue from power generation is recognized taking into account contractual terms.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

Dividend is accounted when the right to receive payment is established.

Q. Expenses

Operating expenses and cost of construction and development charges are charged to profit and loss account on the basis of proportion of allocation of plots in its solar park area at Charankha.

Expenses incurred on the projects 700MW Ultra Mega Project- Raghanesda and 1000 MW Solar Project- Dholera are transferred to work-in-progress inventory as the projects have just commenced.

The company recognizes a liability for dividends to equity holders of the company when the dividend is authorized and the dividend is no longer at the discretion of the company. As per the corporate laws in India, a dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity

R. Taxation
Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

GUJARAT POWER CORPORATION LIMITED**Notes to Financial statements for the year ended 31st March 2024****Deferred taxes**

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current tax and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

S. Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not provided for, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

T. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

U. 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 from operating, investing and financing activities of the Company are segregated.

V. Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitments affecting the financial position are disclosed in the financial statements.

W. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

X. Segment reporting

GPCL during the year was engaged in the business of development of projects related to power and generation of power. Its activities and revenue from activities are associated with Energy sector only and hence, as per Ind AS-108 "Operating Segments" issued by the Institute of Chartered Accountants of India, the company has single reportable segment. Details of which are presented as other note 30(R)

Y. Audit Trail

The Company has a defined process to take daily automatic back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended).

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained, evolved during the year and continues to evolve. In the company, for maintenance of books of accounts and relevant transactions the audit trail is enabled as on the 17th August, 2023.

Z. General Note

A cut off date for recording and closing of accounts of F.Y. 2023-24 is 31/05/2024.

Date of approval of financial statements of F.Y.2023-24 is 19/12/2024.

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024
Note : 2 Property, Plant & Equipment
For the year 2023-24

Particulars	Gross Block				
	As at 1st April 2023	Addition during the year	Disposal/ Adjustment	IND AS Measurement	As at 31st March 2024
LAND	6,783.67	-	-	-	6,783.67
BUILDING	5,670.36	-	-	-	5,670.36
PLANT & MACHINERY	1,839.62	-	-	-	1,839.62
ELECTRICAL INSTALLATION	-	128.98	-	-	128.98
OFFICE EQUIPMENT	4,390.36	77.21	97.53	-	4,370.03
FURNITURE & FIXTURE	140.78	323.74	100.07	-	364.45
COMPUTERS	230.38	13.71	150.44	-	93.64
VEHICLE	82.60	21.68	-	-	104.28
WIND MILL	12,218.04	-	-	-	12,218.04
SOLAR PARK	12,308.97	53.69	-	-	12,362.66
TOTAL	43,664.78	619.00	348.04	-	43,935.73

Note : 2 Property, Plant & Equipment
For the year 2022-23

Particulars	Gross Block				
	As at 1st April 2022	Addition during the year	Disposal/ Adjustment	IND AS Measurement	As at 31st March 2023
LAND	6,783.67	-	-	-	6,783.67
BUILDING	5,670.36	-	-	-	5,670.36
PLANT & MACHINERY	1,839.62	-	-	-	1,839.62
OFFICE EQUIPMENT	4,390.30	0.06	-	-	4,390.36
FURNITURE & FIXTURE	140.78	-	-	-	140.78
COMPUTERS	207.47	22.90	-	-	230.38
VEHICLE	82.60	-	-	-	82.60
WIND MILL	12,218.04	-	-	-	12,218.04
SOLAR PARK	12,308.97	-	-	-	12,308.97
TOTAL	43,641.82	22.96	-	-	43,664.78

₹(In Lakhs)

Depreciation and Amortization					Net Block	
As at 1st April 2023	For the year	Disposal/ Adjustment	IND AS Measurement	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
-	-	-	-	-	6,783.67	6,783.67
1,573.32	85.56	-	-	1,658.88	4,011.48	4,097.04
786.67	77.32	-	-	863.99	975.63	1,052.95
-	7.25	-	-	7.25	121.73	-
-	-	-	-	-	-	-
1,754.64	138.78	84.98	-	1,808.44	2,561.59	2,635.71
132.75	18.25	94.09	-	56.92	307.54	8.03
189.77	4.40	116.33	-	77.84	15.80	40.61
78.47	2.16	-	-	80.63	23.65	4.13
6,041.40	516.51	-	-	6,557.91	5,660.13	6,176.64
4,619.78	461.09	-	-	5,080.87	7,281.79	7,689.19
15,176.81	1,311.33	295.40	-	16,192.73	27,743.00	28,487.97

₹(In Lakhs)

Depreciation and Amortization					Net Block	
As at 1st April 2022	For the year	Disposal/ Adjustment	IND AS Measurement	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
-	-	-	-	-	6,783.67	6,783.67
1,488.00	85.33	-	-	1,573.32	4,097.04	4,182.36
709.56	77.11	-	-	786.67	1,052.95	1,130.06
1,627.65	126.99	-	-	1,754.64	2,635.71	2,762.65
132.02	0.73	-	-	132.75	8.03	8.76
178.47	11.30	-	-	189.77	40.61	29.01
78.44	0.03	-	-	78.47	4.13	4.16
5,526.22	515.18	-	-	6,041.40	6,176.64	6,691.82
4,160.21	459.57	-	-	4,619.78	7,689.19	8,148.76
13,900.57	1,276.24	-	-	15,176.81	28,487.97	29,741.26

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March, 2024

Note 2
LEASES

A. Effect of Leases as lessee

Qualitative information on nature of leasing activities, terms, conditions, asset class taken on lease etc.

The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year ended March 31, 2024:

a. Right of Use Asset on Land

Particulars	For the year 2023-24	For the year 2022-23
	₹(In Lakhs)	₹(In Lakhs)
Gross carrying value		
Opening Balance	4.83	5.38
Additions on account of transition to Ind AS 116 (at April 01, 2020)	-	-
Additions during the year	-	-
Deductions	-	-
Closing Balance (A)	4.83	5.38
Accumulated amortisation		
Opening Balance	-	-
Charge for the year	0.55	0.55
Deduction/Adjustment during the year	-	-
Closing Balance (B)	0.55	0.55
Net balance as at 31st March, 2024 (C=A-B)	4.28	4.83

b. Lease Liability

Particulars	For the year 2023-24	For the year 2022-23
	₹(In Lakhs)	₹(In Lakhs)
Opening Balance	3.60	4.19
Additions on account of transition to Ind AS 116 (on April 01, 2019)	-	-
Additions during the year	-	-
Finance costs incurred	(0.55)	(0.60)
Adjustment of Lease Liabilities	-	-
Closing balance	3.05	3.60
Current Portion	0.51	0.55
Non-Current Portion	2.54	3.05

c. Amounts recognised in profit or loss

Particulars	For the year 2023-24	For the year 2022-23
	₹(In Lakhs)	₹(In Lakhs)
Leases under Ind AS 116		
Amortization Expenses of Right to Use Asset	0.55	0.55
Interest Expenses on Lease Liability	(0.55)	(0.60)
Total Amounts recognised in profit or loss	0.00	(0.05)

Maturity Analysis of lease liability :

Particulars	₹(In Lakhs)			
	31st March 2024		31st March 2023	
	Minimum Lease Payments	Present Value of MLP	Minimum Lease Payments	Present Value of MLP
Not Later than 1 year	1.48	0.51	1.48	0.55
Later Than 1 year and not later than 5 years	7.41	2.00	7.41	2.17
Later Than 5 years	2.60	0.54	4.09	0.88
Total Minimum Lease Payments	11.50	3.05	12.98	3.60
Less:- Amounts representing finance charges	-	-	-	-
Present Value of Minimum lease payments	11.50	3.05	12.98	3.60

The interest rate of borrowing i.e., 8.45% is used as the discount rate in calculating the present value of the minimum lease payments

GUJARAT POWER CORPORATION LIMITED		
Notes to Financial statements for the year ended 31st March 2024		
Note 2 Mining Development Assets		₹(In Lakhs)
Particulars	As At 31st March, 2024	As At 31st March, 2023
Initial Development Expenditure		
Opening Balance	3,692.45	3,811.86
Add: Recognition during the year	-	-
Less: Amortised during the year	(139.32)	(119.42)
Closing Balance	3,553.13	3,692.45
Asset For Decommissioning Liability *		
<p>*The Government of Gujarat vide its various orders have granted mining lease for lignite for 15 years from respective dates covering the area of 1355 hectares. The said lease provides to use all lignite excavated from the above area for use in BLTPS power plants. As per the agreement MDO is bound to excavate about 33.5 MMT of lignite at the end of 15 years and 54.86 MMT at the end of 25 years, which is covered under the lignite mining fee, as per the terms and conditions of agreement. At this stage, estimation of decommissioning cost cannot be ascertained to estimate the unwinding cost of Ghogha Surka Lignite Mining Project as per the opinion of Technical Mining Expert. In view thereof, as per the principle of IND AS 37 "provisions , contingent liabilities and contingent assets for the future decommissioning of mines at the end of their economic lives can not be made."</p>		

