

INDEPENDENT AUDITOR'S REPORT

To the Members of GSPC Pipavav Power Company Limited

Report on Standalone Ind-AS Financial Statements

Opinion

We have audited the standalone Ind-AS financial statements of **GSPC Pipavav Power Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant 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 standalone Ind-AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

1. Attention is invited to Note No. 2.4 and 51 to the Financial Statements regarding the provision of impairment allowance in respect of its 702 MW gas-based combined



cycle power plant. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.

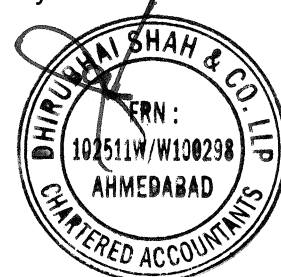
2. Attention is invited to Note No 36 of the Notes to Financial Statement "Balances of Major Trade receivables, Trade payables, Creditors for capital expenditure, Loans & Advances and Deposited as stated in the Balance Sheet" are subject to confirmation / reconciliation. The precise effect of consequential adjustment upon such confirmation/reconciliation, if any, on the financial statements is not ascertainable.

Our opinion is not modified on above matters.

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

Information Other than the Standalone Ind-AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report covering Management Discussion / Analysis of Annual report, but does not include the Standalone Ind-AS Financial Statements and our report thereon. The Director's report covering Management Discussion / Analysis of Annual report, is expected to be made available to us after the date of this auditors' report. Our opinion on the Standalone Ind-AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind-AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind-AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.



When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements

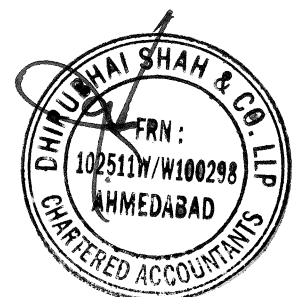
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

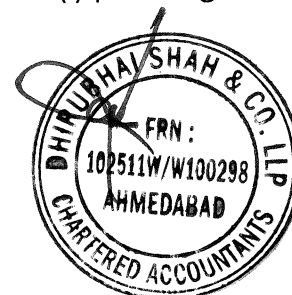
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 standalone Ind-AS 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 financial controls 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 Standalone Ind-AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind-AS Financial Statements, including the disclosures, and whether the Standalone Ind-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind-AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the



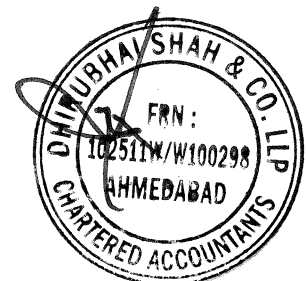
scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. [A] As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. It is conveyed to us that as per notification no 463 [E] of Ministry of Corporate Affairs dated 5.06.2015, section 164 [2] is not applicable to Government Company.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



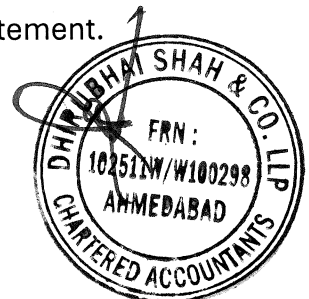
[B] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial statement – **Refer Note No 38 – (B)** of Notes to the financial statement.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. [i] The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[ii] The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[iii] Based on such audit procedures as 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], as provided under [i] and [ii] above, contain any material mis-statement.

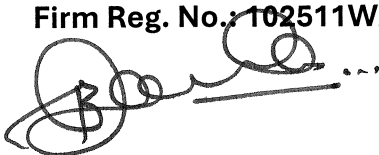


- e. There is no dividend declared during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

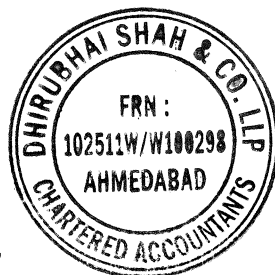
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. 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. The audit trail has been preserved by the company as per statutory requirement for record retention.

- 3. In our opinion and according to the information and explanations given to us, section 197 of the Companies Act is not applicable to the Company in accordance with notification no GSR 463 [E] dated 05.06.2015.
- 4. As required by section 143 [5] of the Act, "Report of Independent Auditor on Direction issued by C&AG under section 143 (5) of the Act, for the financial year 2025-26" is annexed as **Annexure C**.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg. No.: 102511W/W100298



Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 26134475W NXUUG1927



Place: Ahmedabad
Date: 05-05-2026

“Annexure A” to the Auditors’ Report of even date

The Annexure referred to in our report to the members of **GSPC Pipavav Power Company Limited** on accounts of the Company for the year ended on 31st March, 2026.

On the basis of such checks as we considered appropriate and according to the information & explanation given to us during the course of our audit, we report that:

i. **Property, Plant & Equipment and Intangible Assets:**

- (a) [A] The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

[B] As the company does not have any intangible assets, this clause is not applicable.

- (b) Some property, plant & equipment like Furniture and Fittings, Computers, Office Equipment, Vehicles etc were physically verified by Management through Independent Professionals during the Financial Year 2025-26.

During Financial Year 2024-25 Company has conducted physical verification of Plant & Machinery of 702 MW Pipavav Power Plant at Village Kovaya (yet to be handed over by Bharat Heavy Electricals Limited as per the contract), through independent auditor and no material discrepancy has been observed during the said verification.

During Financial Year 2024-25 Company has conducted physical verification of Plant & Machinery of 5 MW Solar Power Plant at Solar Park, Charanka through independent auditor and no material discrepancy has been observed during the said verification.

In our opinion, frequency of verification of the property, plant & equipment is reasonable having regard to the size of the Company and nature of its business.

- (c) As per the information and explanation given to us, during the course of audit, the company has all title deeds of immovable properties on its name except for the



land of 16.09.46 hectares square meter (HSM) for 702 MW Pipavav Project which is in name of the Government. Company has requested collector, Amreli to convey the requisite formalities as may be necessary for transferring / allotting the said land to Company and presently the process is going on. However, it is conveyed to us that no payment has been made for such land hence not reflected in books of accounts.

- (d) No revaluation of property, plant and equipment (including the right of use assets) or intangible assets has been done by the Company during the period covered under Audit.
- (e) According to information and explanation given to us there is no proceeding initiated against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

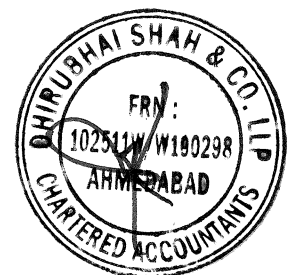
ii. In respect of its Inventories:

- (a) Inventory is conveyed to have been physically verified on yearly basis and in our opinion, the frequency of verification is reasonable.

During January 2026, inventory has been physically verified by Independent Third Parties and it is conveyed to us that no material discrepancies were noticed on such verification.

Further in our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories.

- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, the bank has not stipulated condition pertaining to submission of monthly / quarterly returns or statements in its sanction letter. Hence, reporting under this clause is not applicable.



iii. Loans & Advances:

The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause [iii] [a] to [iii] [c] of paragraph 3 of the order is not applicable to the Company.

iv. Loans, Investment & Guarantees:

According to information and explanation given to us, company has not given any loan, investment, guarantee or security to any person attracting compliance of Section 185/186 of Companies Act, 2013.

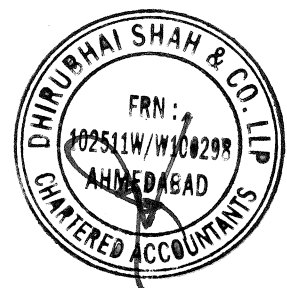
v. Deposits:

According to the information and explanation given to us, the Company has not accepted any deposits thereof directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

Further it is conveyed to us that there are no orders passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which need to be complied with by the company.

vi. Cost Records:

We have broadly reviewed books of accounts and records maintained by the Company as prescribed by the Central Government under sub section [1] of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have however, not made detailed examination of the cost records with a view to determine whether they are accurate or complete.



vii. Statutory dues:

- a. The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities;
- b. According to the information and explanation given to us, there are no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax GST, cess etc. as on 31.03.2026.

viii. As per the information and explanation provided to us there are no transaction which are not recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Default in payment of dues:

- (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of Loans / Borrowings/ interest to any lender.
- (b) Company is not declared as willful defaulter by any bank or financial institution or other lender.
- (c) Proceeds of term loan[s] have been applied for purpose for which the term loan[s] have been obtained.
- (d) Funds raised for short-term purpose are utilized for the purposes for which they have been obtained.
- (e) Company has not raised any funds to meet the obligations of other entities.
- (f) Company has not raised any loans by pledge of securities.

x. Fund raised by Public issue / follow on offer / term loan.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) Company has not made any preferential allotment / private placement of share or convertible debentures during the year.



xi. Frauds:

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) As clarified above, ADT 4 was not required to be filed.
- (c) No whistle blower complaints are informed to have been received by the company / came to our knowledge during the course of audit.

xii. Nidhi Company:

The Company is not a Nidhi Company and hence reporting is not applicable.

xiii. Transactions with related parties:

We have not come across any cases of violation of section 177 and 188 of Companies Act, 2013. Disclosures have been made in accordance with applicable Indian Accounting Standards.

- xiv. (a). Company has an internal audit system commensurate with the size and nature of its business;
- (b). Yes, report of Internal Auditors has been considered by us.

xv. Non-Cash transactions with Directors:

In our opinion and according to the information and explanations given to us, during the year 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.

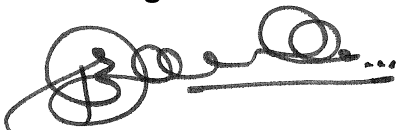
xvi. NBFC Registration:

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) during the period under audit.



- (c) The Company is not a Core Investment Company (CIC) under the RBI regulations.
- (d) The Company is not a Core Investment Company (CIC) under the RBI regulations hence not applicable.
- xvii. The Company has incurred cash losses amounting to `2,916.14 lakhs during the financial year covered by our audit. Further, company has not incurred cash loss during the immediately preceding financial year.
- xviii. During the year there has not been any resignation of statutory auditors.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. It is pertinent to note that GUVNL provides funds to the company for meeting its obligations of debt service to comply with Power Purchase Agreement entered by both parties. Further, income from power generation is not sufficient at present.
- xx. Due to past losses, CSR related compliance is not applicable to the company.
- xxi. This report being on Standalone Financial Statements, clause xxi is not applicable.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg. No.: 102511W/W100298



Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 26134475W NXUUG1927



Place: Ahmedabad
Date: 05-05-2026

**“Annexure B” to the Independent Auditor’s Report of even date
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of GSPC Pipavav Power Company Ltd (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

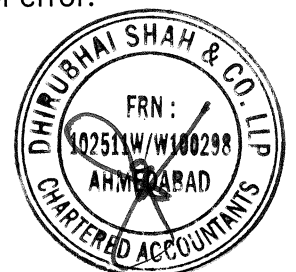
Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 over financial reporting was 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

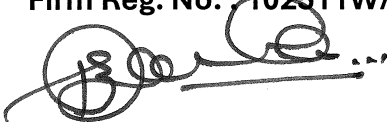
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

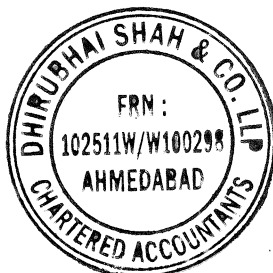
Opinion

In our opinion, on the basis of information provided to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026.

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Reg. No. : 102511W/W100298



Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 26134475W NXUUG1927

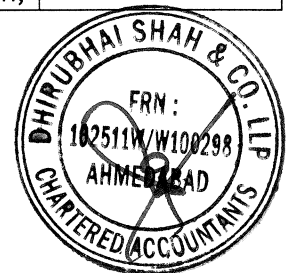


Place: Ahmedabad
Date: 05-05-2026

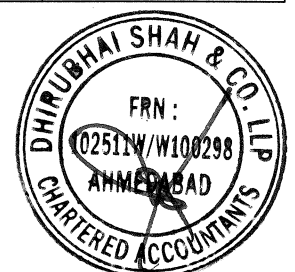
Annexure C – “Report of Independent Auditor on Direction issued by C&AG under section 143 (5) of the Act, for the financial year 2025-26”.

Part-I : Direction under Section 143(5) of the Companies Act, 2013 for the financial year 2025-26.

