



# GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

SEC: AFR: Q4 & FY 2023-24:2024

Date: 18<sup>th</sup> May, 2024

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

Scrip Symbol: GIPCL

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

**Sub.: Outcome of Board Meeting:**

- Standalone Audited Financial Results (AFR) for the Fourth Quarter (Q4) and Financial Year (FY) 2023-24 ended on 31/03/2024;**
- Standalone Audited Financial Statements for the FY 2023-24 ended on 31/03/2024 and**
- Recommendation of Dividend, if any for FY 2023-24.**

Dear Sir / Madam,

This to informed you that as recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held today i.e. on 18<sup>th</sup> May, 2024, has:

- Approved the Standalone Audited Financial Results (AFR) for the Fourth Quarter (Q4) and for FY 2023-24 ended on 31<sup>st</sup> March, 2024;
- Approved the Standalone Audited Financial Statements for the FY 2023-24 ended on 31<sup>st</sup> March, 2024; and
- Recommended a Dividend of Rs. 3.95 per Equity share (39.50%) of Rs. 10/- each fully paid up for the Financial Year ended on 31/03/2024.

Pursuant to the said Regulation 33 of SEBI Listing Regulations, we are enclosing the following:

1. Standalone Audited Financial Result (AFR) for the Q4 and FY 2023-24 ended on 31/03/2024;
2. Auditors' Report on the Audited Financial Results, issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon; and
3. Declaration in respect of the Audit Report with unmodified opinion with respect to the Standalone Audited Financial Results of the Company for the Q4 and FY 2023-24 ended on 31/03/2024.

The Board Meeting was commenced at 03:00 p.m. and concluded at 06:00 p.m.

Please find the same in order and kindly take them on your records.

**Yours faithfully,**

For **Gujarat Industries Power Company Limited**

  
**CS Shalin Patel**

**Company Secretary and Compliance Officer**



Encl.: As Above

Regd. Office & Vadodara Plant:

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

Phone: EPABX (0265) 2232768 Fax: 2230029

Email: [cs@gipcl.com](mailto:cs@gipcl.com)



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

Surat Lignite Power Plant:

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

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

Email: [genslpp@gipcl.com](mailto:genslpp@gipcl.com)



**GUJARAT INDUSTRIES POWER COMPANY LIMITED**

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

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

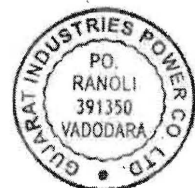
Website : www.gipcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2024**

Rs. in Lakhs

PART - I						
Sr. No.	Particulars	Quarter ended 31.03.2024 See Note No. 2	Preceding Quarter ended 31.12.2023 Unaudited	Corresponding Quarter ended 31.03.2023 See Note No. 2	Year ended 31.03.2024 Audited	Previous year ended 31.03.2023 Audited
	<b>Income from Operations</b>					
I	Revenue from Operation	37,269.35	35,355.81	42,413.03	1,34,863.80	1,35,556.49
II	Other Income	1,695.05	1,551.10	935.48	7,639.79	4,812.46
III	<b>Total Income (I+II)</b>	<b>38,964.40</b>	<b>36,906.91</b>	<b>43,348.51</b>	<b>1,42,503.59</b>	<b>1,40,368.95</b>
	<b>Expenses</b>					
IV	Cost of material consumed	16,777.48	17,539.84	22,111.91	61,923.99	65,088.42
	Generation Expenses	3,720.27	3,336.17	3,554.03	16,102.10	15,613.77
	Employee benefits expenses	3,688.01	3,570.88	3,257.68	14,095.50	10,337.22
	Finance costs	866.49	899.97	957.49	3,720.28	3,754.10
	Depreciation and amortization	4,193.22	4,234.33	4,103.90	16,788.46	16,498.13
	Other Expenses	1,203.71	1,454.05	987.97	4,621.57	3,733.88
	<b>Total Expenses</b>	<b>30,449.18</b>	<b>31,035.24</b>	<b>34,972.98</b>	<b>1,17,251.90</b>	<b>1,15,025.52</b>
V	<b>Profit before tax (III-IV)</b>	<b>8,515.22</b>	<b>5,871.67</b>	<b>8,375.53</b>	<b>25,251.69</b>	<b>25,343.43</b>
VI	<b>Tax Expenses</b>					
	Current Tax	1,425.69	978.88	1,412.32	4,263.97	4,375.01
	Deferred Tax	471.88	231.15	452.35	1,136.65	2,099.05
VII	<b>Profit for the period/year (V-VI)</b>	<b>6,617.65</b>	<b>4,661.64</b>	<b>6,510.86</b>	<b>19,851.07</b>	<b>18,869.37</b>
VIII	<b>Other Comprehensive Income</b>					
	Remeasurement of Defined Benefit Obligations	(352.90)	(268.69)	(123.38)	(1,158.97)	(133.38)
	Equity instruments through OCI	(311.76)	689.54	(2,721.63)	1,769.98	(4,211.62)
	(i) Items that will not be reclassified to profit or loss	(664.66)	420.85	(2,845.01)	611.01	(4,345.00)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	46.82	67.00	36.03	331.37	245.69
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>(617.84)</b>	<b>487.85</b>	<b>(2,808.98)</b>	<b>942.38</b>	<b>(4,099.31)</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>5,999.81</b>	<b>5,149.49</b>	<b>3,701.88</b>	<b>20,793.45</b>	<b>14,770.06</b>
X	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>					
	a) Basic (Rs.)	4.38	3.08	4.30	13.12	12.48
	b) Diluted (Rs.)	4.38	3.08	4.30	13.12	12.48