GUJARAT POWER CORPORATION LIMITED Notes to Financial statements for the year ended 31st March 2024		
Note 3 Investments in Subsidiary, Associate and Joint venture (Unquoted)		
	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
A. Investments in unquoted equity shares of Subsidiary, Associate and Joint Ventures		
Baitarni West Coal Company Limited (BWCCCL)	200.00	1,000.00
• (As at 31st March 2024 : 1,00,000 Equity shares of Rs. 200 each fully paid up)	-	-
• (As at 31st March 2023 : 1,00,000 Equity shares of Rs. 1000 each fully paid up)		
Torrent Pipavav Generation Limited (TPGL)*	250.00	250.00
Less: Permanent dimunition	(250.00)	(250.00)
	-	-
(As at 31st March 2024: 25,00,000; As at 31st March 2023 : 25,00,000 Equity shares of Rs. 10 each fully paid up)		
GSPC Pipavav Power Company Limited (GPPCL)	2,183.76	2,183.76
As at 31st March 2024 : 2,18,37,627; As at 31st March 2023 : 2,18,37,627 Equity shares of Rs. 10 each fully paid up)		
Total investments in Subsidiary, Associate and Joint venture	2,383.76	3,183.76
<p>*Torrent Pipavav Generation Limited ("TPGL"), a joint venture between the Company and Torrent Power Limited, had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that the land is surrendered to the Government of Gujarat and requested Energy and Petroleum Department, GoG to take further action in the matter. It is learnt that the Government of Gujarat is exploring the possibility of usage of Land for industrial purpose. The management has made an impairment assessment of the amount recoverable from Government of Gujarat and concluded that there is no impairment in the carrying amount of the land. The timing of the recoverability of the amounts invested in land would depend upon the availability of the buyer. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower, the company has considered permanent dimunition in value of investment as the financial statements of TPGL for the year ended March 31, 2023 and March 31, 2024 have been prepared on a non - going concern basis.</p> <p>Refer note no. 29 & 30(K)</p>		

GUJARAT POWER CORPORATION LIMITED Notes to Financial statements for the year ended 31st March 2024		
Note 4		
Investments		
	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current investments		
A. Investment in quoted equity shares of other companies (measured at Fair Value Through OCI) (FVTOCI)		
Gujarat Industrial Power Company Limited (GIPCL) (As at 31st March 2024 : 49,77,491; As at 31st March 2023 : 49,77,491 Equity shares of Rs. 10 each fully paid up)	8,115.80	3,777.92
Gujarat Gas Limited (GGL) (As at 31st March 2024 : 1332235 Equity shares of Rs.2 each fully paid up; As at 31st March 2023 : 1332235 Equity shares of Rs.2 each fully paid up)	7,250.69	6,122.95
B. Investment in unquoted equity shares of other companies (measured at Fair Value Through OCI)(FVTOCI)		
Gujarat State Energy Generation Limited (GSEGL) (As at 31st March,2024: 1,58,15,454 Equity Shares of Rs.10 each fully paid up,As at 31st March,2023: 1,58,15,454 Equity Shares of Rs.10 each fully paid up)	1,405.99	1,374.36
Kalupur Bank (As at 31st March 2024 : 400 Equity shares of Rs. 25 each fully paid up, As at 31st March 2023 : 400 Equity shares of Rs. 25 each fully paid up)	0.10	0.10
Total non-current investments	16,772.58	11,275.33
Refer Note-28-Fair Value Measurement		
Note 5		
Other financial assets		
	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Security & Other deposit	188.37	188.28
Total non-current financial assets	188.37	188.28
Current		
Deposits with Corporate Bodies	1,12,255.73	1,09,608.21
Total current deposits	1,12,255.73	1,09,608.21
Note 6		
Current tax asset		
	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax for the year	3,163.64	2,748.00
TDS Receivable	1,014.67	796.50
TCS Receivable	31.94	22.33
Provision for Income tax of the year	(4,097.75)	(4,084.78)
Current Tax asset (net)	112.51	(517.95)

GUJARAT POWER CORPORATION LIMITED Notes to Financial statements for the year ended 31st March 2024		
Note 7		
Other assets		
	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Capital Advance	16.37	543.60
O&M Income receivable	2,269.94	1,613.30
Lease rent receivable	228.25	228.25
Grant receivable (Note 30N)	154.02	787.72
Advance Income Tax (Net of Provision of Tax)	3,697.77	3,578.68
Others	49.61	49.49
Total other non-current assets	6,415.95	6,801.04
Current		
Project Development Cost*	871.77	850.29
Interest accrued but not due on:		
(a) Deposits with banks	300.22	241.39
(b) Bond	1.70	3.02
(c) Deposits with corporate bodies	3,393.64	2,590.37
O&M Income receivable	824.84	234.68
Lease rent receivable	162.84	81.86
Advance to creditors	-	1,300.02
Current maturity of receivable towards fixed asset	41.22	70.00
Other		
Prepaid expenses	58.44	77.50
Service Tax Receivable	3.29	3.29
GST Receivable	11,325.50	6,922.15
Other	6.79	404.44
Total other current assets	16,990.25	12,778.99
*Project development cost includes consultancy fees paid for 1000 MW coal based Pipavav Project. In view of the same an amount of Rs. 1.54 crores has been transferred to provision for doubtful debts as mentioned in note No. 30(G)		
Note 8		
Inventories		
	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Developed Plots/Work in progress of Solar Park - 1 Charankha	2,038.80	2,538.30
Development cost towards 700MW Ultra Mega Project- Raghanesda	-	-
Development cost towards 700MW UMP- Power infrastructure	9,905.41	2,540.00
Development cost towards 1000 MW Solar Project- Dholera	2,014.08	52.78
Total inventories	13,958.29	5,131.08
Note 9		
Trade receivables		
	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables considered good-secured	1,042.88	1,867.70
Trade receivables considered good-unsecured	23,253.26	12,840.94
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	187.26	11.67
	24,483.40	14,720.31
Allowance for bad and doubtful debts	(187.26)	(11.67)
Total trade receivables	24,296.14	14,708.64
Ageing schedule is given as a separate note		

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024

Note 10**Cash and cash equivalents**

₹(In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and bank balances		
Balances with banks		
In current accounts	336.32	200.93
Cash on hand	0.47	0.29
Total cash and cash equivalents	336.78	201.22
Other bank balances		
Margin money deposits	22,402.68	8,192.58
Liquid deposit	300.00	-
Total other bank balances	22,702.68	8,192.58

FY 2023-24							₹(In Lakhs)
Gross Trade Receivables ageing schedule							
Particulars	Outstanding for following periods from due date of					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	22,051.39	80.15	224.54	1,070.81	869.25	24,296.14	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	187.26	187.26	
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
	22,051.39	80.15	224.54	1,070.81	1,056.50	24,483.40	
FY 2022-23							₹(In Lakhs)
Gross Trade Receivables ageing schedule							
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	12,548.77	1,059.48	53.72	825.93	220.74	14,708.64	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	11.67	11.67	
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
	12,548.77	1,059.48	53.72	825.93	232.41	14,720.31	

GUJARAT POWER CORPORATION LIMITED		
Notes to Financial statements for the year ended 31st March 2024		
Note 11		
Equity share capital ₹(In Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised share capital 6,00,00,000 equity shares of Rs. 100 each (31st March, 2024 : 6,00,00,000 equity shares of Rs. 100 each)	60,000	60,000
Total	60,000	60,000
Particulars	As at 31st March, 2024	As at 31st March, 2023
Issued, subscribed and paid up capital 5,13,25,120 equity shares of Rs. 100 each (P.Y. 5,13,24,330 equity shares of Rs. 100 each) Fractional certificates/warrants- 15 shares representing one half of equity share	51,325.11 0.01	51,324.32 0.01
Total	51,325.12	51,324.33
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Particulars	No of shares	Amount
As At 31st March 2023	5,13,24,330.50	51,324.33
At the beginning of the year	5,13,24,330.50	51,324.33
Add : Shares issued during the year	790	0.79
As At 31st March 2024	5,13,25,120.50	51,325.12
Details of shareholder(s) holding more than 5% Equity Shares		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Equity Shares Government of Gujarat	4,93,95,022	4,93,94,232
% Holding in equity shares Government of Gujarat	96.24%	96.24%
Notes		
Terms /Rights attached to equity shares		
a) The Company has only one class of equity shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share, without restrictions and are entitled to dividend, as and when declared. The dividend proposed by Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, all the equity shareholders rank equally and are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts.		
b) The Company has not allotted any share pursuant to Contract(s) without payment being received in cash during the period of 5 years immediately preceding the Balance Sheet date.		
c) The company has not bought back its shares during the period of 5 years immediately preceding the Balance Sheet date.		