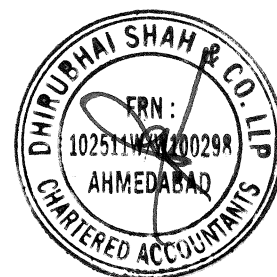
Sr. No.	Directions / Questions u/s 143 (5)	Action Taken by the company	Impact on the Accounts and Financials
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through-Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company has created its post-retirement obligations (except leave encashment) through separate trusts. However, as informed to us, for the purpose of post-retirement obligation, the company has invested into fund plan assets of Life Insurance Corporation of India (LIC) instead of trust, and the fair value of plan assets is recognized based on certificates issued by the LIC. For leave encashment obligations, the company has invested the funds with the LIC directly and recognise the fair value recognized as per LIC certificates.	No Impact
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing	Company generally processes transactions through ERP [SAP] system. However, entries related to bringing Gross Book value to written down value (Deemed Cost) for first time Ind-AS implementation as on 01.04.2015 (Date of transition) need to be recorded in SAP, effect of which is taken while preparing the financial statements. It is conveyed to us that “Considering the technical difficulty to include the entries in the system,	No Impact



	<p>Organizations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.</p>	<p>company has worked it out separately. However, effect for the same was given in the respective financial year as well as all subsequent financial years.”</p> <p>As informed to us, review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has not been carried out by Cert-In empanelled Information Security Auditing Organizations during the FY 2025-26.</p>	
3	<p>Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.</p>	<p>As informed to us, during the financial year FY 2025-26 no grant/subsidy has been received for specific schemes from Central/State Government or its agencies.</p>	No Impact
4	<p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it</p>	<p>As informed to us, the audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. However, the company has not provided formal documented risk management policies approved by the management for our review. Accordingly, we are unable to comment upon the same. Further, the</p>	No Impact

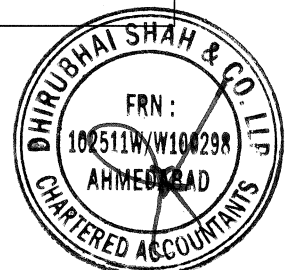


	has been valued appropriately?	company has neither identified its data assets and also nor carried out its valuation.	
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As informed to us, the company has complied with rules and regulation of Ministry of Corporate Affairs. Further, rules and regulation of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, Ministry of Electronics and Information Technology and National Payments Corporation of India are not applicable to the company. Further, as informed to us the compliance of rules and regulation of CERT-In (Indian Computer Emergency Response Team) guidelines except condition pertaining to annual security audit by CERT IN empanelled Information Security Auditing Organizations, are done at group level and not at the company level.	No Impact

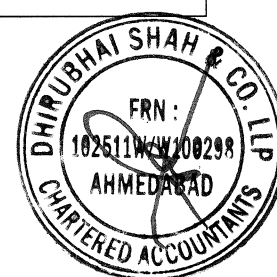


Part-II : Sector Specific Sub-direction under Section 143(5) of the Companies Act, 2013 for the financial year 2025-26.

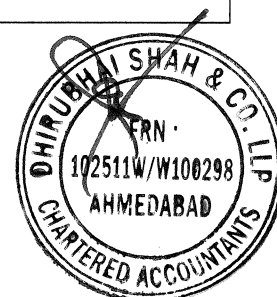
Sr. No.	Directions / Questions u/s 143 (5)	Action Taken by the company	Impact on the Accounts and Financials
Power Sector			
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	It is conveyed to us that adequate steps are taken to prevent encroachment of land and there are no encroachment cases at present.	No Impact
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	It is conveyed to us that no new projects are being set up by the company.	No Impact
3	Whether the Company has an effective system for 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, company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Indian-Accounting Standards. We have not come across any discrepancy in this regard. Old outstanding dues are being followed up regularly.	No Impact
4	How much cost has been incurred on abandoned projects and out of this how	As conveyed to us there is no abandoned project. Hence, reporting under this clause is	Not Applicable



	much cost has been written off?	not applicable.	
Generation			
1	In the cases of Thermal Power projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	Since the company has 702MW Combined Cycle Power Plant [Fuel is Gas] and 5MW Solar Project, this clause is not applicable to the company.	Not Applicable
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the Company?	As conveyed to us, the company has not entered into any revenue sharing agreement with private party for extraction of coal at pitheads. Hence, reporting under this clause is not applicable.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity / quality of coal ordered and received and whether grade of coal / moisture and demurrage etc. are properly recorded in the books of accounts?	The Company does not own / operate a coal based generating facility. The Company has 702MW Combined Cycle Power Plant and 5MW Solar Plant only. Hence, reporting under this clause is not applicable.	Not Applicable
4	How much share of free power was due to the State Government and whether the same was calculated as per	Principle revenue generation of the Company is governed by the Power Purchase	No Impact



	the agreed terms and depicted in the accounts as per accepted accounting norms?	Agreement with GUVNL (State Government PSUs). The same has been calculated as per the terms of Purchase Power Agreement and depicted in the books of accounts. Further, the company has not provided any free power to state Government.	
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.	The company does not own / operate a hydroelectric power generating facility. The company has 702MW Combined Cycle Power Plant and 5MW Solar Plant only. Hence, reporting under this clause is not applicable.	Not Applicable
Trading			
1	Whether the Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The company has not carried out any trading activity during the year. Hence, reporting under this clause is not applicable.	Not Applicable
2	Whether the company has effective system for physical verification, valuation of stock, treatment of non – moving items and accounting the effect of shortage/ excess noticed during physical verification.	The company has not carried out any trading activity during the year. Hence, reporting under this clause is not applicable.	Not Applicable

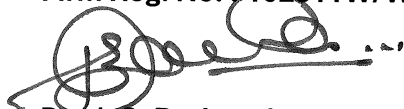


3	The effectiveness of the system followed in recovery of dues in respect of sales activities may be examined and reported.	The company has not carried out any trading activity during the year. Hence, reporting under this clause is not applicable.	Not Applicable
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For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Reg. No. : 102511W/W100298

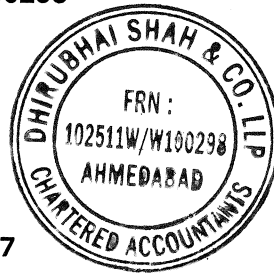


Parth S. Dadawala

Partner

M. No.: 134475

UDIN: 26134475WNXUUG1927



Place: Ahmedabad

Date: 05-05-2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2A	101,986.13	117,489.58
(b) Capital work-in-progress			
(c) Right of use asset	2B	182.09	194.44
(d) Other Intangible assets			
(e) Financial assets			
(i) Investments			
(ii) Loans	3	65.23	71.10
(iii) Trade Receivable	4	522.87	697.16
(iv) Others	5	10.55	9.40
(f) Other non-current assets	6	741.29	736.73
Total non current assets		103,508.16	119,198.41
(2) Current Assets			
(a) Inventories	7	5,377.58	9,030.58
(b) Financial assets			
(i) Trade receivables	8	3,180.00	7,409.40
(ii) Cash and cash equivalents	9	22.66	0.65
(iii) Bank balances other than (ii) above	9	842.64	3,415.55
(iv) Loans	10	8.45	11.64
(v) Others	11	9.26	13.05
(c) Other current assets	12	146.29	106.27
(d) Current tax asset	13	39.44	53.22
Total current assets		9,626.32	20,040.36
TOTAL ASSETS		113,134.48	139,238.78
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	86,184.06	86,184.06
(b) Other equity	15	(23,844.95)	(4,203.57)
Equity attributable to owners		62,339.11	81,980.49
Total equity		62,339.11	81,980.49
(2) Non current liabilities			
(a) Net employee benefit liabilities	16	341.86	324.33
(b) Deferred tax liabilities (net)	23	-	1,253.68
Total non current liabilities		341.86	1,578.01
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	7,299.68	13,834.32
(ii) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		3.31	136.83
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		348.58	1,425.87
(iii) Other financial liabilities	19	41,449.72	39,485.46
(b) Net employee benefit liabilities	20	33.70	37.53
(c) Other current liabilities	21	73.70	103.07
(d) Short-term provisions	22	1,244.82	657.20
Total Current liabilities		50,453.51	55,680.28
Total liabilities		50,795.37	57,258.29
TOTAL EQUITY AND LIABILITIES		113,134.48	139,238.78

Basis of Preparation & Material Accounting Policies 1
The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

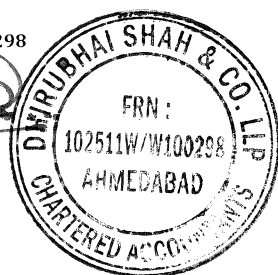
CIN : U40100GJ2006SGC047783

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN No. 102511W/W100298

Mahesh I. Patel, IAS
Director
DIN - 11074963

Santosh Joshi
Director & CEO
DIN : 08251487

Parth S. Dadawala
Partner
Membership No. : 134475
UDIN:
Place : Ahmedabad
Date : 5th May, 2026



Rajat K. Bakshi
CFO



Kuldeep Jain
Kuldeep Jain
Company Secretary

Place : Gandhinagar
Date : 5th May, 2026

Particulars	Notes	For the Period ended March 31,2026	For the Year ended March 31,2025
Revenue			
I. Revenue from Operations	24	22,995.34	70,838.30
II. Other income	25	147.64	1,168.18
III. Total Income (I+II)		23,142.98	72,006.48
IV. Expenses			
Generation and Operating Expenses	26	20,835.64	49,815.55
Purchase of Traded Gas	27	-	-
Employee Benefits Expenses	28	1,011.10	901.12
Finance costs	29	658.15	2,095.39
Depreciation and Amortization Expenses	2	14,037.24	14,045.56
Other Expenses	30	3,451.37	1,494.07
Net loss/(Gain) on Foreign currency Transaction	31	2,453.89	554.01
Total Expenses (IV)		42,447.39	68,905.70
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		(19,304.41)	3,100.78
VI. Exceptional Items	51	1,607.26	-
VII. Profit/(loss) before Tax (V-VI)		(20,911.67)	3,100.78
VIII. Tax expense:	23		
1. Current Tax		-	-
2. Deferred Tax		(1,258.93)	775.78
3. Adjustment of short/(excess) tax provision for earlier years		4.25	2.80
Less: MAT credit entitlement			
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		(19,656.99)	2,322.20
X. Profit/(Loss) for the period from discontinued operations			
XI. Tax expense of discontinued operations			
XII. Profit/(Loss) from Discontinued operations after tax (X-XI)			
XIII. Profit/(Loss) for the period (IX+XII)		(19,656.99)	2,322.20
XIV. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		20.86	(32.10)
Income tax related to items that will not be reclassified to profit or loss		(5.25)	9.91
Remeasurements of the defined benefit plans			
		15.61	(22.19)
XV. Total comprehensive income for the period (XIII+XIV)		(19,641.38)	2,300.01
XVI. Earnings per equity share (for continuing operations)	32		
1. Basic		(2.28)	0.27
2. Diluted		(2.28)	0.27
XVII. Earnings per equity share (for discontinued operations)			
1. Basic			
2. Diluted			
XVIII. Earnings per equity share (for discontinued & continuing operations)			
1. Basic		(2.28)	0.27
2. Diluted		(2.28)	0.27

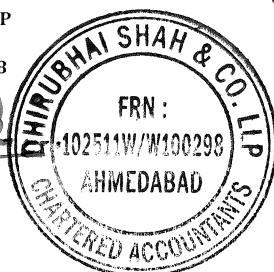
Basis of Preparation & Material Accounting Policies 1
The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors
CIN : U40100GJ2006SGC047783

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN No. 102511W/W100298

Parth S. Dadawala
Partner
Membership No. : 134475
UDIN:
Place : Ahmedabad
Date : 5th May, 2026



Mahesh I. Patel, IAS
Director
DIN: 11074963

Rajat K. Bakshi
CFO

Santosh Joshi
Director & CEO
DIN : 08251487

Kuldeep Jain
Company Secretary



Place : Gandhinagar
Date : 5th May, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) as per Statement of Profit and Loss	(20,911.67)	3,100.78
Adjustments for :-		
Loss (Gain) on foreign currency transaction	2,453.89	554.19
Depreciation & Amortization	14,037.24	14,045.56
Loss on impairment of assets	1,607.26	-
Loss on transfer of assets (Non cash item)	2.06	0.48
Interest and Finance Cost	656.31	2,086.72
Bad Debts Expenses	806.63	103.12
Sundry balances written off	(2.54)	-
Reversal of late payment surcharge income	957.91	-
Provision for Doubtfull debts	-	78.17
Employee benefit expense OYAS (Non cash item)	16.89	12.52
Rent income	(25.41)	(26.01)
Interest and Other Income	(110.90)	(109.89)
Operating profit before working capital changes	(512.33)	19,845.65
Adjustment for changes in working capital		
(Increase)/ Decrease in Trade Receivables	2,639.15	701.74
(Increase)/ Decrease in Inventories	3,653.00	653.19
Increase/ (Decrease) in Trade Payables	(1,208.28)	1,332.25
Increase/ (Decrease) in Other Liabilities	(28.50)	137.85
Increase/ (Decrease) in Statutory Dues & Other Lia.	(29.37)	(13.09)
Increase/ (Decrease) in Other non current financial assets	(1.14)	(3.14)
Increase/ (Decrease) in Provisions	608.48	(310.12)
(Increase)/Decrease in Other current financial asset	3.79	72.85
(Increase)/Decrease in Bank deposits (Margin money)	2,572.92	(2,670.51)
(Increase)/Decrease in Other non current Assets	(4.63)	(14.75)
(Increase)/Decrease in Other current Assets	13.21	50.95
(Increase)/Decrease in Loans and Advances	(7.82)	(1.11)
Cash generated from Operations	7,698.45	19,781.75
Taxes (paid)/ Refund	(43.62)	(56.20)
Net Cash flow From Operating Activities (A)	7,654.84	19,725.55
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Property, plant and equipment	(608.30)	(315.34)
Proceeds from Sale of Fixed Assets	30.12	0.13
Rent income	25.41	26.01
Interest and other income	110.90	109.89
Net Cash Flow from Investing Activities (B)	(441.88)	(179.31)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Long term Borrowings (Net)	-	(4,166.09)
Proceeds /(Repayment) from Short-term Borrowings (Net)	(6,534.64)	(13,292.88)
Interest and Finance cost paid	(656.31)	(2,086.72)
Net Cash Flow from Financing Activities (C)	(7,190.95)	(19,545.69)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	22.01	0.55
Cash & Cash Equivalents at beginning of period	0.65	0.10
Cash & Cash Equivalents at End of the year	22.66	0.65
Components of Cash and Cash Equivalents		
Current Account	22.43	0.14
Cash on hand	0.23	0.51
Cash and Cash Equivalents at end of period	22.66	0.65

Notes to Statement of Cash Flows:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-7 on Cash Flow Statements.