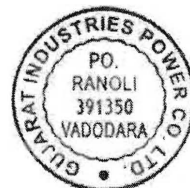
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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

Rs. in Lakhs

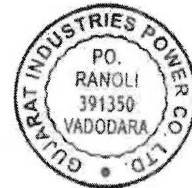
Sr. No.	Particular	As at 31.03.2024 Audited	As at 31.03.2023 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	2,65,886.47	2,78,974.28
(b)	Mine Development Assets	799.09	1,127.28
(c)	Capital work-in-progress	43,659.72	7,511.48
(d)	Right of Use Assets	31,184.21	14,773.26
(e)	Other intangible assets	187.32	272.10
(f)	Financial Assets		
(i)	Investments	12,359.76	10,589.79
(ii)	Others	28,285.24	22,531.72
(g)	Other non-current assets	23,276.83	6,834.03
	<b>Total Non-current Assets</b>	<b>4,05,638.64</b>	<b>3,42,613.94</b>
2	<b>Current assets</b>		
(a)	Inventories	22,349.96	25,880.25
(b)	Financial Assets		
(i)	Trade receivables	28,143.23	30,727.20
(ii)	Cash and cash equivalents	60,886.58	45,417.29
(iii)	Bank balances other than (ii) above	155.45	162.51
(iv)	Others	1,664.66	1,565.34
(c)	Current Tax Assets (Net)	355.59	-
(d)	Other current assets	2,636.90	2,337.57
	<b>Total Current Assets</b>	<b>1,16,192.37</b>	<b>1,06,090.16</b>
	<b>TOTAL ASSETS</b>	<b>5,21,831.01</b>	<b>4,48,704.10</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	3,15,426.11	3,00,304.58
	<b>Total Equity</b>	<b>3,30,551.23</b>	<b>3,15,429.70</b>
2	<b>Deferred Government Grant</b>	28,634.99	4,549.69
	<b>Liabilities</b>		
3	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	31,557.02	39,072.50
(ii)	Lease Liabilities	19,626.83	884.21
(iii)	Other financial liabilities	12,118.08	1,145.07
(b)	Provisions	32,333.98	26,564.83
(c)	Deferred tax liabilities (Net)	33,219.29	32,414.01
(d)	Other non-current liabilities	137.83	208.11
	<b>Total Non-current Liabilities</b>	<b>1,28,993.03</b>	<b>1,00,288.73</b>
4	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	9,334.41	9,302.98
(ii)	Lease Liabilities	924.95	71.60
(iii)	Trade payables		
-	Micro and Small Enterprises	203.35	227.51
-	Other than Micro and Small Enterprises	8,506.11	8,770.69
(iv)	Other financial liabilities	11,999.79	6,987.84
(b)	Other current liabilities	771.02	1,119.24
(c)	Provisions	1,912.13	1,510.90
(d)	Current Tax Liabilities (Net)	-	445.22
	<b>Total Current Liabilities</b>	<b>33,651.76</b>	<b>28,435.98</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,21,831.01</b>	<b>4,48,704.10</b>



