



22nd Annual Report 2024-25



MADHYA GUJARAT VIJ COMPANY LIMITED

A Wholly Owned Subsidiary of Gujarat Urja Vikas Nigam Limited

Board of Directors	(As on 06-12-2025)	DIN
Shri Jai Prakash Shivahare, IAS	Chairman (Till 06.11.2025)	07162392
Shri Jenu Devan, IAS	Managing Director (w.e.f. 24.06.2025)	07852736
Shri Tejas Parmar, IAS	Managing Director (Till 24.06.2025)	08322052
Smt. Stuti Charan, IAS	Woman Director (w.e.f.08.05.2025)	11090178
Ms. Shweta Teotia, IAS	Director (Till 16.02.2025)	08556856
Smt. Preeti Sharma, IP & TAFS	Director (w.e.f.07.07.2025)	09436715
Shri K. P. Jangid	Director	06401190
Shri Shubhadeep Sen	Director (Till 18.01.2025)	07898055
Shri Nisarg Joshi	Director	10063762
Shri K. M. Shringarpure	Independent Director	02468876
Prof. Ajay Pandey	Independent Director	01292877
Prof. S. Raman	Independent Director	10463936
Shri Sourav Nandy	Director (w.e.f.25.02.2025)	10968898

Company Secretary

Shri V.M. Chavan

Senior Executives

Smt. Sailaja Vachhrajani	General Manager (F&A) & CFO
Shri R. G. Nagaria	Chief Engineer (Project)
Shri S. S. Taviyad	Chief Engineer (T&O)
Shri S. V. Rathva	Additional General Manager (HR)
Shri M. D. Rathva	Additional Chief Engineer (Proc)

Bankers

Bank of Baroda	Bank of India	Canara Bank
Central Bank of India	India Overseas Bank	Indian Bank
State Bank of India	UCO Bank	Union Bank of India

Statutory Auditors	Secretarial Auditors	Cost Auditors
M/s Shah Mehta & Bakshi Chartered Accountant, Vadodara	M/s. J. J. Gandhi & Co Company Secretaries, Vadodara	M/s. N. D. Birla & Co Cost Accountant, Vadodara

Registered Office

Sardar Patel Vidyut Bhavan
Race Course, Vadodara -390007.
Phone No. : (0265) 2310582 to 586
Fax No. : (0265) 2337918, 2338164
Website : www.mgvcl.com
e-mail : info.mgvcl@mgvcl.com
CIN : U40102GJ2003SGC042907

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of **Madhya Gujarat Vij Company Limited** will be held (at shorter notice under Section 101(1) of the Companies Act, 2013, pursuant to consent received from all the Members) on **Friday, 12th December 2025 at 12.30 PM** at the 'MGVCL Conference Hall' of the Company, Third Floor, Sardar Patel Vidyut Bhavan, Race Course Circle, Vadodara – 390 007, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025, together with the Board's Report and Report of Auditors' thereon along with Comments of the Comptroller & Auditor General of India.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended on 31st March, 2025.
3. To take note of appointment and to authorize the Board of Directors of the Company to fix the remuneration payable to Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India (C&AG), New Delhi, for the audit of Accounts of the Company for the Financial Year 2025-26 and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT the appointment of M/s. Shah Mehta and Bakshi., Chartered Accountants, Vadodara made by the Comptroller and Auditor General of India, New Delhi, of pursuant to Section 139(5) of the Companies Act, 2013 to audit the Accounts of the Company for the Financial Year 2025-26 be and is hereby noted and pursuant to Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration and other terms and conditions including out of pocket expenses, of M/s. Shah Mehta and Bakshi., Chartered Accountants, Vadodara the Statutory Auditors appointed by the Comptroller and Auditor General of India, to audit the Accounts of Company for the Financial Year 2025-26."

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148, all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. Diwanji & Co., Cost Accountants, Vadodara, (Firm Registration No.000339), appointed by the Board of Directors of the Company as Cost Auditors of the Company to conduct the audit of the Cost Accounts / Records maintained by the Company in respect of Electricity Industry for the Financial Year ending 31st March, 2026, be paid remuneration/fees of Rs. 67,000/- (Cost Audit fees Rs.56,780/- plus GST 18% Rs. 10,220) inclusive of out of pocket expenses;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Sd/-

V.M. Chavan

Company Secretary

Date : 08/12/2025

Place : Vadodara

REGISTERED OFFICE:

Sardar Patel Vidyut Bhavan,

Race Course,

Vadodara – 390 007

CIN : U40102GJ2003SGC042907

NOTES :

1. A member entitled to attend and vote at the annual general meeting (hereinafter known "the meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself /herself. The proxy need not be a member of the company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The Statutory Registers as applicable and maintained by the Company under the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the Members of the Company at Registered office of the Company during business hours of working days up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the working day.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of Annual General Meeting at the meeting or mark their attendance in the Register kept for the purpose of Annual General Meeting.
6. Corporate Members intending to send their Authorized Representatives to attend the Meeting are advised to send a duly certified copy of the Board Resolution authorizing their Representative to attend and vote at the meeting.
7. The dividend of Rs.30,32,61,261/- as recommended by the Board of Directors of the Company in pursuant to Government Resolution No. FD/OTH/e-file/2023/1504/A-BPE dated 24.04.2023 and its Amendment dated 31.07.2025 , issued by the Finance Department, Government of Gujarat, if declared/approved by the Members/Shareholders at this Annual General Meeting (AGM), will be paid (subject to deduction of tax at source, if and as may be applicable) within 30 days from the date of declaration to the Registered Members/Shareholders whose names appear in the Register of Members of the Company as on the date of this AGM being Record Date or to their respective order or their bankers, in compliance with Section 123(5) of the Companies Act, 2013.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

The Board has approved the appointment of the Cost Auditors, M/s. Diwanji & Co., Cost Accountants, Vadodara, (Firm Registration No.000339), at a remuneration/fees of Rs. 67,000/- (Cost Audit fees Rs.56,780/- plus GST 18% Rs. 10,220) inclusive of out of pocket expenses for the Financial Year ending 31st March, 2026.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2026.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in passing of the Resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out in the Item No. 4 of the Notice for approval of the Members.