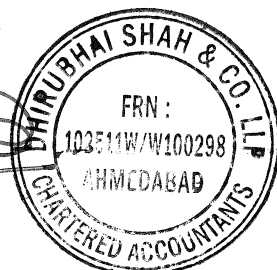
(ii) Previous year figures have been regrouped and reclassified whenever considered necessary to confirm to the current year's figure.

(iii) In Part A of the cash flow statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net cash flow from operating activities. In Part B and Part C, figures in bracket indicate cash-outflow.

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
CIN : U40100GJ2006SGC047783

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN No. 102511W/W100298



Parth S. Dadawala
Partner
Membership No. : 134475
UDIN:

Place : Ahmedabad
Date : 5th May, 2026

Mahesh I. Patel, IAS
Director
DIN : 11074963

Rajat K. Bakshi
CFO

Santosh Joshi
Director & CEO
DIN : 08251487

Kuldeep Jain
Company Secretary



Place : Gandhinagar
Date : 5th May, 2026

Standalone Statement of Changes in Equity (SOCIE)

A. Equity Share Capital		Amount ₹ in Lakhs	
Particulars	No. of Shares	Amount	
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity Shares of ₹ 10/- each fully paid up	8,618.41	86,184.06	
Equity Share Capital as at March 31, 2024	8,618.41	86,184.06	
Restated balance at the beginning of the current reporting period	8,618.41	86,184.06	
Changes in equity share capital during the current year	-	-	
Equity Share Capital as at March 31, 2025	8,618.41	86,184.06	
Restated balance at the beginning of the current reporting period	8,618.41	86,184.06	
Changes in equity share capital during the current period	-	-	
Equity Share Capital as at March 31, 2026	8,618.41	86,184.06	

B. Other Equity		Amount ₹ in Lakhs	
Particulars	Reserve & Surplus	Total	
	Retained earnings (Accumulated deficit)		
Balance at March 31, 2024	(6,503.58)	(6,503.58)	
Restated balance at the beginning of the reporting period	(6,503.58)	(6,503.58)	
Profit for the year	2,322.20	2,322.20	
Other comprehensive income for the year	(22.19)	(22.19)	
Total comprehensive income for the year	2,300.01	2,300.01	
Balance at March 31, 2025	(4,203.57)	(4,203.57)	
Restated balance at the beginning of the reporting period	(4,203.57)	(4,203.57)	
Profit for the year	(19,656.99)	(19,656.99)	
Other comprehensive income for the year	15.61	15.61	
Total comprehensive income for the year	(19,641.38)	(19,641.38)	
Balance at March 31, 2026	(23,844.95)	(23,844.95)	

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

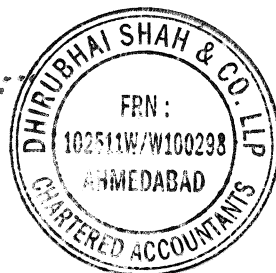
For and on behalf of the Board of Directors

CIN : U40100GJ2006SGC047783

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN No. 102511W/W100298

Parth S. Dadawala
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Membership No. : 134475
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Date : 5th May, 2026



Mahesh T. Patel, IAS
Director
DIN : 11074963

Rajat K. Bakshi
CFO

Santosh Joshi
Director & CEO
DIN : 08251487

Kuldeep Jain
Company Secretary



Place : Gandhinagar
Date : 5th May, 2026

Note-1 Material Accounting Policy Information

1. Corporate information

GSPC Pipavav Power Company Limited (GPPC) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. GPPC is a Government Company u/s 2(45) of Companies Act, 2013. The registered office of the company is 3rd Floor, GSPC Bhawan, Sector-11, Gandhinagar, Gujarat. The Company is engaged in the business of Power Generation and Gas Trading. The Company has commissioned two units of 351 MW each Combined Cycle Power Plant (CCPP) at Kovaya village, Amreli, Gujarat during FY 13-14. The Company has also set up 5 MW solar photovoltaic (PV) power project at Charnaka Village, Patan, Gujarat during FY 11-12.

Authorization of Financial Statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in the meeting of Board of Directors held on 05th May, 2026.

2. Material accounting policies information

This note provides list of the material accounting policy information applied in the preparation of these standalone financial statements. These policies have been applied consistently to all years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance with Ind AS

The standalone financial statements comply with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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 there under, except for the following:

- certain financial assets and liabilities measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- leases measurements that have some similarities to fair value but are not fair value

(ii) Use of estimates and judgements

The 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 recognised in the period in which the estimates are revised and in any future periods affected.



GSPC Pipavav Power Company Limited (CIN: U40100GJ2006SGC047783)

Notes to financial statements for the year ended 31st March, 2026

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of 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 and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 23 - Tax Expense (Current / Deferred tax expense)

Note 37 - Gratuity and other post-employment benefit plans (Measurement of defined benefit obligations)

Note 38 - Contingent liabilities and commitments (Provisions and contingencies)

Note 44 - Financial Instruments- Fair values and risk management (Expected credit loss for receivables)

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- A. expected to be realised or intended to be sold or consumed in its normal operating cycle;
- B. held primarily for the purpose of trading;
- C. expected to be realised within twelve months after the reporting period; or
- D. cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The liability is classified as current when:

- A. it is expected to be settled in its normal operating cycle;
- B. it is held primarily for the purpose of trading;
- C. it is due to be settled within twelve months after the reporting period; or
- D. There is no unconditional right to defer settlement of the liability for an at least twelve months after the reporting period.

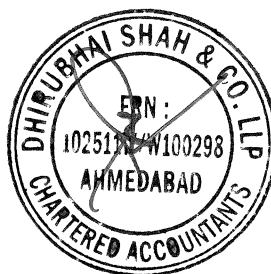
All other assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Property, plant and equipment

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.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



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

An item of property, plant or equipment is derecognised 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 recognised in the statement of profit and loss. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment 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.

(c) Depreciation and amortisation methods, estimated useful lives and residual values

(i) Depreciation of property, plant and equipment (PPE) is determined using straight line method (SLM) based on the rate and methodology as notified by Central Electricity Regulatory Commission (CERC) pursuant to provisions of Electricity Act, 2003 except assets specified (ii), (iii), (iv) & (v) hereunder.

(ii) The depreciation on assets of Solar projects is provided on WDV basis to the extent of 90% of the cost of assets i.e. considering residual value and useful life as estimated by management. i.e. The useful life of the asset is estimated at 25 years and the residual value is estimated at 10% of the cost of the assets.

(iii) The depreciation in respect of Computer Equipment and Vehicle are provided on straight line method to the extent 90% of the cost of asset following the useful life for as Computer Equipment as 3 years and Vehicle 5 years as per company's internal policy.

(iv) The depreciation in respect of Furniture and Fittings and Office Equipment are provided on straight line method to the extent 95% of the cost of asset following the useful life of 15 years as per company's internal policy.

(v) The company has a policy to fully depreciate assets costing upto ₹ 5000 in the year of acquisition considering the material aspect.

The useful lives/rate and residual values of the items of property, plant and equipment are as follows:

Asset	Method	Estimated Useful Life/rate
Factory Building - Solar project	Written Down Value-Useful life (25 years) and residual Value (10%) as per management estimate	8.66%^
Plant & Machinery - Solar project	Written Down Value-Useful life (25 years) and residual Value (10%) as per management estimate	8.06%^
Building- Pipavav	Straight Line Method as notified by CERC pursuant to Electricity Act 2003	3.34%*
Plant & Machinery-Pipavav	Straight Line Method as notified by CERC pursuant to Electricity Act 2003	5.28%*
Computers	Straight Line Method- Useful life 3 years and residual Value (10%)	30%



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Furniture and Fittings	Straight Line Method- Useful life 15 years and residual Value (5%)	6.33 %
Office Equipment	Straight Line Method- Useful life 15 years and residual Value (5%)	6.33 %
Vehicles	Straight Line Method- Useful life 5 years and residual Value (10%)	18%

*As per CERC guidelines rates of depreciation provided are to be applied for initial 12 years, post which remaining written down value to be depreciated for remaining useful life.

^Depreciation rate mentioned for solar assets is for initial 12 years, rates will change thereafter in line with remaining WDV spread over remaining useful life.

The residual values of all the assets are estimated at 10% of the original cost of the assets which is in accordance with Central Electricity Regulatory Commission (CERC). Further Part-B of schedule-II of Companies Act, 2013 also provides that if residual value or useful life of any asset is provided by a Regulatory Authority constituted under the Act of the Parliament or by the Central Government, shall be applied to such asset irrespective of this schedule. The residual values and the useful life are reviewed at the end of each reporting date.

The Company, being engaged in electricity business, is covered under the Electricity Act, 2003 and provisions of the Electricity Act supersede the provisions of the Companies Act, 2013. Accordingly, as per the CERC Guidelines, the value base for the purpose of depreciation is the Capital Cost of the Assets admitted by the Commission [approval of Capital Cost is still awaited], Company is computing depreciation of Property, Plant and Equipment using straight line method at rates and the methodology prescribed by CERC on original cost of Fixed Assets procured even on or before 31.03.2015.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

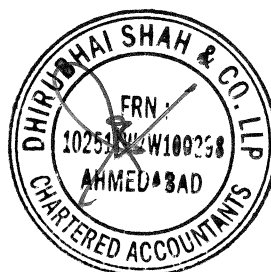
(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets



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or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

(f) Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

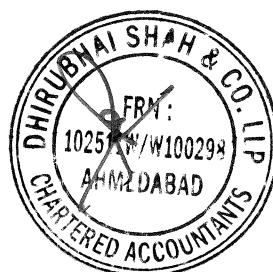
Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the 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 estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The useful lives of the items of Right-to-use Assets are as follows:

Asset	Method	Estimated Useful Life
Right-to-use Asset: Lease hold land	Straight Line Method as notified by CERC pursuant to Electricity Act 2003	30 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily



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determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

Adoption of Ind AS 116 and Transition

Effective from 1 April 2019 ('the date of transition'), the Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019, if any. Accordingly, the comparative information is not restated - i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

On transition, for leases that are classified as finance lease under Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of transition to Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17. There is no impact on profit for the year and retained earnings on the date of transition. The nature of expense has changed for current period compared to previous periods i.e. from Lease Rent expense to depreciation of Right to use (ROU) asset.



(g) Borrowing costs

The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For interest capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the interest for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the statement of profit and loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(h) 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 recognised 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 at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, 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 amortised 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 (FVTOCI).

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.

A financial asset is measured at amortised 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.

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 FVTOCI 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 recognized initially at fair value which is generally the transaction price if the trade receivables do not contain a significant financing component and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

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.

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



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- 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 or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking 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-month 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-month ECL.

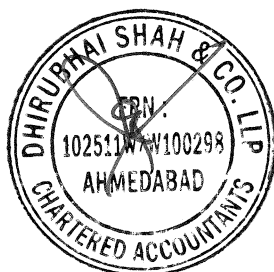
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit & 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. Loan commitments and financial guarantee contracts - ECL is presented as a provision in the balance sheet, i.e. as a liability.
- C. Financial assets measured at FVTOCI - 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.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.



Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

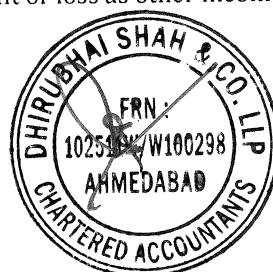
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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 and loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and derecognition are recognised in profit or loss. 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 as finance costs in the statement of profit and loss.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be draw down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or other expenses.



Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. 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 method.

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.

(i) 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.

(j) Fair value measurement

The Company measures certain financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 economic best interest.

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



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Notes to financial statements for the year ended 31st March, 2026

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.

- A. Disclosures for valuation methods, significant estimates and assumptions (note 44).
- B. Quantitative disclosures of fair value measurement hierarchy (note 44).
- C. Financial instruments (including those carried at amortised cost) (note 44).

(k) Inventories

Inventories including project inventory, stock of stores, spares (not meeting the definition of PPE), and consumables not meant for sale in ordinary course of business are valued at lower of cost and net realisable value.

The Gas (Fuel-LNG) Inventory is valued by specific identification of their individual cost basis.

Stores and spares having cost of more than Rs. 30 lakhs and meeting the definition of PPE are capitalised and depreciated from the date of purchase over the estimated useful life.

(l) 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 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 other comprehensive income.



The obligations are presented as current liabilities in the balance sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity, Leave Encashment and
- B. Defined contribution plan such as provident fund, superannuation fund, employee state insurance fund etc.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans and Leave Encashment is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund, superannuation fund and employee state insurance fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefit at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognised costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to employee voluntary redundancy, the termination benefits are measured based on number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.



(m) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is GPPC's functional and presentation currency.

(ii) Transactions and balances

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.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statements of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(n) Revenue recognition

Recognition and Measurement

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

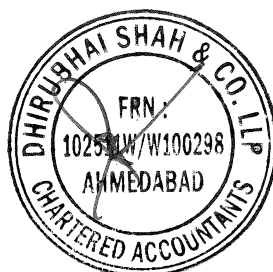
- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue is measured at transaction price as per the contract with customer. The amount of consideration to which the Company is entitled in exchange for transferring goods or services is considered as transaction price while recognition of revenue. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

Revenue from sale of electricity is recognised on monthly basis when it can be reliably measured and it is reasonable to expect the ultimate collection.

Revenue from sale of goods (Gas) is recognised as per the contract with customer on fortnightly basis when the control of asset is transferred to the customers, generally on the delivery of the goods.

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.



Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the company performs by transferring the goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

(o) Taxation

Income taxes

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 for each jurisdiction 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 i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards - ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

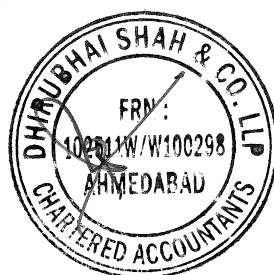
Advance tax, TDS and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid, TDS and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

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 realise the asset and settle the liability simultaneously.

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 in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 tax are recognised in respect



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Notes to financial statements for the year ended 31st March, 2026

of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent.

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 realised 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 utilise 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 and deferred tax is recognised in profit or 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 re-assessed 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.

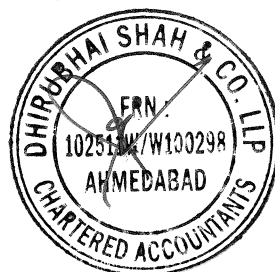
A specific measurement requirement applies to a deferred tax asset or liability that arises from investment property. This requirement establishes a rebuttable presumption that the carrying amount of investment property will be recovered through sale. The presumption may be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property, rather than through sale. If the presumption is rebutted, then the normal requirements of measuring deferred tax asset or liability are applicable.

Where an investment property comprises land only, then because the land would not be depreciated, the presumption cannot be rebutted. Accordingly, the Company has created deferred tax asset on indexation benefit available on freehold land held as investment properties at the appropriate tax rate.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.



Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Provisions, contingent liabilities and contingent assets

Provisions are recognised 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision is due to the passage of time is recognised as interest expense.

The Company records a provision for decommissioning costs on the basis of materiality. 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 the assets. 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 liability is disclosed in the case of:

- A. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- B. A present obligation arising from the past events, when no reliable estimate is possible;
- C. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

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

(r) Cash and Cash Equivalents

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



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For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

(s) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit after 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.

(t) Dividends

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

(u) Segment Reporting

The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The Chief Executive Officer (CEO) has been identified as the CODM. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 40 for segment information presented.

(v) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

(w) 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 commitment affecting the financial position are disclosed in the Directors' Report.

(x) 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.



Note 2A

Property, plant and equipment - As at March 31, 2026

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			Amount ₹ in Lakhs		
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Charge for the year	Impairment loss*	Eliminate-] on disposal of assets	Balance as at March 31, 2026	Balance as at April 1, 2025
Freehold Land	9,891.41	-	-	9,891.41	-	-	-	9,891.41	9,891.41
Factory Building	6,455.30	-	-	6,455.30	2,241.81	156.22	-	3,830.29	4,213.50
Other Building	2,516.37	-	-	2,516.37	878.97	61.04	-	1,485.62	1,637.40
Plant and machinery	238,754.83	93.97	-	238,848.80	13,692.04	1,388.17	-	86,673.67	101,659.91
Furniture and Fixtures	71.34	-	-	71.34	43.22	0.45	-	47.60	28.11
Vehicles	90.00	37.29	(30.00)	97.29	81.00	-	-	15.30	9.00
Office Equipment	72.50	0.09	(0.09)	72.50	37.54	1.23	(0.02)	42.46	34.96
Computer Equipment	38.17	29.53	(20.46)	47.23	22.88	0.15	(18.36)	36.06	15.29
TOTAL	257,889.92	160.87	(50.55)	258,000.24	14,024.89	1,607.26	(18.38)	156,014.11	117,489.58

Property, plant and equipment - As at March 31, 2025

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			Amount ₹ in Lakhs		
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Charge for the year	Impairment loss*	Eliminated on disposal of assets	Balance as at March 31, 2025	Balance as at April 1, 2024
Freehold Land	9,891.41	-	-	9,891.41	-	-	-	9,891.41	9,891.41
Factory Building	6,455.30	-	-	6,455.30	2,014.56	-	-	4,213.50	4,440.74
Other Building	2,516.37	-	-	2,516.37	788.22	-	-	1,637.40	1,728.15
Plant and machinery	238,620.97	133.86	-	238,754.83	13,696.53	-	-	101,659.91	115,222.57
Furniture and Fixtures	71.35	-	(0.01)	71.34	38.91	-	(0.01)	28.11	32.44
Vehicles	90.00	-	-	90.00	76.42	-	-	9.00	13.58
Office Equipment	72.50	-	-	72.50	33.00	-	-	34.96	39.50
Computer Equipment	33.01	11.18	(6.03)	38.17	23.04	-	(5.42)	15.29	9.97
TOTAL	257,750.91	145.05	(6.03)	257,889.92	14,033.22	14,024.89	(5.43)	140,400.34	131,378.35



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GSPC Pipavav Power Company Limited
Notes forming part of financial statements

CIN : U40100GJ2006SGC047783

Notes -

2.1. During FY 2025-26 Borrowing Cost capitalised is ₹ NIL (FY 2024-25: ₹ NIL).

2.2. The company had capitalised substantial portion of 702MW power plant during FY 2013 - 2014 that were ready for commercial production based on trial run as per terms of Power Purchase Agreement (PPA) with GUVNL. Further the work under EPC contract is not over and the company has not issued Provisional Acceptance Certificate (PAC) to Bharat Heavy Electricals Ltd. (BHEL). Considering uncertainty in recoverability and crystallization of exact amount of performance liquidated damages (On account of delay in execution of EPC contract with BHEL.), management has decided to consider accounting of liquidated damages under EPC contract after completion of all the pending activities by BHEL.

2.3. The assets i.e. 702MW gas based combined cycle power plant located at Pipavav, Amreli is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any.

In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The company had concluded that the arrangement did not fulfil the criteria for the determination of lease and accordingly classified as PPE.

On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

***Note 2.4**

On periodical basis as and when required, the Company reviews the carrying amounts of its assets. In case the fair value is less than the carrying amount, an impairment charge is created.

GPPC had commissioned 702 MW gas based Combined Cycle Power Plant (CCPP) at village Kovaya, Ta.Rajula, District Amreli, near Pipavav & Rajula, Gujarat, India in the year 2013-14.

Due to significant market changes, rates of gas are getting higher day by day making cost of generating electricity much higher than anticipated. Due to significant increase in cost of fuel (i.e gas), Plant Load Factor (PLF) has drastically gone down and company has incurred Station Heat Rate (SHR) loss. Thereby, there is an absence of steady stream of revenue which has contributed in triggering impairment indicators.

Therefore, in the financial year 2025-26, the company has reviewed the carrying amount of GPPC's 702 MW CCPP's (considered as a CGU) assets and the recoverable amount. The recoverable amount is higher of fair value less cost of sales and value in use. In case of GPPC's 702 MW CCPP (cash generating unit), the recoverable amount i.e. fair value less cost of sale is ₹ 93,888.75 lakhs. Carrying amount of assets (CGU) of 702 MW CCPP in books is ₹ 95,496.01 lakhs. Therefore, there is an impairment loss of ₹ 1,607.26 lakhs, difference between carrying amount and recoverable amount. "Market value" basis of valuation has been adopted as per the framework and guidelines provided in the International valuation guidelines, carried out by a registered valuer.

The said loss of ₹ 1,607.26 lakhs has been shown as impairment loss as an exceptional item in the Statement of Profit & Loss.

Note 2B

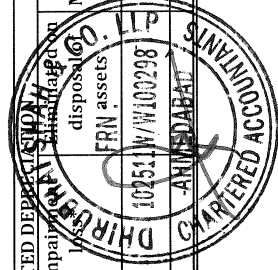
Right of use asset - As at March 31, 2026

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Charge for the year	Impairment loss*	Eliminated on disposal of assets	Balance as at March 31, 2026	Balance as at April 1, 2025
Leasehold Land	268.54	-	-	268.54	74.10	-	-	86.45	182.09
TOTAL	268.54	-	-	268.54	74.10	-	-	86.45	194.44

Note 2B

Right of use asset - As at March 31, 2025

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Charge for the year	Impairment loss*	Eliminated on disposal of FRN assets	Balance as at March 31, 2025	Balance as at April 1, 2024
Leasehold Land	268.54	-	-	268.54	61.76	12.35	74.10	194.44	206.79
TOTAL	268.54	-	-	268.54	61.76	12.35	74.10	194.44	206.79



Particulars	Amount ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Note 3		
Non - current financial asset : Loans		
Loan to related Party		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured;	-	-
(c) Loans Receivables which have significant increase in credit risk and	-	-
(d) Loans Receivables - credit impaired.	-	-
Loan to Employee		
(a) Loan Receivable Considered Good-Secured		
House building advance to employees	63.74	67.75
(b) Loan Receivable Considered Good-Unsecured		
Loans and advances to employees	1.49	3.35
(c) Loans Receivables which have significant increase in credit risk and	-	-
(d) Loans Receivables - credit impaired.	-	-
	65.23	71.10
Note 4		
Non-current financial assets		
Trade Receivable	522.87	697.16
	522.87	697.16
Note 5		
Non-current financial assets: Others		
Unsecured, Considered Good		
Security Deposits	3.50	3.45
Receivable from employees (OYVS)	7.05	5.95
	10.55	9.40
Note 6		
Other non-current assets		
Unsecured, Considered Good		
Capital Advances	693.56	693.56
Prepaid Expenses	1.82	3.93
Receivables from Government Authorities for Income tax (net of Provision)	6.93	7.00
Deferred Employee Cost	38.98	32.24
	741.29	736.73
Note 7		
Inventories		
Stores, Spares and Consumables* [Includes In-Transit: Nil (31st March, 2025 Nil)]	5,174.80	4,974.71
Certified Emission Rights (CERs)**	10.48	9.02
Fuel LNG [Includes In-Transit: Nil (31st March, 2025 Nil)]	192.31	4,046.85
	5,377.58	9,030.58

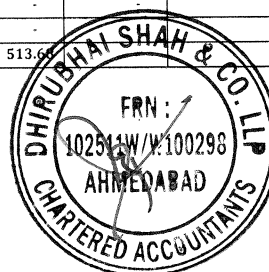
* Items of Inventories are valued at lower of cost and net realisable value after providing for obsolescence, If any. Inventories comprises of spares/stock and consumables, required for Maintenance and running the Power Plant and the same has been booked at cost plus other expenses incurred to bring the material to the site. The company follows "Lower of cost and net realisable value" with respect to Stores, Spares and Consumables except for Fuel LNG which is valued by specific identification of their individual cost basis.
** Total No of 9814 Certified Emission Rights having rate of @ 106.74 per CER (for PY 91.86) are held as inventory valued as per Indian Accounting Standard 2(Ind AS 2) "Inventories" (Also refer Note no.50)

Particulars	Amount ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Note 8		
Current financial assets : Trade receivables		
Trade Receivables		
Trade Receivables - Considered Good - Secured	-	-
Trade Receivables - Considered Good - Unsecured	3,180.00	7,409.40
Trade Receivables - which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
	3,180.00	7,409.40
Less - Provision for Doubtful Debts	-	-
	3,180.00	7,409.40

Please refer note 44 for disclosure on credit risk on trade receivables.

Trade Receivables ageing schedule for the year ended 31 March 2026*

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed trade receivables- considered good	2,485.20	6.71	513.68	-	697.27	3,702.87
Undisputed Trade Receivables - which have significant	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
Less-Provision	-	-	-	-	-	-
Total	2,485.20	6.71	513.68		697.27	3,702.87



Trade Receivables ageing schedule for the year ended 31 March 2025 *

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year.	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed trade receivables- considered good	3,415.04	254.66	3,560.51	4.79	871.56	8,106.56
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
Less-Provision	-	-	-	-	-	-
Total	3,415.04	254.66	3,560.51	4.79	871.56	8,106.56

* Ageing is prepared based on transaction date. PPA is not given full effect and at present due date is not considered for payment.

Note - During the Financial Year 2021-22, GUVNL had conducted independent audit of outstanding claims for Financial Year 2018-19, 2019-20 and 2020-21. Subsequent to that GUVNL had released ₹ 5496.76 lakhs towards outstanding claims and retained Rs.1220.02 lakhs to be paid in 7 yearly instalments of ₹ 174.29 lakhs up to FY 2027-28. Accordingly, two installment of ₹ 174.29 Lakhs have been received upto the current year, and five installment are yet to be received in future years.

In view of above, the Company expects either recovery of entire amount of ₹ 697.16 lakhs or instalment amount of ₹174.29 lakhs along with working capital interest over the period of time. Therefore, fair value of amount to be received in instalment are considered equal to carrying value. (Financial Instrument note no. 44)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 9		
Current financial assets : Cash and cash equivalents		
Balance with banks :		
Balance in current account (including Dr. Balance in Cash Credit Account)	22.43	0.14
Balance in deposits with original maturity of less than 3 months	-	-
Cash on hand	0.23	0.51
	22.66	0.65
Bank balances other than above		
Margin money with banks for Bank Guarantee/Letter of Credit.	746.81	701.76
Bank deposits with maturity of more than 3 months but less than 12 months	95.82	2,713.79
	842.64	3,415.55

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10		
Current financial assets : Loans (Short term loans and advances)		
Loan to related Party		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured;	-	-
(c) Loans Receivables which have significant increase in credit risk and	-	-
(d) Loans Receivables - credit impaired.	-	-
Loan to Employee		
(a) Loan Receivable Considered Good-Secured		
House building advance to employees	6.42	6.05
(b) Loan Receivable Considered Good-Unsecured		
Loans and advances to employees	2.03	5.59
(c) Loans Receivables which have significant increase in credit risk and		
(d) Loans Receivables - credit impaired.		
	8.45	11.64
Note 11		
Current financial assets: Others		
Unsecured, Considered Good		
Receivable from employees (OYVS)	3.28	2.83
Int Accrued on FD	5.98	10.22
Insurance Claim Receivable	78.17	78.17
Less: Provision for Insurance Claim Receivable	(78.17)	(78.17)
	9.26	13.05
Note 12		
Other current assets		
Prepaid Expenses	40.79	42.50
Deferred Employee Cost	17.63	15.83
Advance to vendors	87.87	47.95
	146.29	106.27
Note 13		
Current tax asset		
Receivables from Government Authorities for Income tax (net of Provision)	39.44	53.22
	39.44	53.22



Note 14

Equity Share capital

Amount ₹ in Lakhs

Particulars	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	15,000.00	150,000.00	15,000.00	150,000.00
	15,000.00	150,000.00	15,000.00	150,000.00
Issued and subscribed share capital				
Equity shares of ₹ 10 each	8,618.41	86,184.06	8,618.41	86,184.06
	8,618.41	86,184.06	8,618.41	86,184.06
Fully paid up share capital				
Equity shares of ₹ 10 each	8,618.41	86,184.06	8,618.41	86,184.06
	8,618.41	86,184.06	8,618.41	86,184.06
Total share capital	8,618.41	86,184.06	8,618.41	86,184.06

The Reconciliation of Number of Shares outstanding at the beginning and at the end of the period.