GUJARAT POWER CORPORATION LIMITED		
Notes to Financial statements for the year ended 31st March 2024		
Details of Promoter(s) holding:		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Equity Shares		
Governor of Gujarat	4,93,95,022	4,93,94,232
GUVNL	19,30,013	19,30,013
Nominee of GoG	32.50	32.50
Nominee of GUVNL	32.50	32.50
Individual	20.50	20.50
Share Holding Percentage (%)		
Governor of Gujarat	96.24%	96.24%
GUVNL	3.76%	3.76%
Nominee of GoG	0.0001%	0.0001%
Nominee of GUVNL	0.0001%	0.0001%
Individual	0.0000%	0.0000%
Note 12		
Other equity	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
General Reserve	37.76	37.76
Retained Earnings	85,641.13	80,833.37
Share application money pending allotment	0.44	0.23
Reserves representing unrealized gains/losses	13,788.23	8,278.63
Total other equity	99,467.56	89,149.99
Particulars	As at 31st March, 2024	As at 31st March, 2023
General reserve		
Opening Balance	37.76	37.76
Total general reserve	37.76	37.76
Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earnings		
Opening Balance	80,833.37	69,702.69
Changes in accounting policy / prior period errors	(382.19)	-
Add:	-	-
Profit during the year	12,221.38	11,130.68
Less:		
Dividend Paid	(7,031.43)	-
Total retained earnings	85,641.13	80,833.37
Particulars	As at 31st March, 2024	As at 31st March, 2023
Share application money pending allotment		
Opening Balance	0.23	0.29
Add: During the year	1.00	1.00
(Less): During the year	(0.79)	(1.06)
Total Share application money pending allotment	0.44	0.23

GUJARAT POWER CORPORATION LIMITED Notes to Financial statements for the year ended 31st March 2024		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves representing unrealized gains/losses		
FVOCI - equity investments		
Opening Balance	8,278.63	8,790.99
Increase/(Decrease) fair value of FVOCI equity instruments	5,497.25	(508.60)
Remeasurement of post-employment benefit obligations	16.50	(5.02)
Income tax relating to these items	(4.15)	1.26
Total reserves representing unrealized gains/losses	13,788.23	8,278.63
Note 13		
Provisions ₹(In Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Provision for gratuity	13.55	22.07
Provision for leave encashment	165.61	156.25
Asset Retirement Obligation - ARO	1,619.33	1,499.38
Total non-current provisions	1,798.49	1,677.70
Current		
Provision for Gratuity	1.68	4.03
Provision for expenses	380.77	84.36
Total current provisions	382.45	88.39
Note 14		
Deferred tax Asset/(Liability) ₹(In Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax Asset	573.80	498.36
Total	573.80	498.36
Deferred tax Liability	5,239.33	5,109.30
Total	5,239.33	5,109.30
Net Deferred Tax (Asset)/Liability	4,665.53	4,610.94
Note 15		
Other liabilities ₹(In Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current		
Others	10,137.42	5,181.87
Interest on Escrow Account Payable	609.36	-
Total non-current liabilities	10,746.77	5,181.87

GUJARAT POWER CORPORATION LIMITED**Notes to Financial statements for the year ended 31st March 2024**

Current		
Statutory dues	576.44	283.31
Employee benefit payable	0.50	0.19
Advance from customers	18,546.32	18,556.49
Interest Payable to GEDA on Grant	1,122.87	1,122.87
Earnest Money Deposit	216.29	207.38
CSR Payable	727.88	462.38
Others	43,067.48	30,294.50
Total current liabilities	64,257.78	50,927.12
Note 16		
Trade payables*	₹(In Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,066.69	772.51
Total outstanding dues of micro enterprises and small enterprises	-	-
Total trade payables	15,066.69	772.51
* Ageing schedule is given as a separate note		

Current Trade Payables ageing schedule**FY 2023-24**

₹(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	14,640.62	164.73	-	261.34	15,066.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Current Trade Payables ageing schedule**FY 2022-23**

₹(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	509.64	189.78	-	73.09	772.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

GUJARAT POWER CORPORATION LIMITED Notes to Financial statements for the year ended 31st March 2024		
Note 17		
Revenue from operations	₹(In Lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of Goods		
Revenue from Lignite Projects *	46,728.56	39,822.77
Sale of services	-	-
Revenue from plot given on lease	-	4,657.11
Revenue from generation of Electricity	3,055.54	3,195.74
Less: Rebate on Sale of Electricity	(60.66)	(38.33)
Less: DSM charges- Windmill projects	(11.92)	(5.23)
Less: Whilling loss	-	-0.16
Less: DSM charges- Solar power projects	(207.74)	(162.45)
Add: Green Incentive Income / (Expense)	503.69	-
	50,007.47	47,469.45
Other operating revenues		
Lease Rent	440.47	547.68
Recovered Towards O&M	3,634.74	2,622.73
Other Operating Income	-	50.11
	4,075.21	3,220.51
Total revenue from operations	54,082.68	50,689.96
* Fuel Supply Agreement (FSA) between GPCL and GSECL is under process and will be executed once finalized. As an adhoc interim arrangement, GPCL has requested GSECL to release amount paid by GPCL to the MDO towards mining fees.		
Note 18		
Other income	₹(In Lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Dividend on Long-Term Investments	275.28	151.10
Insurance claim received	30.10	66.27
Tender Fees	2.03	4.64
Miscellaneous income	9.69	95.50
	317.10	317.50
Total other income	317.10	317.50
Note 19		
Finance income	₹(In Lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest income		
Interest on Inter Corporate Deposit	8,002.39	5,787.17
Interest on Deposits	331.53	374.52
Total finance income	8,333.92	6,161.69
Note 20		
Cost of construction and development of plots	₹(In Lakhs)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Solar Park-1		
Opening Balance of cost of construction and development of plots	2,538.30	2,547.78
Add: Incurred/Transferred during the year	-	-
Less: Adjusted during the year	(499.50)	(9.48)
Less: Closing Balance	(2,038.80)	(2,538.30)
Cost of construction	-	-

GUJARAT POWER CORPORATION LIMITED		
Notes to Financial statements for the year ended 31st March 2024		
700MW Raghnesda UMSSP		
Opening Balance of cost of construction and development of plots	2,540.00	3,753.93
Add: Incurred/Transferred during the year	15,330.07	940.42
Less: Adjusted during the year	(7,964.65)	(384.37)
Less: Closing balance	(9,905.41)	(2,540.00)
Cost of construction	-	1,769.98
Dhorela Project		
Opening Balance of cost of construction and development of plots	52.78	52.78
Add: Incurred/Transferred during the year	2,014.01	-
Less: Adjusted during the year	-	-
Less: Closing balance	(2,066.79)	(52.78)
Cost of construction	-	-
Total Cost of construction and development of plots	-	1,769.98
Note 21		
Mining Development Expense ₹(In Lakhs)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Lignite Mining Development Expense	41,204.02	35,364.76
Total Mining Development Expense	41,204.02	35,364.76
Note 22		
Employee benefit expenses ₹(In Lakhs)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, wages and allowances	458.63	227.52
Contribution to provident fund and other funds	36.82	29.81
Staff welfare expenses	8.89	1.13
Total employee benefit expenses	504.34	258.46
Note 23		
Finance costs ₹(In Lakhs)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank guarantee charges	24.44	22.61
Interest on Grant	11.03	-
Interest on leasehold asset	0.93	0.89
Unwinding of discount on provision of Asset Retirement Obligation	119.95	111.07
Total finance costs	156.35	134.56
Note 24		
Other expenses ₹(In Lakhs)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) Repair & Maintenance		
Plant & Machinery	745.02	852.48
Insurance	98.45	72.70
Professional fee	34.13	74.98
Scheduling & Accounting fee	1.59	0.93
Travelling expense	23.08	16.67
Water charges	119.84	72.14
Other repair & maintenance	89.14	47.80
	1,111.27	1,137.69

GUJARAT POWER CORPORATION LIMITED Notes to Financial statements for the year ended 31st March 2024		
(B) Other		
Lease Rent	62.06	142.07
Rent	67.98	2.90
Loss on transfer of asset	52.64	-
Rates & Taxes	28.12	17.57
Advertisement and Selling Expenses	91.85	3.46
Electricity Expense	12.97	11.11
Interest on Tax	2.16	1.06
CSR / Donation [(Refer note no. 30(S))]	345.63	270.88
Doubtful Debts	175.59	-
Modhera Sun Temple Inaugration expense	-	774.27
Other expense	1,096.37	314.51
	1,935.37	1,537.84
(C) As Statutory Auditors	1.59	2.12
	1.59	2.12
Total other expenses (A+B+C)	3,048.23	2,677.65
Note 25		
Earning per share	₹(In Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity holders for :		
Basic earnings	12,221.38	11,130.68
Adjusted for the effect of dilution	-	-
Weighted average number of equity Shares for:		
Basic EPS	5,14,65,098.60	5,13,23,495.37
Adjusted for the effect of dilution	1.21	0.63
Earnings Per Share (Rs.):		
Basic	23.75	21.69
Diluted	23.75	21.69

22.1 DISCLOSURES FOR GRATUITY & LEAVE SALARY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD - 19

Company has participated in Group Gratuity scheme of Life Insurance Corporation of India. The liability in respect of gratuity benefits & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity & leave salaries following assumptions were used:

₹(In Lakhs)

Particulars	2023-24		2022-23	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Mortality	Indian Assured Lives Mortality (2012-14) Ult.		Indian Assured Lives Mortality (2012-14) Ult.	
Withdrawal rate	5% at younger age reducing to 1% at old age		5% at younger age reducing to 1% at old age	
Retirement Age	58 & 60 years		58 & 60 years	
Discount Rate	7.15%	7.15%	7.30%	7.30%
Rate of Return on Plan Assets	7.15%	7.15%	7.30%	7.30%
Salary escalation	7.00%	7.00%	7.00%	7.00%

The following table sets out status of gratuity plan and leave salary as required under Indian Accounting Standard 19 on "Employee Benefit".