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

Rs. in Lakhs

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	25,251.69	25,343.43
	<b>Adjustments for:</b>		
	Depreciation	16,788.46	16,498.13
	Amortisation of Initial Mines Development Expenditure	328.19	360.69
	Amortisation of Government Grant	(343.70)	(343.70)
	Amortisation of Deferred Income on Security deposits	(70.28)	(66.22)
	Unwinding of Lease Liabilities	74.04	73.81
	Unwinding of Security deposits	70.28	66.22
	Finance Cost	3,575.96	3,614.07
	Dividend Income	(295.28)	(120.99)
	Interest Income	(5,327.23)	(2,426.89)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	40.27	12.92
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>40,092.40</b>	<b>43,011.47</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Inventories	3,530.29	(3,625.73)
	Trade Receivables	2,583.97	1,753.38
	Other Assets	(353.62)	1,712.20
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	(288.74)	466.43
	Other Liabilities and Provisions	15,490.86	1,777.72
	<b>Cash flow from operations after changes in working capital</b>	<b>61,055.16</b>	<b>45,095.47</b>
	Net Direct Taxes (Paid)/Refunded	(4,904.09)	(4,069.35)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>56,151.07</b>	<b>41,026.12</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of PPE (including CWIP & Capital Advances)	(45,077.70)	(12,683.09)
	Capital Grant Received	24,429.00	-
	Sale of Property, Plant and Equipment	173.16	64.47
	Payment for ROU Assets	(1,253.24)	-
	Interest Received	5,191.29	2,075.97
	Dividend Received	295.28	120.99
	Bank Balances not considered as Cash and Cash Equivalents	(5,447.23)	(2,399.05)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(21,689.44)</b>	<b>(12,820.71)</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	-	10,270.00
	Repayment of Borrowings	(6,915.48)	(12,698.93)
	Net Increase/(Decrease) in Working Capital Borrowings	(568.57)	(1,127.88)
	Payment of Lease Liabilities	(2,345.39)	(70.31)
	Finance Cost Paid	(3,490.98)	(3,614.07)
	Dividend paid on Equity Shares	(5,671.92)	(3,781.28)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(18,992.34)</b>	<b>(11,022.47)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>15,469.29</b>	<b>17,182.94</b>
	Cash & Cash Equivalents at beginning of the year	45,417.29	28,234.35
	<b>Cash and Cash Equivalents at end of the year</b>	<b>60,886.58</b>	<b>45,417.29</b>

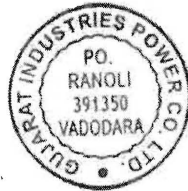


Rs. in Lakhs			
	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
i.	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on Hands	0.59	0.98
	Balance with Banks	60,885.99	45,416.31
	<b>Cash and Cash equivalents</b>	<b>60,886.58</b>	<b>45,417.29</b>
ii.	<b>Reconciliation of Liabilities from financial activities:</b>		
	<b>Long-term Borrowings</b>		
	Opening Balance	45,992.50	48,421.43
	Cash Flows	(6,915.48)	(2,428.93)
	Closing Balance	<b>39,077.02</b>	<b>45,992.50</b>
	<b>Short-term Borrowings</b>		
	Opening Balance	2,382.98	3,510.86
	Cash Flows	(568.57)	(1,127.88)
	Closing Balance	<b>1,814.41</b>	<b>2,382.98</b>
	<b>Lease Liabilities</b>		
	Opening Balance	955.81	939.91
	Net Addition during the year	16,766.73	12.40
	Finance Cost	5,174.63	73.81
	Cash Flows	(2,345.39)	(70.31)
	Closing Balance	<b>20,551.78</b>	<b>955.81</b>
iii.	The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows".		

**Notes to the Financial Results:**

1. The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May 2024.
2. Figures of the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2023 and 31st December 2022 respectively which were subject to limited review by Statutory Auditors.
3. The Company has only one reportable business segment namely "Power Generation".
4. The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2024 and have issued an unmodified opinion on the same.
5. The Board of Directors have recommended payment of Dividend of Rs. 3.95 per Equity Share (i.e. 39.50%) for the year ended on 31st March 2024.
6. The Company has designated an exclusive e-mail ID viz. investors@gjpl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited



*Vasudeva*

[Vatsala Vasudeva]  
Managing Director

Place: Vadodara  
Date : 18<sup>th</sup> May 2024

*[Signature]*



# CNK & Associates LLP

Chartered Accountants

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

To The Board of Directors of  
Gujarat Industries Power Company Limited

Report on the audit of the Financial Results

## Opinion

We have audited the accompanying financial results of Gujarat Industries Power Company Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

## Basis of Opinion

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



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

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

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

## Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal



control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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





## Other Matter

The statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Paveen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 18<sup>th</sup> May, 2024

UDIN: 24125011BKEQVQ6115





# GUJARAT INDUSTRIES POWER COMPANY LTD.

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

CIN: L99999GJ1985PLC007868

CFO:ST\_EXCH: DECL:2024

Date: 18<sup>th</sup> May, 2024

The General Manager Corporate Relations Department <b>BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400 001. <b>Scrip Code: 517300</b>	The General Manager Listing Department <b>National Stock Exchange of India Ltd.</b> "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. <b>Scrip Symbol: GIPCL</b>
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**Ref.: Declaration in respect of unmodified opinion by Statutory Auditors on Audited Financial Statements for the Financial Year 2023-24 ended on 31<sup>st</sup> March, 2024.**

Dear Sir / Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that Statutory Auditors of the Company viz. M/s. CNK & Associates LLP., (FRN:101961W/W-100036), Chartered Accountants, Vadodara have issued an Unmodified Audit Report on Standalone Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024.

Thanking you,

**Yours faithfully,**

For **Gujarat Industries Power Company Limited**

  
CA K K Bhatt

CGM (Finance) & Chief Financial Officer



Regd. Office & Vadodara Plant:

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