Amount ₹ in Lakhs

Particulars	March 31, 2025			
	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity				
Opening Balance	8,618.41	86,184.06	8,618.41	86,184.06
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	8,618.41	86,184.06	8,618.41	86,184.06

a) Rights, preferences and restrictions attached to shares

Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by share holders.

b) Details of Shares held by Holding Company

Amount ₹ in Lakhs

Particulars	March 31, 2025			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Gujarat State Petroleum Corporation Limited, The Holding Company	8,400.03	84,000.29	8,400.03	84,000.29
	8,400.03	84,000.29	8,400.03	84,000.29

Note 14

Equity Share capital

c) The details of Shareholders holding more than 5 % of Shares

Amount ₹ in Lakhs

Particulars	March 31, 2025			
	March 31, 2026		March 31, 2025	
	No. of shares held	% of Total paid up Equity Share Capital	No. of shares held	% of Total paid up Equity Share Capital
Equity shares				
Gujarat State Petroleum Corporation Limited**	8,400.03	97.47%	8,400.03	97.47%
	8,400.03	97.47%	8,400.03	97.47%

d) Share Holding of Promoters

Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
	Gujarat State Petroleum Corporation Ltd. # **	840,002,936	97.47	840,002,936	
Gujarat Power Corporation Ltd.	21,837,627	2.53	21,837,627	2.53	NIL
	861,840,563	100.00	861,840,563	100.00	

This includes 60 equity shares of ₹ 10/- each held by 6 nominees of GSPC (each nominee having 10 equity shares each).

e) During the period of five years immediately preceding the reporting date, there has neither been issue of bonus shares nor have shares being bought back. However during the FY 14-15 the company has issued 218.38 Lakhs of equity shares of ₹ 10 each to Gujarat Power Corporation Ltd. (GPCL) amounting to ₹ 2183.77 Lakhs for consideration other than cash.

f) **The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") which was received on 17th April 2026 sanctioned a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/Transferee Company/Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme inter alia provides for amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024; and post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025. The Effective Date of the scheme is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective. Accordingly, post Effective Date, Gujarat Gas Limited is the Holding Company/Promoters of the Company.

Note 15

Other Equity

Amount ₹ in Lakhs

Particulars	As at	
	31 March 2026	31 March 2025
	Retained Earnings	(23,844.95)
TOTAL	(23,844.95)	(4,203.57)

Particulars	As at	
	31 March 2026	31 March 2025
	Retained Earnings	(4,203.57)
Opening Balance		
Add :		
Profit During the Year	(19,656.99)	2,322.20
Remeasurement of post - employment benefit obligation, net of tax	15.61	(22.19)
Closing Balance	(23,844.95)	(4,203.57)



Amount ₹ in Lakhs

Note 16		
Non current employee benefit liabilities (Net)		
Gratuity	276.98	252.42
Leave encashment	64.88	71.91
	341.86	324.33
Note 17		
Current financial liabilities - borrowing		
Secured		
Current maturities of long-term debt	-	4,166.09
Working capital loan from bank*	7,299.68	9,668.22
	7,299.68	13,834.32

*The company has Working capital loan sanctioned amounting to ₹ 28,000 /- Lakhs (P.Y. March 31, 2025: ₹ 28,000/- Lakhs) which is secured through account receivables through GUVNL. The Interest would be payable at 6 month MCLR of Punjab National Bank."

Particulars	As at March 31, 2026	As at March 31, 2025
Note 18		
Current Financial liabilities - Trade and other payables		
Trade Payable to Micro, Small And Medium size Enterprise*	3.31	136.83
Trade Payable to Others	348.58	1,425.87
	351.88	1,562.70

Trade Payables ageing schedule for the year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payments				
	Less Than 1 Year	1-2 yrs	2-3 yrs	More than 3 years	Total
MSME	3.31	-	-	-	3.31
Others	287.74	0.07	0.13	60.63	348.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	291.05	0.07	0.13	60.63	351.88

Trade Payables ageing schedule for the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payments				
	Less Than 1 Year	1-2 yrs	2-3 yrs	More than 3 years	Total
MSME	136.83	-	-	-	136.83
Others	1,363.14	0.15	14.17	48.42	1,425.87
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	1,499.97	0.15	14.17	48.42	1,562.70

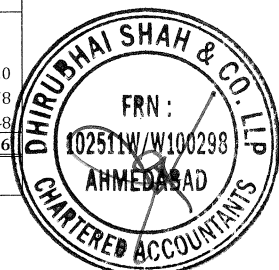
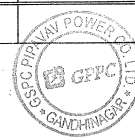
* There is no amount outstanding in excess of 45 days due to vendors who are registered under Micro Small and Medium Enterprise Development Act, 2006. However as per the directive of GOG, Company has retained the GST portion from the vendor till the submission of GST deposition proof.

Micro, Small and Medium enterprises, pursuant to notification dated - September 4, 2015 issued by Ministry of Corporate Affairs, have been currently identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal Amount due	3.31	136.83
- Interest due	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:		
- Principal Amount due	-	-
- Interest due	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year; and		
-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		
-	-	-
	3.31	136.83

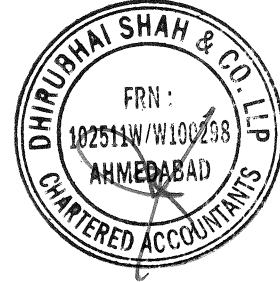
Explanation: The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning assigned to those under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 19		
Current - Other financial liabilities		
Creditors for Capital Expenditure	41,388.66	39,382.20
Earnest Money Deposit	61.06	85.78
Interest Accrued	-	17.48
	41,449.72	39,485.46
(* This amount includes ₹ 1068.17 Lakhs (PY ₹ 1,068.17 Lakhs) retained towards Liquidated damage and other deductions from Lanco Solar Energy Pvt Ltd which is under arbitration)		



Amount ₹ in Lakhs

Note 20		
Current employee benefit liabilities (Net)		
Gratuity	24.96	29.02
Leave encashment	8.74	8.51
	33.70	37.53
Note 21		
Other current liabilities		
Other Liabilities	0.50	0.34
Statutory Dues Payables* (includes TDS, GST, Provident Fund, VAT etc.)	73.20	102.74
	73.70	103.07
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
Note 22		
Short term provisions		
Other provision :		
For Other Expenses	1,244.82	657.20
	1,244.82	657.20
Movement in Short term Provision :		
As at Beginning of the year	657.20	935.22
Add :	1,244.82	657.20
Less :	(657.20)	(935.22)
Closing Balance	1,244.82	657.20



Note 23

Deferred tax asset/ (liabilities) [Net]

Particulars	31st March, 2026							
	Net balance April 1, 2025	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)								
On account of depreciation	(14,130.62)	2,289.26	-	-	-	(11,841.36)	184.71	(12,026.07)
Other items	12,876.93	(1,030.33)	(5.25)	-	-	11,841.36	12,080.06	(238.71)
Restricting Deferred tax Assets to the extent of DTL	-	-	-	-	-	-	-	-
Tax assets/ (liabilities)	(1,253.68)	1,258.93	(5.25)				12,264.77	(12,264.77)
Set off tax								
Net tax assets/ (liabilities)	(1,253.68)	1,258.93	(5.25)				12,264.77	(12,264.77)

Movement in deferred tax balances

Particulars	31st March, 2025							
	Net balance April 1, 2024	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)								
On account of depreciation	(15,270.99)	1,140.37	-	-	-	(14,130.62)	-	(14,130.62)
Tax credit	-	-	-	-	-	-	-	-
Other items	14,783.18	(1,916.15)	9.91	-	-	12,876.93	13,115.64	(238.71)
Restricting Deferred tax Assets to the extent of DTL	-	-	-	-	-	-	-	-
Tax assets/ (liabilities)	(487.81)	(775.78)	9.91			(1,253.68)	13,115.64	(14,369.32)
Set off tax								
Net tax assets/ (liabilities)	(487.81)	(775.78)	9.91			(1,253.68)	13,115.64	(14,369.32)

Tax losses carried forward

Particulars	Amount ₹ in Lakhs		
	31-Mar-26	31-Mar-25	Expiry date
Expire	4,866.79	-	31-Mar-33
Never Expire	56,535.31	48,022.71	-

Notes

- 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.
- 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.



Note 23

Tax expense

(a) Amounts recognised in profit and loss

	For the period ended March 31, 2026	Amount ₹ In Lakhs For the year ended March 31, 2025
Current income tax		
Deferred income tax liability / (asset), net		775.78
Origination and reversal of temporary differences	(1,258.93)	
Reduction in tax rate		
Recognition of previously unrecognised tax losses		
Change in recognised deductible temporary differences	(1,258.93)	775.78
Deferred tax expense		
Adjustment of short/(excess) tax provision for earlier years	4.25	2.80
Tax expense for the year	(1,254.68)	778.58

(b) Amounts recognised in other comprehensive income

	For the period ended March 31, 2026		For the year ended March 31, 2025	
	Before tax	Net of tax	Before tax	Net of tax
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	20.86	15.61	(39.36)	(29.45)
	20.86	15.61	(39.36)	(29.45)



CIN : U40100GJ2006SGC047783

GSPC Pipavav Power Company Limited
Notes forming part of financial statements

(c) Reconciliation of effective tax rate

	For the period ended March 31, 2026	Amount ₹ in Lakhs For the year ended March 31, 2025
Profit before tax	(20,911.67)	3,100.79
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	(5,263.05)	780.41
Reduction in tax rate		
Tax effect of:		
Depreciation as per Profit and Loss Account	3,532.89	3,534.99
Consumption of Stores & Spares-ICDS Adjustment	491.88	64.62
Disallowed Others	4.77	22.95
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-Gratuity & Leave Encashment	3.45	18.51
Non-Payments to Micro and Small Enterprises	(0.06)	(5.56)
Deductions		
Incomes considered under other head		
Interest on HBA	(0.57)	(0.73)
Interest on Income Tax Refund	(0.75)	(0.65)
Interest On Fixed Deposits	(27.91)	(27.66)
Depreciation as per Income tax act	(2,142.45)	(2,459.96)
Deduction allowable - Others		
Actuarial Loss recorded in OCI	5.25	(9.91)
INCOME FROM OTHER SOURCES		
Interest on Others	29.23	29.04
Recognition of tax effect of previously unrecognised tax losses	3,367.33	(1,946.04)
Recognition of deferred tax	(1,258.93)	775.78
Adjustment of short/(excess) tax provision for earlier years	0	2.80
Tax expense recognised in statement of profit and loss	(1,258.93)	778.58

The Company's weighted average tax rates for the years ended March 31, 2026 and March 31, 2025 were 25.168%.

(*) In the previous year, the company had recognized a deferred tax liability on temporary differences.

During the year under consideration, with deferred tax assets of ₹ 16,671.06 lakhs and deferred tax liabilities of ₹ 12,264.77 lakhs, net deferred tax assets of ₹ 4,406.29 lakhs has been worked out. The same is not recognized as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized as required under Ind AS 12 'Income Taxes'.

The management will continue to reassess the position of deferred taxes at each reporting date based on evolving business conditions.



Amount ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Note 24		
Revenue from Operations		
Sales of Product		
Revenue from Electricity ^{^*}	22,995.34	70,838.30
Other operating revenue		
Sale of Gas/Transportation-Trading	-	-
Total	22,995.34	70,838.30
Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price		
Revenue from Electricity as per contracted price	22,999.46	70,843.11
Sale of Gas (Trading) as per contracted price	-	-
Adjustments		
Rebate deducted from Electricity revenue	(4.12)	(4.81)
Total	22,995.34	70,838.30
Contract Balances from contracts with Customers		
Trade Receivables		
Trade Receivables (Refer note no. 4 & 8)	3,702.87	8,106.56
Note 25		
Other Income		
Interest on deposits with banks	110.90	109.89
Other Interest (including interest on income tax refunds)	5.24	5.48
Insurance Claim ^{^^}	-	14.82
Rent Income	25.41	26.01
Other Misc income	1.29	51.72
Tender Fee Income	2.26	2.35
Sundry balances written back	2.54	-
Late Payment Surcharge Income ^{**}	-	957.91
Total Other income	147.64	1,168.18

[^]During the year FY 25-26, 702 MW (Gas based power station) had been operated as per the instructions of GUVNL.