Particulars	2023-24		2022-23	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Table showing change in benefit obligation				
Opening defined benefit obligation	187.21	156.25	181.05	151.79
Interest Cost	12.20	10.29	10.43	8.86
Current Service Cost	4.03	5.98	4.25	5.92
Benefit Paid	(20.00)	-	(16.08)	-
Actuarial Loss / (gain) on Obligations	(15.52)	(6.92)	7.57	(10.32)
Past service cost	-	-	-	-
Liability at the end of the period	167.92	165.61	187.21	156.25

Table showing change in Fair Value of Plan Assets

Fair Value of Plan Assets at the beginning	161.12	-	158.80	-
Adjustment to Opening fund	-	-	-	-
Expected Return on Plan Assets	0.98	-	2.56	-
Contributions	-	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	-	-	-
Interest Income	10.44	-	9.20	-
Contributions by Employer	0.14	-	6.65	-
Benefit paid	(20.00)	-	(16.08)	-
Actuarial gain / (loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end of the period	152.68	-	161.12	-

Particulars	2023-24		2022-23	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Actuarial Gain / loss recognized				
Actuarial (gain) / loss on obligations	(15.52)	(6.92)	7.57	(10.32)
Actuarial (gain) / loss on Plan Assets	0.98	-	2.56	-
Net Actuarial (gain) / loss recognized during year	(14.54)	(6.92)	10.13	(10.32)
Amount recognized in Balance Sheet				
Liability at the end of the period	167.92	165.61	187.21	156.25
Fair Value of Plan Asset at the end of the period	152.68	-	161.12	-
Net Amount recognized in Balance Sheet	15.23	165.61	26.09	156.25

22.1 DISCLOSURES FOR GRATUITY & LEAVE SALARY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD - 19

Expense recognized in the Statement of Profit and Loss				
Current Service cost	4.03	5.98	4.25	5.92
Interest cost	1.76	10.29	1.23	8.86
Expected return on Plan Asset	-	-	-	-
Net Actuarial Loss / (gain) to be recognized	-	(6.92)	-	(10.32)
Adjustment to Opening fund/Prior year Charges	-	-	-	-
Net Expense recognized in P&L	5.78	9.36	5.47	4.46
Expense recognized in the Statement of Other Comprehensive Income				
Due to change in financial assumption	0.73	-	(7.28)	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustment	(16.25)	-	14.85	-
Return on plan assets excluding amounts included in interest income	(0.98)	-	(2.56)	-
Net Expense recognized in OCI	(16.50)	-	5.02	-
Sensitivity Analysis				
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:				
Gratuity	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	165.50	170.40	184.32	190.18
Salary growth rate - 0.5% (PY: 0.5%)	168.44	167.40	188.31	187.07
Leave salary	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% (PY: 0.5%)	163.29	167.99	153.63	158.95
Salary growth rate - 0.5% (PY: 0.5%)	167.99	163.28	158.94	153.61

GUJARAT POWER CORPORATION LIMITED		
Notes to Financial statements for the year ended 31st March 2024		
Note 26. Effective tax calculation & Deferred tax asset/ (liabilities) [Net]		
A) Tax expense		₹(In Lakhs)
Amount recognised in statement of profit and loss		
Particulars	For the period ended 31 st March, 2024	For the period ended 31 st March, 2023
Current income tax	4,097.75	4,084.78
Deferred income tax liability / (asset), net	-	-
Origination and reversal of temporary differences	50.43	352.06
Recognition of previously unrecognised tax losses	-	-
Change in recognised deductible temporary differences	-	-
Deferred tax expense	50.43	352.06
Excess provision of income tax in respect of previous years	-	-
Total tax expense for the year	4,148.18	4,436.85
Amount recognised in other comprehensive income		
Particulars	For the period ended 31 st March, 2024	For the period ended 31 st March, 2023
Items that will not be reclassified to profit or loss (A)		
Remeasurements of the defined benefit plans	16.50	(5.02)
Changes in fair value of equity instruments	5,497.25	(508.60)
	5,513.75	(513.62)
Income tax relating to items that will not be reclassified to profit or loss (B)		
Remeasurements of the defined benefit plans	(4.15)	1.26
	(4.15)	1.26
Net amount recognised in other comprehensive income (A+B)		
Remeasurements of the defined benefit plans	12.35	(3.75)
Equity instruments through other comprehensive income	5,497.25	(508.60)
	5,509.60	(512.35)
Reconciliation of effective income tax rate		
Particulars	For the period ended 31 st March, 2024	For the period ended 31 st March, 2023
Profit before tax	16,369.56	15,567.52
Tax using the Company's domestic tax rate @ 25.168% (Previous Year @ 25.168%)	4,119.89	3,918.03
Tax effect of:		
Non-deductible tax expenses		
Depreciation as per Profit and Loss Account	365.24	351.40
CSR Expenses	86.99	44.05
Other Disallowances	57.64	0.01
Impact on account of Ind AS	(304.13)	(62.50)
Disallowance U/s 43B		
Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees-Labour Cess, Gratuity & Leave Encashment	(0.38)	2.09
Deductions		
Depreciation as per Income tax act	(162.37)	(167.03)
Deduction allowable - Others		
Actuarial Loss recorded in OCI	4.15	(1.26)
Deduction under Chapter VI-A	(69.28)	-
Recognition of deferred tax	50.43	352.06
Tax expense recognised in statement of profit and loss	4,148.18	4,436.85

B) Movement in deferred tax balances

₹(In Lakhs)

Particulars	Net balance April 1, 2023	31st March, 2024			
		Recognised in profit or loss	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)					
On excess of carrying value of PPE over Tax base	(4,504.16)	182.19	(4,321.98)	-	(4,321.98)
Decommissioning obligations - Provision	377.36	30.19	407.55	407.55	-
Asset Retirement Obligation - Windmill	(84.36)	7.04	(77.32)	-	(77.32)
O&M Income Receivable	(465.10)	(313.80)	(778.90)	-	(778.90)
Fair Value of Investment	(9.90)	(5.47)	(15.37)	-	(15.37)
Other items	(45.46)	44.19	(1.27)	-	(1.27)
Rates & Taxes, Leave encashment, labour cess & Gratuity	58.07	1.07	59.14	59.14	-
Effect Due to IND AS 116	(0.31)	0.00	(0.31)	-	(0.31)
Provision for Diminution in value of Investment	62.92	-	62.92	62.92	-
Tax assets/ (liabilities)	(4,610.94)	(54.58)	(4,665.53)	529.61	(5,195.14)
Set off tax					
Net tax assets/ (liabilities)	(4,610.94)	(54.58)	(4,665.53)	529.61	(5,195.14)

Notes

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Particulars	Net balance April 1, 2022	31st March, 2023			
		Recognised in profit or loss	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)					
On excess of carrying value of PPE over Tax base	(4,174.71)	(329.45)	(4,504.16)	-	(4,504.16)
Decommissioning obligations - Provision	404.28	(26.91)	377.36	377.36	-
Asset Retirement Obligation - Windmill	(105.75)	21.39	(84.36)	-	(84.36)
O&M Income Receivable	(458.22)	(6.88)	(465.10)	-	(465.10)
Fair Value of Investment	(10.36)	0.46	(9.90)	-	(9.90)
Other items	(52.60)	7.14	(45.46)	-	(45.46)
Rates & Taxes, Leave encashment, labour cess & Gratuity	64.77	(6.70)	58.07	58.07	-
Effect Due to IND AS 116	(0.35)	0.04	(0.31)	-	(0.31)
Provision for Diminution in value of Investment	72.80	(9.88)	62.92	62.92	-
Tax assets/ (liabilities)	(4,260.15)	(350.80)	(4,610.94)	498.36	(5,109.30)
Set off tax					
Net tax assets/ (liabilities)	(4,260.15)	(350.80)	(4,610.94)	498.36	(5,109.30)