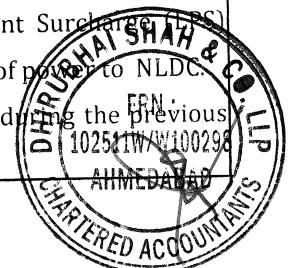
In FY 25-26, available inventory of gas was 9.39 MMSCM and GUVNL allocated total 15 MMSCM gas to GPPC besides spot purchase of 1.16 MMSCM. Out of total available 25.55 MMSCM gas, approx. 25.19 MMSCM gas was consumed till 31-03-2026. The balance gas approx.0.36 MMSCM may be consumed during FY 26-27.

Heat rate from unit start to technical minimum load is very high against admissible by GUVNL on normative basis. Also due to frequent start stop and operation for shorter period, as per requirement of GUVNL, overall heat rate remained very high. GUVNL was paying bare minimum fixed cost to GPPC and such operation of units for few hours in a day was resulting in huge financial loss on account of Station Heat Rate.

During the year 2025-26 for GUVNL operations, the overall Heat Rate of the plant during the above mentioned operations came to about 2761 kCal/ kWh as against 1850 kCal/ kWh as admissible by GUVNL. Thus, due to frequent start stop, GPPC incurred operational loss on account of Station Heat Rate, amounting to approx. ₹ 5000 lakhs during the year 2025-26.

To mitigate the subject matter, GPPC officials had conducted various meetings with GUVNL & SLDC officials and requested them to reimburse the said SHR losses.

^{**} In accordance with the provisions of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, notified by the Ministry of Power, the Company had recognized Late Payment Surcharge (LPS) income during the previous year in respect of delayed payments received from the sale of power to NLDC. Accordingly, the Company had accounted for LPS income amounting to ₹ 957.91 lacs during the previous year, based on the delay in receipt of payments from NLDC.



Amount ₹ in Lakhs

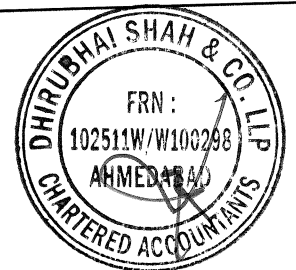
Particulars	As at March 31, 2026	As at March 31, 2025
Note 26		
Generation and Operating Expenses		
Fuel LNG Consumed		
Opening stock of fuel LNG	4,046.85	4,852.95
Add: Purchased during the year	9,472.49	40,290.14
Less: Closing stock of fuel LNG	192.31	4,046.85
Fuel LNG Consumption Expense	13,327.03	41,096.23
Gas Transportation Expenses	921.06	3,020.01
Operation and Maintenance Expense	1,418.87	1,739.56
Stores and Consumables expense	1,954.39	256.76
Other Maintenance Service expense on Site	1,324.28	1,035.17
SLDC/ RTDA charges	1,890.00	2,667.83
Total Generation and Operating Expenses	20,835.64	49,815.55
Particulars	As at March 31, 2026	As at March 31, 2025
Note 27		
Purchase of traded Gas		
Purchase of Gas for trading	-	-
Transportation charges for trading	-	-
Total Purchase of traded Gas	-	-
Note 28		
Employee benefit expense		
Salaries, wages and bonus	839.73	713.06
Provident fund contribution, Gratuity, Leave Encashment and Superannuation	129.29	149.71
Staff welfare Expense	39.39	36.53
Directors Sitting fees incld Out of pocket Expense	2.68	1.82
Employee benefit expense	1,011.10	901.12
Note 29		
Finance Costs		
Interest on Term Loan	74.48	1,048.47
Interest on Working Capital Loan	581.83	1,038.26
Other Finance Cost	1.84	8.66
Finance Costs Expense	658.15	2,095.39



Particulars	Amount ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Note 30		
Other Expenses		
Payment to Auditors	11.46	11.62
Telephone, Postage and ERP Expense	44.94	38.56
Guesthouse Running and Maintenance Expense	56.21	55.44
Rent	35.56	32.85
Travelling and Conveyance	7.51	3.63
Legal and Professional Fees	103.53	56.67
Vehicle Running and Maintenance Expense	52.42	51.82
Security Expense	179.25	175.58
Insurance	715.36	662.88
Land Maintenance	24.67	24.68
Power and Fuel Expense	4.09	4.11
Repairs and Maintenance-Others	323.95	71.58
Housekeeping Expenses	48.03	32.64
Office Expenses	11.70	12.16
Advertisement	0.71	4.76
Social Welfare Expense	2.00	0.96
Provision for Doubtfull Debt	-	78.17
Reversal of late payment surcharge income^^	957.91	-
Loss on sale / write-off of Fixed Assets (net)	2.06	0.48
Payment to Contractual Staff	22.75	26.07
Bank Charges (Other than Borrowing Cost)	25.25	33.74
Bad Debts Expenses*	806.63	103.12
Other Miscellaneous Expense	15.37	12.57
Total Other Expenses	3,451.37	1,494.07
Payment to auditors		
As Auditor	6.20	6.20
Out Of Pocket Expenses	0.62	0.62
Other Certification Matters	4.65	4.80
Total	11.46	11.62

^^ The Company had accounted for LPS income amounting to ₹ 957.91 lacs during the previous year, based on the delay in receipt of payments from NLDC. However, the company has received intimation from Grid controller of India Limited that the same is not payable in view of consolidated energy accounting framework under the SCUC procedure w.e.f. 16.4.2024.
Hence, the same has been written off during the year and recognised as an expense.

*GUVNL is reimbursing only bare minimum fixed cost which includes O&M expenditure and Interest and repayment of project loan and Interest on working capital. This bare minimum reimbursment claim of GPPC is being audited by the GUVNL before release of payment. Accordingly, claim rejected by GUVNL after the audit are considered as Bad Debts. GUVNL has completed the audit of such claims up to FY 2023-24. Accordingly, the company has recognized ₹ 806.63 lakhs as bad debts during the current year, and ₹ 103.12 lakhs to the previous year.



Note 31

Net loss/(Gain) on Foreign currency Transaction*

Particulars	Amount ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Net loss/(Gain) on Foreign currency Transaction*	2,453.89	554.01
Net loss/(Gain) on Foreign currency Transaction	2,453.89	554.01

(* This pertains to restatement of forex payment withheld under EPC Contract as per Ind AS-21)



Note 32

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Computation of profit

Particulars	Amount ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Profit after tax:		
Continuing operations	(19,656.99)	2,322.20
Discontinued operations		
Profit attributable to equity holders for basic earnings	(19,656.99)	2,322.20

ii. Weighted average number of ordinary shares

Particulars	Amount ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Issued ordinary shares (Number in lakhs)	8,618.41	8,618.41
Weighted average number of shares	8,618.41	8,618.41

Basic and Diluted earnings per share

Particulars	Amount ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Basic earnings per share in ₹	(2.28)	0.27
Diluted earnings per share in ₹	(2.28)	0.27

Note 33

Pipavav Project Land

The Pipavav Project Land is comprised of 114.44 Hectares of acquired land and 16 Hectares of Government Land. The ownership of acquired land has been transferred in GPPC's name.

In respect of 16 Hectares of Government Land, a request has been made to The District Collector, Amreli for conveying the formalities (as may be necessary) for buying the said government land. Presently, GPPC continues to follow up in the matter.

Note 34

Payment to EPC Contractor

"During the period ended on March 31, 2026, the company has paid ₹ Nil (P.Y. March 31, 2025: NIL) to Bharat Heavy Electricals Ltd. towards EPC contract. The above sum includes ₹ Nil (P.Y. March 31, 2025: Nil) towards liability in foreign currency amounting to USD - Nil (P.Y. March 31, 2025 : Nil) and Euro - Nil (P.Y. March 31, 2025 : Nil) under the contract.



Note 35

Previous year figures

The figures of previous year have been regrouped/ rearranged wherever considered necessary during the current financial year for better presentation of the financial statement.

Note 36

Balance Confirmation

Balances of Major Trade Receivables, Trade Payables, Creditors for Capital Expenditure, Loans & Advances and Deposits as stated in the Balance Sheet, are subject to adjustments of difference, if any, on receipt of confirmations from them.



Note 37

Gratuity and other post employment benefit plans

Defined Contribution plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under:

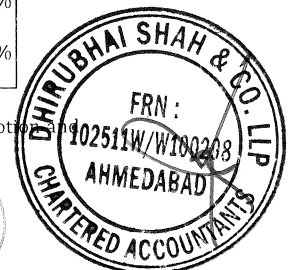
Particulars	Amounts ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund	48.61	74.39
Employer's Contribution to Superannuation Fund	37.55	57.05

Defined Benefit Plan

The Employee's gratuity fund is managed by Life Insurance Corporation Of India is a defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using the Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Obligation for leave encashment is recognised in the same manner as gratuity.

Description	Amounts in ₹ Lakhs			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Gratuity		Leave Encashment	
1. Reconciliation of opening and closing balances of Defined Benefit obligation				
a. Obligation as at the beginning of the year	482.02	397.31	320.81	272.71
Add : Transfer in obligation				
b. Current Service Cost	26.70	24.89	4.93	5.88
c. Interest Cost	31.80	28.16	21.23	19.38
d. Actuarial (Gain)/Loss	(22.85)	31.66	(13.98)	22.85
e. Past Service cost	-	-	-	-
f. Benefits Paid	-	-	-	-
Less : Transfer of obligation of healthcare				
g. Obligation as at the end of the year	517.66	482.02	332.99	320.81
2. Reconciliation of opening and closing balances of fair value of plan assets				
a. Fair Value of Plan Assets as at the beginning of	200.58	187.11	240.39	223.11
Add : Transfer in obligation				
Less : Transfer of obligation of healthcare				
Less : Expense deducted from the fund				
b. Expected return on Plan Assets	11.92	13.47	15.85	17.18
c. Actuarial Gain/(Loss)				
d. Employer's Contributions	3.23	-	3.14	0.10
e. Benefits Paid				
f. Fair Value of Plan Assets as at the end of the	215.73	200.58	259.38	240.39
3. Reconciliation of fair value of assets and obligation				
a. Fair Value of Plan Assets as at the end of the	215.73	200.58	259.38	240.39
b. Present Value of Obligation as at the end of the	517.66	482.02	332.99	320.81
c. Amount recognised in the Balance Sheet	301.94	281.44	73.61	80.42
4. Expense recognised during the year				
a. Current Service Cost	26.70	24.89	4.93	5.88
b. Interest Cost	31.80	28.16	21.23	19.38
c. Expected return on Plan Assets	(11.92)	(13.47)	(15.85)	(17.18)
d. Actuarial (Gain)/Loss	(22.85)	31.66	(13.98)	22.85
e. Past Service cost	-	-	-	-
f. Expense recognised during the year	23.72	71.24	(3.67)	30.92
5. Investment Details of Plan Assets				
Invested with LIC of India	100%	100%	100%	100%
6. Assumptions				
a. Discount Rate (per annum)	7.10%	6.70%	7.10%	7.20%
b. Estimated Rate of return on Plan Assets (per annum)	7.63%	8.00%	7.63%	8.00%
c. Rate of escalation in salary (per annum)	7.00%	7.00%	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.



Note 37

Sensitivity

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.

Particulars	Amount ₹ in Lakhs			
	As at March 31, 2026			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	497.10	318.89	539.49	348.01
Salary growth rate (0.5% movement)	531.96	347.95	504.97	318.81
Withdrawal rate (10% movement)	519.50	333.16	515.79	332.82

Particulars	Amount ₹ in Lakhs			
	As at March 31, 2025			
	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	461.18	306.03	504.22	336.61
Salary growth rate (0.5% movement)	497.51	336.49	469.16	306.00
Withdrawal rate (10% movement)	483.65	320.81	480.35	320.81

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note 38

Contingent Liabilities & Commitments

A. Commitments

1) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for net of Advance is ₹ 5591.41 Lakhs (March 31, 2025 : ₹ 5591.41 Lakhs), USD 1.90 Lakhs (March 31, 2025 : USD 1.90 Lakhs) and EURO 0.75 Lakhs. (March 31, 2025 : EURO 0.75 Lakhs).

2) Other Commitments

(i) Estimated amount of contractual commitments (other than capital commitments), not provided for net of Advance is ₹ 1543.75 Lakhs (March 31,2025: 1135.89 lakhs) USD 19.36 Lakhs (March 31, 2025 :USD 21.40 Lakhs). Additionally other contractual commitments for long term maintenance contract amount is uncertain and is based on running of the plant.

(ii) In Pursuant to directives issued by Ministry of Environment and Forest ('MoEF') while granting original environmental clearance in 2008 to GPPC with respect to establishing 1050 MW Gas based power plant Company will need to submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per EAC exemption letter includes activities related to Blood donation camps, general medical/eye check-up, distribution of medical kit/first aid box, training/seminar on chronic disease, providing solar pump/DG, School toilet modernization, rain water harvesting, providing bio toilets, construction of overhead tank for drinking water, funding and providing medical kit to old age home, pre-cast benches for senior citizens, Health check up at old age homes, donation to Mass marriage/gaushala, distribution of stationary kits, MoU with ITI, MoU with Diploma colleges, MoU with Degree engineering colleges, Scholarship to students, donating computers to primary school, cash rewards to rankers of Class 1 to 8, Arrangement of seminar with Colleges, Plantation, Paver block work/fencing work at common places, Sponsoring sports, recreational facilities, awareness programme at schools etc.