Notes

1. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

GUJARAT POWER CORPORATION LIMITED			
Notes to Financial statements for the year ended 31st March 2024			
Note 27 Related Party disclosures			
A. As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:			
S.No	Particulars	Relationship	
1	Baitarni West Coal Company Limited	Associate Company	
2	Gujarat Urja Vikas Nigam Limited	Promoter	
3	Smt. Mamta Verma, IAS	Chairman	
4	Shri. S. J. Haider , IAS	Chairman (W.e.f 13/08/2024)	
5	Shri. Vikalp Bharadwaj, IAS	Managing Director (Upto 11/04/2023)	
6	Shri. P. K. Taneja , IAS (Retd.)	Independent Director	
7	Dr. Sundar Manoharan Solomon	Independent Director (W.e.f. 08/12/2023)	
8	Shri. Arun Mahesh Babu, IAS	Managing Director (W.e.f. 20/04/2023)	
9	Shri Praful Hardevrai Rana	Director	
10	Ms.Dipal Hadiyal	Nominee Director	
11	Rakeshkumar Vinodbhai Patel	Chief Financial Officer (Key Managerial Personnel) (From 02-04-2024)	
12	Shri. Mehul J. Danayak	Chief Financial Officer (Key Managerial Personnel) (upto 31/10/2023)	
13	Ms. Krupa Joshi	Company Secretary (Key Managerial Personnel)	
B. Related Party Transaction			
Sr. No.	Particulars	2023-24 ₹(In Lakhs)	2022-23 ₹(In Lakhs)
	Transactions During The Year		
	Sale of Electricity to GUVNL	1,835.28	1,830.48
	Director sitting fees		
	P. H. Rana	0.39	0.42
	Mamta Verma	0.14	0.12
	Vikalp Bharadwaj	-	0.39
	P.K. Taneja	0.09	0.18
	Dipal Hadiyal	0.32	0.33
	ARUN MAHESH BABU	0.23	-
	S.SUNDAR MANOHARAM	0.03	-
	Director expenses		
	P. H. Rana	0.26	0.28
	Mamta Verma	0.06	0.08
	Vikalp Bharadwaj	-	0.30
	P.K. Taneja	0.06	0.12
	ARUN MAHESH BABU	0.20	-
	S. SUNDAR MANOHARAM	0.02	-
	Dipal Hadiyal	0.20	0.20
	Salary and Allowances		
	Mehul Danayak	16.29	27.69
	Ms. Krupa Joshi	14.48	12.36
Sr. No	Particulars	31st March 2024 ₹(In Lakhs)	31st March 2023 ₹(In Lakhs)
	Closing balance		
	Receivable towards sale of electricity from GUVNL	117.07	148.79

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024

Note 28
A. Financial instruments by category and their fair value
₹(In Lakhs)

As at 31st March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
<i>Investments</i>								
Quoted	-	15,366.49	-	15,366.49	15,366.49	-	-	15,366.49
Unquoted	-	1,406.09	-	1,406.09	-	-	1,406.09	1,406.09
<i>Other financial assets</i>	-	-						
Current	-	-	1,12,255.73	1,12,255.73	-	-	-	-
<i>Trade Receivables</i>	-	-	24,296.14	24,296.14	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	336.78	336.78	-	-	-	-
<i>Other Bank Balances</i>	-	-	22,702.68	22,702.68	-	-	-	-
<i>Other financial assets</i>	-	-	-	-	-	-	-	-
Non-current	-	-	188.37	188.37	-	-	-	-
Total financial assets	-	16,772.58	1,59,779.70	1,76,552.28	15,366.49	-	1,406.09	16,772.58
Financial liabilities								
<i>Borrowings</i>								
Non-current					-	-	-	-
<i>Other financial liabilities</i>								
current			0.51	0.51	-	-	-	-
Non-current			10,746.77	10,746.77	-	-	-	-
<i>Trade Payables</i>			15,066.69	15,066.69	-	-	-	-
Total financial liabilities			25,813.97	25,813.97	-	-	-	-

₹(In Lakhs)

As at 31st March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
<i>Investments</i>								
Quoted	-	9,900.87	-	9,900.87	9,900.87	-	-	9,900.87
Unquoted	-	1,374.46	-	1,374.46	-	-	1,374.46	1,374.46
<i>Other financial assets</i>	-	-						
Current	-	-	1,09,608.21	1,09,608.21	-	-	-	-
<i>Trade Receivables</i>	-	-	14,708.64	14,708.64	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	201.22	201.22	-	-	-	-
<i>Other Bank Balances</i>	-	-	8,192.58	8,192.58	-	-	-	-
<i>Other financial assets</i>	-	-	-	-	-	-	-	-
Non-current	-	-	188.28	188.28	-	-	-	-
Total financial assets	-	11,275.33	1,32,898.93	1,44,174.26	9,900.87	-	1,374.46	11,275.33
Financial liabilities								
<i>Borrowings</i>								
Non-current					-	-	-	-
<i>Other financial liabilities</i>								
current			0.55	0.55	-	-	-	-
Non-current			5,181.87	5,181.87	-	-	-	-
<i>Trade Payables</i>			772.51	772.51	-	-	-	-
Total financial liabilities			5,954.93	5,954.93	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024

B. Measurement of fair values**Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares	<u>Investments in Equity Shares of Subsidiaries & Equity Accounted Entities as on the transition date:</u>
	GSEG - Equity valuation of GSEG at the transition date has been carried out using discounted cash flow (DCF) method. Free cash flows to equity ("FCFE") have been discounted at 14% cost of equity to arrive at equity valuation.
	<u>Investments in Equity Shares of Other Entities :</u>
	Kalupur Bank - Investment in the shares of Kalupur Bank was made at the time of taking loan from it, 400 shares at a price of Rs. 25/- were purchased. However the said loan has got repaid in the F.Y. 2016-17 and hence the said shares are expected to be sold off. In view of the aforesaid scenario, and materiality concept due to its meagre value, the said investment has been presented at its carrying cost.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2024 is as below:

₹(In Lakhs)	
Particulars	Amount
As at 1 April 2022	1,423.49
Gains/ (losses) recognised in other comprehensive income	(49.03)
As at 31 March 2023	1,374.46
As at 1 April 2023	1,374.46
Gains/ (losses) recognised in other comprehensive income	31.63
As at 31 March 2024	1,406.09

Transfer out of Level 3

There were no transfers out of level 3 during the year 2022-23 and 2023-24.

C. Financial risk management

The Company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables.

Trade receivables

Significant portion of trade receivables at the respective reporting date comprise of PSUs and entities with significant government influence. Further, Management does not expect any credit risk on the same.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

₹(In Lakhs)

31st March, 2024	Contractual cash flows based on maturity			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Non current financial liabilities	10,746.77	10,746.77	-	10,746.77
Current financial liabilities	64,257.78	64,257.78	64,257.78	-
Trade and other payables	15,066.69	15,066.69	15,066.69	-
Total	90,071.24	90,071.24	79,324.47	10,746.77

31st March, 2023	Contractual cash flows based on maturity			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Non current financial liabilities	5,181.87	5,181.87	-	5,181.87
Current financial liabilities	50,927.12	50,927.12	50,927.12	-
Trade and other payables	772.51	772.51	772.51	-
Total	56,881.50	56,881.50	51,699.63	5,181.87

(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows.

Equity price risk

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

Particulars	Impact on Other Comprehensive Income ₹(In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
NSE NIFTY 50 - increase 30% (31 March 2023 - 30%)	4,609.95	2,970.26
NSE NIFTY 50 - decrease 30% (31 March 2023 - 30%)	(4,609.95)	(2,970.26)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any undrawn or outstanding borrowings at fluctuating rate of interest and hence does not possess any interest rate risk.

D. Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and cash equivalents. Adjusted equity comprises all components of equity.

₹(In Lakhs)

The Company's adjusted net debt to equity ratio on 31st March, 2024 was as follows.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total non-current liabilities	17,213.34	11,473.56
Less : Cash and cash equivalents	336.78	201.22
Adjusted net debt	16,876.55	11,272.33
Total equity	1,50,792.68	1,40,474.32
Adjusted net debt to adjusted equity ratio	0.112:1 times	0.08:1 times

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Notes to Financial statements for the year ended 31st March 2024

Note 29**Details of investments in jointly controlled entities made by the company**

Sr. No.	Name of the entity	Country of incorporation	Proportion of ownership interest	Proportion of ownership interest by other partners	Name of other partners	Principal Activities
1	Torrent Pipavav Generation Limited	India	5%	95%	Torrent Power Ltd.	Coal Based power plant
2	Baitrani West Coal Company Limited	India	33.33%	33.33%	Kerala State Electricity Board Orissa Hydro Power Corp. Ltd.	The coal block allocated to company has been deallocated. The matter is sub-judice in the Hon'ble High Court of Orissa
3	GSPC Pipavav Power Company Limited	India	2.53%	97.46%	Gujarat State Petroleum Corporation	Generation and Distribution of Power

Note 30

- A) GPCL has taken advance possession of 1392-06-98 Sqr. mtrs of Government land at village Radhanesda, Taluka Vav on 20/1/2016 for 700 MW Ultra Mega Solar Power Project as per letter dated 20/1/2016 of Collector, Banaskatha, Palanpur. This land is given to GPCL subject to making payment to Government based on provisions and conditions of New Solar Policies. The same has not been accounted for during the year as the matter is referred to GoG for confirmation/verification of amount to be paid to GoG.
- B) GPCL has taken advance possession of 510.31.31 Ha. of Government waste land at village Hadsad, Taluka Suigam, District Banaskatha on 30.09.2011 for Solar Park. GoG has cancelled the order of the advance possession in this connection vide its order dated 02-02-2023.
- C) GPCL has taken advance possession of 81.75.38 Ha. of Government waste land at village Dungda, Taluka Suigam, District Banaskatha on 30.09.2011 for Solar Park. GoG has cancelled the order of the advance possession in this connection vide its order dated 02-02-2023.
- D) Previous year's figures have been regrouped/reclassified/recasted, wherever necessary, to confirm to this year's classification.
- E) GPCL had received a total demand of Water charges of Rs.23.08 Crores (Inclusive of interest amount Rs.11.26 Crores) from SSNNL as per their claim for water supply for Charanka Solar Park -1 Project.
- The company has paid the principal amount in the current financial year and interest amount of Rs.11.26 Crores as claimed by SSNNL is shown as contingent liability in view of decision taken by GPCL Board in its 158th Meeting held on 18-03-2022.
- F) Gujarat Power Corporation Limited (GPCL) has entered into viability Gap Funding Securitization Agreement with Solar Energy Corporation of India (SECI) for getting VGF support of Rs.1,75,00,000/- for its 10 MW Solar Power Project in the year 2014.