B. Contingent Liability

Claims against the Company not acknowledged as debts

- Contingent liability for land : ₹ 2000 Lakhs. (PY: March 31, 2025: ₹ 2,000 Lakhs)
- Arbitration case having claim of ₹ Nil (PY: March 31, 2025: ₹ 26.88 lakhs(net) is pending.*)

Other money for which the company is contingently liable (Figures in USD)

Letter of Credit having gross facility of \$ 2,46,229.80 and utilised for the year is \$ 61,557.45 and balance available for of \$ 1,84,672.35

*During the previous year, the arbitrator Justice by award directed the Unnati Engineers to pay GPPC ₹2.28 lakhs with 9% interest per annum from the date of the award. Meanwhile, Unnati Engineers challenged the award by filing a Commercial Civil Misc. Application before the Additional District Judge, Gandhinagar. Accordingly, the matter is under dispute and continues to be treated as a contingent liability.



Note 39
Related Party Transactions

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Parent Entity

Gujarat State Petroleum Corporation Limited**

(b) Other related party (Group Companies)

Name of the entity
Gujarat State Petronet Limited**
GSPL India Gasnet Limited
Guj Info Petro Ltd
GSPL India Transco Ltd
GSPC Energy Limited
Gujarat Gas Limited**
GSEG Limited

**The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") which was received on 17th April 2026 sanctioned a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/Transferee Company/Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme inter alia provides for amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024; and post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025. The Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective. Accordingly, the Company has reported all related party transactions and balances with the respective companies before giving the impact of the Scheme for the FY 2025-26 & FY 2024-25.

(c) Key Managerial Personnel :

- (1.) Santosh Joshi, CEO
- (2.) Rajat Bakshi, CFO
- (3.) Kuldeep Jain, Company Secretary

Key Management Personnel Compensation:

Particulars	Amount ₹ in Lakhs	
	As at 31-Mar-26	As at 31-Mar-25
Short-term employee benefits	63.28	60.14
Post-employment benefits	4.08	8.37
Long-term employee benefits	2.17	2.41
Termination benefits	-	-
Employee share-based payments	-	-
Total compensation	69.53	70.92

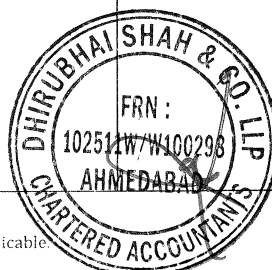
(d) Transactions during the year :

Transactions* with related parties during the period/year as per Indian Accounting Standard - 24 on "Related Party Disclosures" are as follows:

Particulars	Amount ₹ in Lakhs	
	As at 31-Mar-26	As at 31-Mar-25
Name of Related Party, relationship & nature of transactions		
Gujarat State Petroleum Corporation Ltd. (parent company)		
Expenditure Reimbursement Paid	23.59	93.29
Salary Reimbursement Paid	64.13	-
Purchase of Gas	8735.43	39,026.27
Regasification charges paid	737.06	1,263.86
Rent Expense paid	28.89	30.06
Expenditure Reimbursement Received/(Reversed)	20.65	0.71
Gujarat State Petronet Ltd.		
Gas Transportation Paid	921.06	3,020.01
Expenditure Reimbursement received	-	12.42
Expenditure Reimbursement Paid	-	0.53
Rent Received	28.75	27.71
Guj Info Petro Ltd		
Expenditure Reimbursement Paid	13.93	11.58
Salary Reimbursement Received	17.26	-
GSPC India Gasnet Limited		
Expenditure Reimbursement Received	-	-
GSEG Ltd		
Expenditure Reimbursement Paid	6.65	2.64
Salary Reimbursement paid	59.07	67.05
Salary Reimbursement Received	31.55	43.72
Gujarat Gas Limited		
Expenditure Reimbursement Paid	3.53	4.84
Director Sitting Fees (Excluding Key Managerial Personnels)		
Sitting Fees including Out of pocket expense#	2.68	1.82

* The above transactions are inclusive of all taxes, wherever applicable.

Sitting Fees includes GST paid under reverse charge mechanism, wherever applicable.



Particulars	Amount ₹ in Lakhs	
	As at 31-Mar-26	As at 31-Mar-25
Details of Outstanding Balance with Related Parties:		
Name of Related Party, relationship & nature of transactions		
Gujarat State Petroleum Corporation Ltd. (parent company)		
Account Receivable	0.44	0.65
Account Payable	38.34	1,029.30
Gujarat State Petronet Ltd.		
Account Receivable	-	1.42
Account Payable	21.23	21.39
Guj Info Petro Ltd		
Account Receivable	15.45	-
Account Payable	5.54	0.57
GSPC India Gasnet Limited		
Account Receivable	0.12	4.90
Account Payable	0.12	0.12
GSEG Ltd		
Account Receivable	6.52	2.07
Account Payable	16.56	13.11
Gujarat Gas Limited		
Account Payable	3.47	-



Note 40

Segment Reporting

(a) Description of segment and principal activities

The Company's Board of Directors monitors the operating results of the below business segment for the purpose of making decisions about resource allocation and performance assessment and has identified two reportable segments of its business:

- Electricity generation** : The company's principal business comprising generation of electricity through its 702 MW Combined Cycle Gas based & 5MW Solar based power.
- Gas trading** : The company had commenced Gas trading business in FY 18-19.

(b) Segment revenue and expenses

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

(c) Segment assets and liabilities

Segment assets include all operating assets in respective segments comprising of net fixed assets, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities.

(d) Secondary segment reporting

The Company does not have geographical distribution of revenue hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company. All the customers are located within India.

(e) Information about major customers

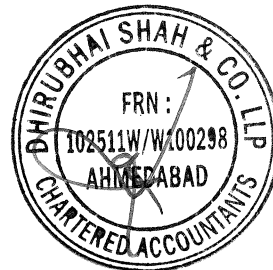
The entity has only one customer i.e GUVNL which accounts for major portion of the entity's revenue for electricity generation business. The entity has entered into a power purchase agreement for a period of 20 years and 25 years in case of gas based plant and Solar power plant respectively.

(f) Information about product and services

The Company's revenue from external customers from each product is same as that disclosed below under "Segment Revenue".

Particulars	Amount ₹ in Lakhs							
	2025-26				2024-25			
	Electricity Generation	Gas trading	Unallocated	Total	Electricity Generation	Gas trading	Unallocated	Total
(A) Segment Revenues								
External Revenue*	22,995.34	-	-	22,995.34	70,838.30	-	-	70,838.30
Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Segment Revenue	22,995.34	-	-	22,995.34	70,838.30	-	-	70,838.30
(B) Segment Results Profit/(Loss)								
Segment Results Profit/(Loss)	2,159.69	-	-	2,159.69	21,022.75	-	-	21,022.75
Unallocated other income	-	-	147.64	147.64	-	-	1,168.18	1,168.18
Employee Benefits Expenses	(1,011.10)	-	-	(1,011.10)	(901.12)	-	-	(901.12)
Other Expenses	(3,451.37)	-	-	(3,451.37)	(1,494.07)	-	-	(1,494.07)
Finance Cost	(656.31)	-	(1.84)	(658.15)	(2,086.72)	-	(8.66)	(2,095.39)
Net loss/(Gain) on Foreign currency Transaction	(2,453.89)	-	-	(2,453.89)	(554.01)	-	-	(554.01)
Depreciation & Amortisation	(14,022.12)	-	(15.12)	(14,037.24)	(14,026.86)	-	(18.70)	(14,045.56)
Profit before exceptional item and tax	(19,435.10)	-	130.68	(19,304.42)	1,959.97	-	1,140.82	3,100.78
Exceptional item	(1,607.26)	-	-	(1,607.26)	-	-	-	-
Profit before tax	(21,042.36)	-	130.68	(20,911.68)	1,959.97	-	1,140.82	3,100.78
Income tax-Current	-	-	-	-	-	-	-	-
Deferred Tax	-	-	1,258.93	1,258.93	-	-	(775.78)	(775.78)
Excess/(short) tax provision for earlier years	-	-	(4.25)	(4.25)	-	-	(2.80)	(2.80)
Profit after tax	(21,042.36)	-	1,385.36	(19,657.00)	1,959.97	-	362.24	2,322.21
(C) Segment Assets								
Segment Assets	111,924.95	-	-	111,924.95	135,475.30	-	-	135,475.30
Unallocated Assets	-	-	1,209.52	1,209.52	-	-	3,763.48	3,763.48
Total Assets	111,924.95	-	1,209.52	113,134.48	135,475.30	-	3,763.48	139,238.78
(D) Segment Liabilities								
Segment Liabilities	48,919.60	-	-	48,919.60	53,591.84	-	-	53,591.84
Unallocated Liabilities	-	-	1,875.75	1,875.75	-	-	3,666.44	3,666.44
Total Liabilities	48,919.60	-	1,875.75	50,795.37	53,591.84	-	3,666.44	57,258.29
(E.) Other information								
Capital Expenditure	93.97	-	66.90	160.87	133.86	-	11.18	145.05
Depreciation & Amortisation	14,022.12	-	15.12	14,037.24	14,026.86	-	18.70	14,045.56
Loss in impairment of assets	1,607.26	-	-	1,607.26	-	-	-	-
Non cash expense other than Depreciation	2,453.89	-	18.94	2,472.84	554.19	-	14.07	568.26

* Segment revenue other income which is directly attributable to each segment.



Note 41

Revenue from Operations

702MW Combined Cycle Power Plant

The 702MW Combined Cycle Power Plant (CCPP) of the company had already been commissioned during FY 2013 - 2014 and the company has started receiving bare minimum fixed cost reimbursement component which comprise of actual interest, repayments and other variable overheads w. e. f 1st July 2014 from GUVNL. During FY 2025-26, the company generated revenue of ₹ 13478.68 Lakhs (P.Y. March 31, 2025: ₹ 23215.40 Lakhs) towards fixed cost reimbursement and ₹ 9212.75 Lakhs (P.Y. March 31, 2025: ₹ 12311 Lakhs) towards other variable overheads.

Thereby the total revenue from 702MW CCPP for FY 2025-26 is ₹ 22691.43 Lakhs (P.Y. FY 24-25: ₹ 70480.91 Lakhs).

5MW Solar Power Plant

The Company had generated revenue (net off Rebate) of ₹ 303.90 Lakhs during FY. 2025-26 (₹ 357.39 Lakhs F.Y. 2024-25) from 5 MW Solar Power Project.

Revenue from Gas trading business

The company has generated revenue of ₹ Nil lakhs from Gas trading business in FY 25-26. (P.Y. FY 24-25: ₹ Nil Lakhs)

Note 42

Foreign Currency Exposure not hedged by derivative or otherwise

Particulars	Currencies	Amount ₹ in Lakhs	
		As at March 31, 2026	As at March 31, 2025
Creditors for capital expenditure and retention Monies	USD	171.76	175.95
	EURO	55.06	55.06
Creditors for revenue expenditure	USD	-	-
Unexecuted amount of Contracts remaining to be executed	USD	1.90	1.90
	EURO	0.75	0.75

Note 43

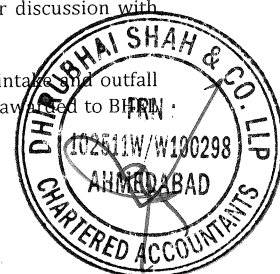
Status of EPC Contract (BHEL)

Amounts outstanding in the books of accounts of GPPC

Sr. No.	Particulars	Amount ₹ in Lakhs	
		2025-26	2024-25
1	Un adjusted Advance against Supply (To be settled against supply of pending materials)	693.56	693.56
2	Ad-hoc amount retained against delay in execution of project. (Liquidated Damages as per EPC Contract shall be finalized after completion of all the pending activities by BHEL)	(7,654.33)	(7,482.00)
3	Outstanding amounts towards pending work. (Amounts to be released on receipt of work completion certificates)	(1,531.65)	(1,531.65)
4	Retained on account of want of Material Receipt Certificate (MRC) (Amounts to be released on receipt of certificate regarding delivery of specified materials)	(450.87)	(450.87)
5	Retention money as per EPC Contract (Amounts to be released as per EPC Contract)	(27,932.37)	(26,091.70)

There are various debit notes yet to be agreed upon between GPPC and BHEL (EPC Contractor) which are under discussion with project closure committee for finalization. Once agreement is reached, the company will account for the same.

Consequent of CRZ clearance vide MOEF, GOI letter dated 1st April, 2009 and as decided by the Board, sea water intake and outfall system is taken out of the Scope of BHEL. Consequent to the above, there is a reduction in the value of EPC contract awarded to BHEL which is finalised to the tune of ₹ 3000 lacs which is to be settled at the completion of contract.



Note 44

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Amount ₹ in Lakhs

March 31, 2026	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 measured at amortised cost								
Loans - non current	-	-	65.23	65.23	-	65.23	-	65.23
Loans - current	-	-	8.45	8.45	-	8.45	-	8.45
Other non current financial assets	-	-	9.40	9.40	-	9.40	-	9.40
Other current financial assets	-	-	9.26	9.26	-	-	-	-
Trade receivables	-	-	3,702.87	3,702.87	-	-	-	-
Cash and cash equivalents	-	-	22.66	22.66	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
	-	-	3,817.88	3,817.88	-	83.08	-	83.08
Financial liabilities measured at								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	7,299.68	7,299.68	-	7,299.68	-	7,299.68
Trade payables	-	-	1,562.70	1,562.70	-	-	-	-
Other Current financial liabilities	-	-	41,449.72	41,449.72	-	-	-	-
	-	-	50,312.10	50,312.10	-	7,299.68	-	7,299.68

A. Accounting classification and fair values

Amount ₹ in Lakhs

March 31, 2025	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 measured at amortised cost								
Loans - non current	-	-	71.10	71.10	-	71.10	-	71.10
Loans - current	-	-	11.64	11.64	-	11.64	-	11.64
Other non current financial assets	-	-	9.40	9.40	-	9.40	-	9.40
Other current financial assets	-	-	13.05	13.05	-	-	-	-
Trade receivables	-	-	8,106.56	8,106.56	-	-	-	-
Cash and cash equivalents	-	-	0.65	0.65	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
	-	-	8,212.40	8,212.40	-	92.15	-	92.15
Financial liabilities measured at amortised cost								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	13,834.32	13,834.32	-	13,834.32	-	13,834.32
Trade payables	-	-	1,562.70	1,562.70	-	-	-	-
Other Current financial liabilities	-	-	39,485.46	39,485.46	-	-	-	-
	-	-	54,882.47	54,882.47	-	13,834.32	-	13,834.32

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.

B. Measurement of fair

i) Valuation techniques and significant unobservable inputs

Market Approach, Cost approach etc. 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

ii) Transfers between Levels 1 and 2

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

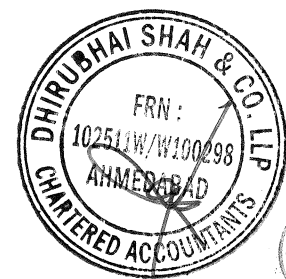
iii) Level 3 fair values

The Company has no unquoted equity instruments for the period ended 31 March 26 and 31 March 25.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk



i. Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's management regularly evaluates the risk profile of the company and suggests measures for risk mitigation and management.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. The Company has major customer- GUVNL which is a government company. Hence, no credit risk is perceived by the Company.

At March 31, 2026, the maximum exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Amount ₹ in Lakhs	
	Carrying amount	
	31-Mar-26	31-Mar-25
Domestic	3,702.87	8,106.56
Other regions	-	-
	3,702.87	8,106.56

Impairment

At March 31, 2026, the ageing of trade and other receivables that were not impaired is as follows.

Particulars	Amount ₹ in Lakhs					
	Carrying amount					
	31-Mar-26			31-Mar-25		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired	-	-	-	-	-	-
Upto 30 days	-	-	-	3,414.40	-	3,414.40
Between 31-180 days	2,485.20	-	2,485.20	0.63	-	0.63
Between 181-365 days	6.71	-	6.71	254.66	-	254.66
more than 365 days	1,210.96	-	1,210.96	4,436.86	-	4,436.86
	3,702.87	-	3,702.87	8,106.56	-	8,106.56

The above receivables are past due but not impaired since the major customer- GUVNL and NLDC, are being a government entity, does not carry any credit risk.



Note 44
Financial instruments - Fair values and risk management

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

In addition, the Company maintains the following lines of credit:

The working Capital loan facility from Punjab National Bank includes fund based as well as non fund based limit of ₹ 28,000 Lakhs (March 31, 2025: ₹ 28,000 Lakhs). The fund based working capital loan of ₹ 28,000 Lakhs (March 31, 2025: ₹ 28,000 Lakhs) is secured through current assets of Pipavav Project including account receivables of GUVNL. Interest would be payable at 6 month MCLR of Punjab National Bank."

Exposure to liquidity risk

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

Amount ₹ in Lakhs					
March 31, 2026	Contractual cash flows				
Particular	Carrying amount	Total	Less than 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings#	-	-	-	-	-
Non current financial liabilities	-	-	-	-	-
Current financial liabilities - Borrowings	7,299.68	7,299.68	7,299.68	-	-
Trade payables	351.88	351.88	351.88	-	-
Other current financial liabilities	41,449.72	41,449.72	41,449.72	-	-
	49,101.28	49,101.28	49,101.28	-	-

Amount ₹ in Lakhs					
March 31, 2025	Contractual cash flows				
Particular	Carrying amount	Total	Less than 12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current borrowings#	-	-	-	-	-
Non current financial liabilities	-	-	-	-	-
Current financial liabilities - Borrowings	13,834.32	13,834.32	13,834.32	-	-
Trade payables	1,562.70	1,562.70	1,562.70	-	-
Other current financial liabilities	39,485.46	39,485.46	39,485.46	-	-
	54,882.47	54,882.47	54,882.47	-	-

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to any market risk as all the risk is being borne by GUVNL as per PPA.

v. Currency risk

The functional currency of the Company is Indian Rupee. The Company is exposed to foreign currency risk as described in Note 42.

vi. Interest rate risk

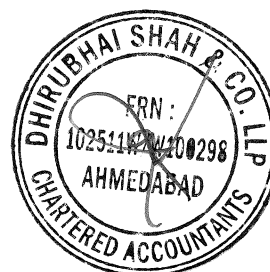
Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any interest rate risk as on date.

vii. Exposure to interest rate risk

There is no exposure of interest rate risk to the Company based on the terms agreed with GUVNL.

viii. Fair value sensitivity analysis for fixed-rate instruments

The Company does not have for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.



Note 45

Company Social Responsibility (CSR) Activity

In view of the Section 135 of the Companies Act 2013 and rules made there under, due to past accumulated losses, GPPC is not required to spend any amount towards CSR expenditure in the year 2025-26. Further, in order to meet the statutory requirement, an appropriate disclosure in this regard has been made in the Directors report of the Company for FY 2025-26.

Note 46

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2026 was as follows:

	As at	As at
	March 31, 2026	March 31, 2025
Net Debt	7,299.68	13,834.32
Less : Cash and bank balances	865.30	3,416.20
Adjusted net debt	6,434.37	10,418.11
Total equity	62,339.11	81,980.49
Adjusted net debt to adjusted equity ratio	0.10	0.13

*Debt Equity ratio disclosed here differs from the debt equity ratio disclosed in Note-48 as part of statutory disclosure required under Schedule-III

Note 47

Disclosures under Ind AS 116 leases.

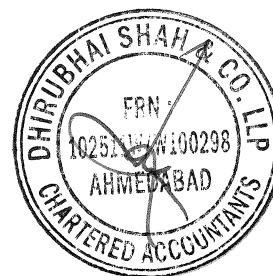
The Company as lessor:

The Company has given certain portion of land on lease with the lease term ranging from 10 to 15 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases.

Particulars	Amount ₹ in Lakhs	
	2025-26	2024-25
Lease income relating to variable lease payments that do not depend on an index or rate	25.41	26.01
Other lease income	Nil	Nil

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Maturity Period	Amount ₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Less than one year	27.09	25.33
One to two years	27.21	27.09
Two to three years	26.59	27.21
Tree to four years	28.41	26.59
Four to Five Year	28.41	28.41
More than Five Years	115.08	143.49



Note 48**Various Financial ratios are disclosed as under**

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance	Reason for Change if Variance exceed 25%
a. Current Ratio (times)	Current Assets	Current Liabilities	0.19	0.36	-46.99%	It is due to substantial decrease in the current assets
b. Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.12	0.17	-30.61%	This is due to repayment of debt
c. Debt Service Coverage Ratio (times)	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments)	Debt Service (Interest + Lease Payments + Principal Repayments)	-0.47	0.97	-147.96%	It is due to loss incurred during the year
d. Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	-27.24%	2.87%	-1048.19%	It is due to loss incurred during the year
e. Inventory turnover ratio (times)	Revenue from Operations	Average Inventory	3.19	7.57	-57.84%	It is due to substantial decrease in sales during the year
f. Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	3.89	8.29	-53.01%	It is due to substantial decrease in sales during the year
g. Trade payables turnover ratio (times)	Total Purchase of Gas	Average Trade Payables	9.90	44.94	-77.98%	It is due to decrease in purchase during the year
h. Net capital turnover ratio (times)	Revenue from Operations	Working Capital	-0.56	-1.99	-71.66%	It is due to substantial decrease in sales during the year
i. Net profit ratio (%)	Net Profit After Tax	Revenue from Operations	-85.48%	3.28%	-2707.62%	It is due to substantial decrease in sales during the year
j. Return on Capital employed, (%)	Earning before finance cost, exceptional item and tax	Capital Employed = Net worth + Total Debt + Deferred tax liabilities	-29.08%	5.35%	-643.31%	It is due to loss incurred during the year
k. Return on investment (%)	Time Weighted Rate of Return	Average Investment				Not applicable

Note 49**Disclosures**

- a) There are no any investment property held by the Company
- b) There are no any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,
- c) The Company had borrowed working capital loans on the basis of security of Current assets from Punjab National Bank, However As per sanction terms the Bank has waived the requirement of Submitting Monthly/Quarterly reports.
- d) The Company is not declared as wilful defaulter by any bank of Financial institutions of Other Lenders
- e) The Company has no any transaction with Company struck off under section 248 of the Companies Act, 2013
- f) There is no any Charges of Satisfaction required to be registered with Registrar of Companies (ROC)
- g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



Note 50

Certified Emission Reductions (CER)

United Nations Framework Convention on Climate Change (UNFCCC) was adopted in 1992, with the objective of limiting the concentration of Green House Gases (GHGs1) in the atmosphere. In case of Clean Development Mechanism (CDMs), entities in developing/least developed countries can set up a GHG reduction project, get it approved by UNFCCC and earn carbon credits. Such carbon credits generated can be bought and sold with emission reduction targets. The unit associated with Clean Development Mechanism (CDM) is Certified Emission Reduction (CER) where one CER is equal to one metric tonne of carbon dioxide equivalent.

The Company in initial year of Solar Power Plant has generated around 9814 CERs which was validated and Certified and accordingly recognised as asset (inventory) in financial statements of 2021-22 as per guidance note on CERs issued by ICAI read with Ind AS framework. CERs are to be recognised when there is a reasonable assurance that future economic benefits will flow from the CERs to the entity.

The Company might have generated CERs apart from 9814 CERs, However the Cost of validation and approvals with UNFCCC is quite high compared to the expected benefits. Keeping the Cost benefit analysis, the Company has not validated any further CERs, and there are no any CERs under certification/validation process as on 31.03.2026.

Note 51

Exceptional item: Loss on impairment of assets

On periodical basis and as and when required, the Company reviews the carrying amounts of its assets. In case the fair value is less than the carrying amount, an impairment charge is created. GPPC had commissioned 702 MW gas based Combined Cycle Power Plant (CCPP) at village Kovaya, Ta.Rajula, District Amreli, near Pipavav & Rajula, Gujarat, India in the year 2013-14.

The recoverable amount i.e. fair value less cost of sale is ₹ 93,888.75 lakhs. Carrying amount of assets (CGU) of 702 MW CCPP in books is ₹ 95,496.01 lakhs. Therefore, there is an impairment loss of ₹ 1,607.26 lakhs, difference between carrying amount and recoverable amount. Considering the exceptional nature of expense and materiality, the said loss of ₹ 1,607.26 lakhs has been shown as an exceptional item in the Statement of Profit & Loss.

Note 52

Dividend Distribution

The company had received GR dated 24.4.2023 and as amended on 31.7.2025 on Guidelines for Dividend Distribution and Capital Restructuring of State Public Sector Undertakings from Finance Department, GoG wherein:

“Every SPSU would pay a minimum annual dividend of 30 per cent of the PAT or 4 per cent of the net worth, whichever is higher subject to the limit, if any, under the extant legal provisions.”

Clause 4.2 of the said guidelines states that “These guidelines do not apply to the body corporate which is prohibited from distribution of profits to its members eg, companies set up under Section 8 of the Companies Act, 2013 or under extant provisions of any other act or if the body corporate is under closure or liquidation proceedings, or any other entity specifically exempted by Finance Department, Government of Gujarat.

However, these guidelines are subject to the provisions of the Companies Act, 2013. Therefore, the company has not declared any dividend to its shareholders.

Note 53

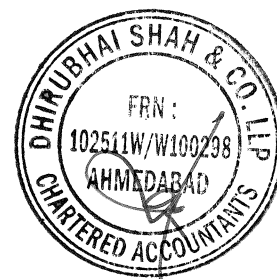
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules, and FAQs.

Based on management's assessment and actuarial valuation, there is no material incremental impact on liability arising from the implementation of the New Labour Codes.

However, The Company continues to monitor the finalisation of Central I State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 54

Gujarat State Petroleum Corporation Limited (“GSPC”), holding 97.47% of the equity share capital of the Company, is a party to a Composite Scheme of Arrangement approved by the respective Boards on 30 August 2024. The Scheme provides for amalgamation of GSPC and Gujarat State Petronet Limited with Gujarat Gas Limited and demerger of the gas transmission business into GSPL Transmission Limited. Final approval of the Scheme was received on 17 April 2026 under the order of the Ministry of Corporate Affairs. The appointed date for the amalgamation is 1 April 2024 and for the demerger is 1 April 2025. As the Company is not a transferor, transferee, demerged or resulting company under the Scheme, no effect thereof has been given in these financial statements, except for this disclosure.



Note 55

Recent pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

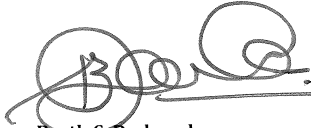
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

The accompanying notes are integral part of the Financial Statements.

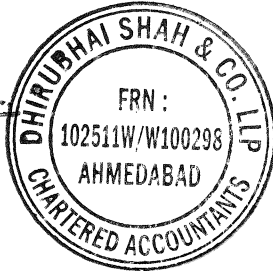
As per our report of even date attached

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN No. 102511W/W100298



Parth S. Dadawala
Partner
Membership No. : 134475

Place : Ahmedabad
Date : 5th May, 2026



Mahesh J. Patel, IAS
Director
DIN : 11074963

Rajat K. Bakshi
CFO



For and on behalf of the Board of Directors
CIN : U40100GJ2006SGC047783

Santosh Joshi
Director & CEO
DIN : 08251487

Kuldeep Jain
Company Secretary

Place : Gandhinagar
Date : 5th May, 2026