As per clause no.2.1 (a) of the VGF securitization agreement dated 27-03-2014, GPCL is eligible to receive VGF support of Rs.1,75,00,000/- subject to the compliance of terms and conditions as detailed in Article 2.2 of the agreement. As per clause 2.1 (b) of the above-mentioned agreement, VGF of Rs.1,75,00,000/- will be released in 6 tranches. The first tranche of 50% of VGF shall be released on successful commissioning of the full project capacity. Balance 50% of the VGF shall be released progressively over next 5 years in five equal installments of 10% each subject to plant meeting generation requirement and other terms & conditions.

This Project was successfully commissioned (COD) in March-2015. Cost of the Asset has to be firmed up on Commercial Operation Date (COD) and total VGF receivable i.e. Rs.1.75 Crores has to be reduced from the cost of the Asset in the Financial year in which COD is achieved i.e. F.Y. 2014-15. Accordingly, in the financial year 2014-15, GPCL passed an entry in its Audited books of account by debiting Viability Gap Funding Receivable a/c by Rs.1,75,00,000/- and crediting 10 MW Solar Power Project a/c by Rs.1,75,00,000/-, as GPCL was eligible to receive Rs.1,75,00,000/- as per the VGF agreement with SECI in F.Y.2014-15 as the Project was successfully commissioned (COD) in March-2015. In the F.Y. 2016-17, SECI released Rs.87,50,000/- to GPCL towards First tranche and Rs. 17,50,000/- towards second tranche. In the F.Y. 2023-24, SECI released Rs.17,50,000/- to GPCL towards third tranche and Rs. 11,28,225 towards part fourth tranche. Release of part fourth, fifth & sixth tranche from SECI are awaited. Hence as per the agreement, the amount to be released at the end of the 6th year

(March-2020) @ Rs.17.50 lakh per annum is subject to plant meeting generation requirement and other terms and conditions. As per the agreement and in the opinion of the management these amounts are receivable from SECI and accordingly Company has accounted the same as receivable from SECI as on 31st March 2015 and reduced the amount from Property, Plant and Equipments.

- G) GPCL has incurred about Rs.1.27 Crores towards actual consultancy fees for its 1000 MW Pipavav Power Project. GOG has accepted to compensate only cost incurred by the Company for acquisition of land and denied to pay any other expenses incurred on the project including consultancy fees vide its letter dated 5th December, 2017. However it was directed by Board that GPCL may request GOG to compensate total expenses incurred including actual consultancy fees of Rs. 1.27 Crores to GPCL, but there was no response from GOG in the matter. In view of GPCL's letter dated 03-02-2021 and GIDC's letter dated 21/08/2021, the company is of the opinion that this claim will be received from GIDC. Further, in this connection the company has received the letter dated 04-03-2022 from GOG stating that company should take appropriate action in line with Government's decision conveyed vide Department's letter dated 05-12-2017. In response to this letter, GPCL has vide its letter dated 24-03-2022 requested GoG to give directions w.r.t. GIDC's proposal as referred above. In view of the same, the amount of Rs.1.27 Crores incurred by GPCL towards actual consultancy fees for its 1000 MW Pipavav Power Project, has been booked as provision for doubtful receivables in Previous year. Further, as the company has charged some allocated expenses on this project and hence have made total provision towards doubtful receivable amount of Rs. 1.54 crores in its books of accounts in FY 2021-22. Debit note has been raised to Collector Amreli of Rs. 141.02 Crore by GPCL in regards to expenses incurred and out of this, amount to the tune of Rs. 127.37 Crores has been received by GPCL. For its further accounting process, it is proposed to GPCL's Board. In Board, proposal is pending for approval yet, so no effect is given in current financial year.

- H) The company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

- I) In the opinion of management, the value of realisation of assets other than fixed assets and non current investment in the ordinary course of business will not be less than the value at which they are stated in the balancesheet.

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J) In the absence of balance confirmation the balances of receivable and payable as on 31/03/2024 are subject to adjustment if any on reconciliation/settlement.

K) (I) GPCL has investment in Torrent Pipavav Generation Limited (Refer note-3 Investments in Subsidiary, Associate and Joint venture). Test of impairment is done on the basis of existence of such conditions which indicate the requirement of impairment.

Further, in this connection the company has received the letter date of 04-03-2022 from GOG stating that company should take appropriate action in line with Government's decision conveyed vide Department's letter dated 05-12-2017. In response to this letter, GPCL has vide its letter dated 24-03-2022 requested GoG to give directions w.r.t. GIDC's proposal in the matter. In view of the same, GPCL has made provision of Rs.2.5 Crores as provision for impairment in previous Financial Year.

(II) GPCL has investment in Baitarni West Coal Company Limited (Refer note-3 Investments in Subsidiary, Associate and Joint venture). Test of impairment is done on the basis of existence of such conditions which indicate the requirement of impairment.

GPCL has proportionate interest of 33.33% in Baitarni West Coal Company Limited (BWCCCL). The Coal block allotted to BWCCCL is de-allocated by the Ministry of Coal, Government of India. The matter was put up before the Hon'ble High Court of Orissa regarding invocation of 50% of Bank guarantee issued to Ministry of Coal by BWCCCL. Hon'ble High Court of Orissa has quashed the 50% B.G. invocation vide their order WP(C) 4011/2013 dated 31.01.2023. BWCCCL has approached Ministry of Coal, Govt. of India in this matter. Final decision in the matter is soon expected.

BWCCCL in its 46th Board Meeting has decided to initiate voluntary winding up of BWCCCL under the Companies Act, 2013.

It is to state that, in the Extraordinary General Meeting of BWCCCL held on 30-07-2022 it has been decided to reduce its Equity Share capital from Rs. 30 crore (contributed by promoter companies @ Rs. 10 crore each) to Rs. 6 crore and thereby to pay the balance Rs. 24 crores equally to the Promoter-Companies viz; Orissa Hydro Power Corporation Limited (Govt. of Odisha State PSU), Gujarat Power Corporation Limited (Govt. of Gujarat state PSU) and Kerala state Electricity Board (Govt. of Kerala), after approval of NCLT for Reduction of Share Capital therefore no effect is given in current year for the same w.r.t. impairment of equity in this Joint Venture. Further, company is given to understand that above referred Rs.6 crores has been set aside by BWCCCL to meet their contingent liability that may or may not crystalize in future and also to meet day to day expense of BWCCCL through interest earned by BWCCCL. In view of the order passed by NCLT in the FY 2023-24, there has been capital reduction ordered reducing the face value of equity shares from Rs.1000/- each to Rs. 200/- and further BWCCCL has been directed to return the funds to GPCL. In view of such directions, GPCL has received Rs. 8 crores from BWCCCL. The effect of the same has been given in the books of accounts appropriately.

L) As draft fuel supply agreement has not been finalised by company, it was decided by the management to raise interim invoice for supply of lignite on ad-hoc basis amounting to Rs.379.01 Cr/- subsequent to the approval of the management. Such amount is included in revenue from operation (note-17) for the current year, keeping in view the fact that finalisation of draft supply agreement may take some more time.

M) As per Ind AS-115, revenue is recognised upon satisfaction of performance obligation. 1000 MW Solar Project- Dholera had commenced and no performance obligations (contractual duties) are satisfied in respect of it. Therefore considering the definitions and requirements laid down under IND AS-115, revenue will be recognised once the projects are completed. Therefore, no revenue is recognised in respect of this project in FY 2023-24. The amount received from customers have been shown as 'Advance from Customers' as Current Liabilities in the financial statement. In respect to 700MW Ultra Mega Project Radhanesda, appropriate revenue has been recognised in the F.Y. 2023-24.

It is pertinent to note that the scheduled power infrastructure facility is mandatory as a part of project but the setup of the same is getting delayed due to certain reasons. Currently, the project has been commissioned on the basis of some temporary arrangement of power, in view of which revenue recognition to the extent is not done in the F.Y. 2023-24.

N) Government of India and Government of Gujarat has formulated the project -

Solarisation of Modhera Sun Temple and Town to provide round the clock (24 x 7) solar energy to Modhera town through Solar Power project integrated with Battery Energy Storage System set up at Village Sujjanpura, District Mehsana, approx. 6 kms away from famous Sun Temple, Modhera.

The Modhera village is now immersed with never-before felt energy of the Sun with conversion of solar energy into power to energize the whole village. The entire Modhera village has now been relieved of the burden on conventional coal based electricity and thereby championing the usage of solar energy.

In brief, the project has following components:

- a) 6 MW Grid Connected Ground Mounted Solar PV Power Plant @ Sujjanpura.
- b) 1383 Nos. (37 by GEDA, 271 in phase I + 1075 in phase II) x 1 KW Rooftop Solar Systems on Residential buildings @ Modhera, Samlanpura & Sujjanpura villages. The village wise break-up is as follows: Modhera- 1177 (37+271+869), Samlanpura-105, Sujjanpura-101.
- c) 316 KW (100 KW in phase I & 216 KW in phase II) Rooftop Solar PV Systems on various Govt. Buildings @ Modhera, Samlanpura & Sujjanpura villages
- d) 15 MWh, 6 MW, Battery Energy Storage System (BESS) @ Sujjanpura.
- e) Smart Energy Components
 - Installation of Smart Energy Meters (more than 1700 Nos.) at electric consumer level of Modhera.
 - SCADA based Smart Energy Centre (Interpretation centre cum Museum) @ Modhera Sun Temple.
 - 50 KW Solar Parking Infrastructure with 150 kWh Battery Storage with Electric Charging Stations @ Modhera Sun Temple.
 - Sensor based Smart Street lights near Modhera Sun Temple.

GPCL has been earning revenue from sale of surplus solar power to UGVCL at the tariff rate of Rs. 1.75 per kwh except solar rooftop system. Since commission of 6MW solar project & 50kW solar parking,

GPCL has raised invoice of Rs. 2.86 Crores from time to time to UGVCL for a period from 26th August, 2021 to 31st March, 2023. A solar wheeling agreement for third party sale/consumption was signed amongst Gujarat Power Corporation Ltd, Archaeological Survey of India and Uttar Gujarat Viji Company Limited on 06th May, 2022.

Assistance for the said solar project of Modhera Temple is still to be received from Government of Gujarat and hence it is shown as other non-current receivable as Grant receivable of Rs.7,99,49,999/-, in note - 7

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O) M/s. Tata Power Renewable Energy Limited (TPREL) has developed 100MW Solar PV project in the Radhanesda park referred as the Solar Project Developer (SPD). M/s. TPREL has signed PPA with GUVNL, whereas GPCL is SPDD - Solar Power Park Developer. TPREL has raised a dispute against GPCL for non-compliance of the terms of the contract as provided in ISA. TPREL has made claim of damages of Rs. 60.14 crores together with interest from GPCL on account of loss suffered by TPREL. The same has been shown as contingent liability as the matter is under consideration for arbitration.

P) M/s. Tata Power Renewable Energy Limited (TPREL) has developed 300MW (250MW + 50MW) Solar PV project in the Dholera park and referred as the Solar Project Developer (SPD). M/s. TPREL has signed PPA with GUVNL, whereas GPCL is SPDD - Solar Power Park Developer. In view of breach of ISA by GPCL, TPREL had claimed a loss of revenue and in turn, TPREL has issued notice to GPCL with a claim of Rs. 145.23 Crores (without interest). The same has been shown as contingent liability as the matter is under consideration for arbitration.

Q) As per Guidelines issued for Dividend distribution and capital restructuring of State Public sector Undertakings, by Government of Gujarat, every SPSU has to pay minimum annual dividend of 30% of PAT or 5% of net worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions. Hence, Board of directors at its meeting held on 19/12/2024, proposed a dividend of Rs. 68,50,22,230/- (5% Of net worth) subject to the approval of shareholders in the Annual General Meeting (AGM). The same, if approved in AGM, will be booked in the books of accounts appropriately in the year of payment.

The dividend proposed in Board meeting held on 29/09/2023 was approved in last AGM. In view of such approval, the same was paid in the month of January 2024 to the tune of Rs. 70.31 crores. The same has been appropriately booked in the books of accounts for the F.Y. 2023-24.

R) In view of the Segment reporting policy, entity-wide disclosures are given from the financial statements are as below:

Particulars	₹(In Lakhs)
Information about products and services:	
Revenue from External Customers	54,082.68
Information about geographical areas:	
Non-Current assets: (In domicile country)	
Property Plant & Equipment	27,747.28
Mining Development Asset	3,553.13
Investment in subsidiary, associate and joint venture	2,383.76
Other non-current assets	6,415.95

Information about major customers:

Revenues from supply of lignite from one customer of company represents approx. Rs. 467.28 Cr /- (86.40% of the company's total revenue.)

S) Corporate Social Responsibility- CSR:

a) Expense incurred for CSR during the financial year are as follows:

Sr.	Particulars	FY 2023-24	FY 2022-23
1	Gross amount required to be spent by the company during the year.	226.42	175.02
2	Amount approved by the Board to be spent during the year	226.42	175.02
3	Amount of expenditure incurred on:	-	-
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	40.47	52.51
4	The amount of shortfall at the end of the year out of the amount required to be	185.95	122.52
5	Amount transferred to unspent CSR Account related to ongoing projects	185.95	122.52
6	The total of previous years' shortfall amounts	212.91	90.39
7	The reason for above shortfalls (if any)	The amount remains unspent as it is an ongoing project and the fund required for the same may vary on year to year basis	The amount remains unspent as it is an ongoing project and the fund required for the same may vary on year to year basis
8	Details of related party transactions in relation to CSR expenditure	-	-
9	Nature of CSR activities undertaken by the Company	-Ensuring Environmental Sustainability -To convert existing Anganwadi's To smart Anganwadi's -To Support for Shakti Kit Distribution for Pregnant Women and lactating mothers -Contribution to incubators or research and development projects. -For supplying of an indigenous ICU ventilator and Ambulance	-Eradication of Hunger/ Malnutrition for government school. -Contribution to incubators or research and development projects. -Conservation of Natural Resources.
10	Provision for CSR Expenses:		
	Opening Balance	123.47	92.93
	Add: Provision created during the period	185.95	122.52
	Less: Provision utilised during the period	(37.47)	(91.97)
	Closing Balance	271.95	123.47
11	Prepaid CSR Expenses (excess spent):		
	Opening Balance	-	-
	Add: Excess amount spent during the year	-	-
	Less: Set off during the year	-	-
	Closing Balance (Available for set off in succeeding years)	-	-
Total amount recognised in Statement of Profit and Loss		226.42	175.02

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b) Details/nature of expenditure incurred for CSR activities :

Sr.	Particular of Expenditure during the year	FY 2023-24	FY 2022-23
1	The Akshaya Patra Foundation to support them for kitchen equipments and food distribution vehicles so as to serve hot and nutritious cooked meals to the government school children at Bhavnagar under mid-day meal programme	-	18.35
2	GCSRA for monitoring and facilitating in implementation of the project of Department of Health and Family Welfare, GOG for establishing Special New-born Care Units to manage small and sick new-borns in the hospitals till the age of one month by skilled Paediatricians, Medical officers and Staff Nurses at Patan Gujarat.	-	18.58
3	GCSRA for monitoring and facilitating in implementation of the project of Gujarat Council of School Education (Samagra Shiksha) for setting up of Solar Roof Top system at Government School/ Hostel buildings at Banaskantha/ Bhavnagar/ Patan, Gujarat in co-ordination with GEDA.	-	15.58
4	Gujarat CSR Authority (GCSRA) for various projects like Improvement of Percolation Tank at Babra Village, Construction of Roof-Top Rainwater Harvesting Tanks at Household Level, Establishing 2 Help Desk Centers for facilitating Various Government Schemes Linkages for most vulnerable families of 4 Villages of Santhalpur and Development of Smart Anganwadis.	-	-
5	Ensuring Environmental Sustainability by supporting innovations in the renewable energy sectors for augmenting livelihoods at Ahmedabad/ Banaskantha/ Patan through Gujarat Grass Roots Innovation Augmentation Network (GIAN)	6.30	-
6	To convert existing Anganwadi's to smart Anganwadi's at Raghanesda, Banaskantha and Charanka, Patan through Yuva Unstoppable	6.30	-
7	To Support for Shakti Kit Distribution for Pregnant Women and lactating mothers at Patan, Banaskantha and Mehsana Districts through Akshay Patra Foundation	12.20	-
8	To contribute PDEU Innovation and Incubation Centre (PDEU IIC) in one of its research and development project of eBactin Gel as a novel strategy to effectively treat CRE wound infections while addressing antibiotic resistance and thereby achieving Sustainable Development Goal (SDG) for fighting gram negative bacteria in the community	5.25	-
9	To contribute PDEU IIC for supplying of an indigenous ICU ventilator, tested and verified by PDEU, to tertiary care hospitals or retro-fitting in Ambulances	10.43	-
10	Providing one Ambulance in each of the project areas viz; Charanka, Raghanesda, Gogha and Mehsana and one Neo Natal on wheels/ ICU on wheels in Patan, in consultation with DDOs/ Collectors/ Gram Panchayat of all project areas so as to support the needy people in the times of emergency	-	-
	Total	40.47	52.51

c) As per the environmental clearance dated 24/12/2014, (clause no. xxvi), GPCL being the project proponent will have to carry CSR activities in the mining affected areas in consultation with local authorities and villages @5 Rs. per tonne of lignite mined, subject to annual inflation.

For FY 18-19, GPCL produced 5,09,194.83 MT of lignite and is liable to carry out CSR amounting to about Rs. 25,45,974.15/- in the year 2019-20.

Further for FY 19-20, GPCL produced 8,17,062.19 MT of lignite and is liable to carry out CSR amounting to about Rs.40,85,310.95/- in the year 2020-21.

Further for FY 20-21, GPCL produced 12,71,820.5 MT of lignite and is liable to carry out CSR amounting to about Rs.63,59,102.50/- in the year 2021-22

Further for FY 21-22, GPCL produced 18,50,866.13 MT of lignite and is liable to carry out CSR amounting to about Rs.1,13,13,717.87/- in the year 2022-23

Further for FY 22-23, GPCL produced 15,79,292.75 MT of lignite and is liable to carry out CSR amounting to about Rs.95,86,306.96/- in the year 2023-24

Further for FY 23-24, GPCL produced 18,42,452.37 MT of lignite and is liable to carry out CSR amounting to about Rs.1,19,20,666.83/- in the year 2024-25

d) The office premises of GPCL was completely renovated and the same has been now capitalised alongwith furniture, electric fittings, computers and such related assets. The same has been put to use from 02-06-2023 and likewise the depreciation has been calculated.

T) Contingent Liabilities

Particulars	₹(In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Bank Guarantee and Margin money	11,000.00	11,000.00
Disputed income-tax demand in respect of various Assessment years	14,564.18	14,564.19
Disputed Service tax demand	150.09	2,944.99
Estimated amount of contracts to be executed & not provided for	3,975.31	3,795.33
SSNNL's Disputed claim towards water charges as assessed	1,126.11	1,126.11
Disputed Claim with SECI	241.08	241.08
Disputed Claim with Customer for cancellation of order	293.35	293.35
Liability towards PGCIL as per CERC Order	2,343.41	7,200.00
Disputed claim by customers (excluding interest)	14,523.00	14,523.00
Disputed claim by customers (including interest)	6,014.00	6,014.00
Total	54,230.53	61,702.05

U) Regarding the 700 MW Solar power park project at Radhanesda under the directives of MNRE, due to the delay in commissioning of the said project, an amount of Rs. 73.65 crores has been appropriately given effect in notes no. 8 and 16 of the Financial statement for the F.Y. 2023-24. The same has been paid under protest to Central Transmission Utility of India Limited for CTUIL Bilateral Bills in the F.Y. 2024-25. However, the appropriate application has been filed with APTEL towards the said matter.

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Notes to Financial statements for the year ended 31st March 2024

Note 31**Prior Period Errors**

The company has accounted for prior period errors discovered during current period, retrospectively by restating the comparative amounts to which the same relates. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Financial Statement Line Item affected (Balance Sheet)	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022			As at 31st March 2021			As at 31st March 2020			As at 31st March 2019			As at 31st March 2018		
	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount
Non-current liabilities	1,07,46.77	-	1,07,46.77	5,181.87	382.19	5,564.05	5,344.14	238.73	5,582.87	5,282.07	199.22	5,481.29	2,194.74	216.34	2,397.08	4,483.28	47.87	4,531.15	7,310.76	622	7,316.98
Other non-current liabilities	85,641.13	-	85,641.13	80,833.37	382.19	81,215.55	69,702.69	238.73	69,941.42	60,578.45	199.22	60,777.66	56,684.34	126.34	56,810.68	48,708.53	47.87	48,756.40	53,591.01	622	53,597.23
Retained Earnings																					

Financial Statement Line Item affected (Statement of Profit & Loss)	2023-24			2022-23			2021-22			2020-21			2019-20			2018-19			2017-18		
	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount
Finance Income	8,333.92	-	8,333.92	6,161.69	(113.45)	6,048.24	5,774.08	(63.51)	5,644.57	4,938.44	(72.88)	4,865.56	4,592.44	(78.47)	4,513.97	3,980.43	(41.65)	3,938.78	3,193.36	(6.22)	3,187.14
Profit After Tax for the period	12,211.38	-	12,211.38	11,130.68	(113.45)	11,017.22	9,184.25	(63.51)	9,094.73	4,124.11	(72.88)	4,051.23	6,745.80	(78.47)	6,667.34	(3,733.00)	(41.65)	(3,774.65)	4,568.88	(6.22)	4,562.66

Financial Statement Line Item affected (Statement of Profit & Loss)	2023-24			2022-23			2021-22			2020-21			2019-20			2018-19			2017-18		
	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount	Earlier Presented Value	Correction Amount	Restated Amount
Basic EPS	23.75	-	23.75	21.69	(0.22)	21.47	17.78	(0.14)	17.64	8.15	(0.14)	8.01	13.75	(0.16)	13.59	(8.24)	(0.09)	(8.33)	11.44	(0.01)	11.43
Diluted EPS	23.75	-	23.75	21.69	(0.22)	21.47	17.78	(0.14)	17.64	8.15	(0.14)	8.01	13.75	(0.16)	13.59	(8.24)	(0.09)	(8.33)	11.44	(0.01)	11.43

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024

Note 32
Other Statutory Disclosure

- 1 There is no such property wherein there is an issue with the title, hence the title deeds related disclosures are not given
- 2 The company does not have any investment property hence, comment related to revaluation is not made
- 3 During the year, the company has not revalued its intangible assets or any asset of Property, Plant & Equipment, hence, disclosure related to revaluation is not made
- 4 The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment. Hence, the disclosures related to loans and advances given to related party are not given
- 5 The company does not have any intangible asset under development, hence, disclosure related to ageing schedule for intangible assets under development is not made.
- 6 The company does not have any Capital Work in Progress, hence, disclosure related to ageing schedule for Capital Work in Progress under development is not made.
- 7 The company is not declared a wilful defaulter by any bank or financial Institution or other lender.
- 8 The company does not have any transactions with Companies struck off.
- 9 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 10 Company has no subsidiary company hence, comment related to compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not made
- 11 During the year, company has not entered in any scheme of arrangements as specified in Section 230 to Section 237 of the Companies Act, 2013
- 12 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- 13 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14 The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 15 The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 16 The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 17 The Company does not have borrowings from banks/financial institutions on the basis of security of current assets during the current financial year.

GUJARAT POWER CORPORATION LIMITED
Notes to Financial statements for the year ended 31st March 2024

18 Ratios for FY 23-24 and FY 22-23 are presented as under:

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.95	2.94	0.2%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.0000222	0.0000272	-18.3%	-
Debt Service Coverage Ratio	Earnings for debt service	Debt service (Interest & Lease Payments + Principal Repayments)	12025.43239	11447.11062	5.1%	-
Return on Equity Ratio	Net profit after tax - Preference Dividend	Average shareholder's equity	9.08%	8.79%	3.3%	-
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.00	0.31	-100.0%	Due to reduction in closing stock
Trade Receivables turnover ratio	Net Credit sales (Gross credit sales - sales return)	Average Trade Receivables	2.77	4.35	-36.3%	Due to increase in sales and simultaneously increase in debtors balance in current year.
Trade payables turnover ratio	Net credit purchase (Gross credit purchases - purchase return)	Average Trade payables	NA			
Net capital turnover ratio	Net sales (Total sales - sales Return)	Working capital (Current assets - Current liabilities)	0.49	0.52	-5.5%	-
Net profit ratio	Net profit	Net sales (Total sales - Sales Return)	22.60%	21.96%	2.9%	-
Return on Capital employed	Earnings before interest and tax	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	6.46%	7.44%	-13.2%	-
Return on Investment	Interest (Financial Income)	Investment	49.69%	54.65%	-9.1%	-

For Mehta Sheth & Associates

 Chartered Accountants
 FRN No.: 106238W

Sd/-

 CA Salil Sheth
 Partner
 M.No. 110500

 Date : 19.12.2024
 Place : Ahmedabad
 UDIN: 24110500BKFUPJ8415

For and on behalf of the Board of Directors

(CIN : U40100GJ1990SGC013961)

Sd/-

 Rakesh V. Patel
 Chief Financial Officer

Sd/-

 S J Haider
 Chairman
 DIN: 02879522

Sd/-

 Krupa N. Joshi
 Company Secretary

Sd/-

 Arun Mahesh Babu
 Managing Director
 DIN: 07917837
 Date : 19.12.2024
 Place : Gandhinagar