By Order of the Board

Sd/-

V.M. Chavan

Company Secretary

Date : 08/12/2025

Place : Vadodara

REGISTERED OFFICE:

Sardar Patel Vidyut Bhavan,

Race Course,

Vadodara – 390 007

CIN : U40102GJ2003SGC042907

BOARD'S REPORT

To,

The Members of

MADHYA GUJARAT VIJ COMPANY LIMITED

Your Directors have pleasure in presenting 22nd Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

FINANCIAL SUMMARY:

The Company's financial performance for the year under review along with previous year's figures is summarized below:

(Rs. in Crores)

Particulars	FY 2024-25	% of Total income	FY 2023-24	% of Total income
Income:				
Revenue from Operations	9,914.85	96.72	9,939.55	97.55
Other Income	335.75	3.28	249.87	2.45
Total Income	10,250.60	100.00	10,189.42	100.00
Expenses:				
Purchase of Power	8,376.93	81.72	7,991.17	78.43
Employee Benefits Expenses	725.50	7.08	639.93	6.28
Finance Costs	92.54	0.90	95.52	0.94
Depreciation and Amortization Expenses	326.97	3.19	304.71	2.99
Other Expenses	354.92	3.46	318.64	3.13
Sub Total	9,876.86	96.35	9,349.97	91.76
Profit Before Exceptional Items and Tax				
Profit Before Tax	373.74	3.65	839.45	8.24
Current Tax	(113.36)	-1.11	(178.21)	-1.75
Deferred Tax	(159.30)	-1.55	(178.38)	-1.75
Profit for the Year After Tax (Before OCI)	101.08	0.99	482.86	4.74
Other Comprehensive Income	36.10	0.35	(17.09)	-0.17
Total Comprehensive Income	137.18	1.34	465.77	4.57

The figures of the Previous Year have been regrouped/recast/reclassified wherever necessary to correspond with the current year's figures.

DIVIDEND:

Your Directors recommend the dividend @30% of Profit After Tax amounting to Rs. 30,32,61,261/-, out of the profit of the Company for the Financial Year 2024-25, (P.Y. @30% of Profit After Tax amounting to Rs. 144,85,78,896/-) in terms of GR No. FD/OTH/e-file/2023/1504/A-BPE dated 24.04.2023 and its Amendment dated 31.07.2025 issued by Finance Department, Govt. of Gujarat, subject to approval of the Members/Shareholders at the Annual General Meeting (AGM), payable to the registered Members/Shareholders whose names appear on the Register of the Members of the Company as on the date of AGM or to their order or to their banker as per Section 123(5) of the Companies Act, 2013.

TRANSFER TO RESERVES :

No amount has been transferred to General Reserves for the Financial Year 2024-25. Profit After Tax of Rs. 10,108.72 Lakh for the Financial Year 2024-25 has been carried to Reserves and Surplus in the Balance Sheet.

SHARE CAPITAL :

The Authorized Share Capital of the Company as on 31.03.2025 was Rs.1,000 Crore (Rupees One Thousand Crore) divided in to 100,00,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital as on 31.03.2025 stood at Rs. 570,12,80,230/- divided in to 57,01,28,023 Equity Shares of Rs. 10/- each fully paid-up.

During the Financial Year, the Company has made allotments on Rights basis to the holding Company, Gujarat Urja Vikas Nigam Limited as under:

- (i) 3,40,88,247 Equity Shares of Rs. 10/- each as fully paid-up at premium of Rs. 81/- per Share aggregating to Rs. 310,20,30,477/-;
- (ii) 41,52,953 Equity Shares of Rs. 10/- each as fully paid-up at premium of Rs. 92/- per Share aggregating to Rs. 42,36,01,206/-; and

After closing of the Financial Year FY 2024-25, the Company has made allotment on right basis on 14.10.2025 to GUVNL of 4,25,45,518 Equity Shares of Rs. 10/- each as fully paid-up at a premium of Rs. 92/- per Share aggregating to Rs. 433,96,42,836/-.

During the year under review, the Company has not bought back any of its securities, nor issued any shares as Sweat Equity or Bonus Shares or Shares with differential voting rights nor granted any Stock Options Schemes to employees.

ACHIEVEMENTS / AWARDS / ACCOLADES :

- In 2025, the Ministry of Power, Government of India released its **13th Annual Integrated Ratings** of the State Power Distribution Utilities under an integrated rating methodology. According to these ratings, Madhya Gujarat Vij Company Limited (MGVCL) secured an **A+** rating, ranked 4th among all State & Pvt. DISCOMs rated in the country.
- Madhya Gujarat Vij Company Limited (MGVCL) secured **B+** rating in Consumer Service Rating of DISCOMs (CSRD) issued in February, 2025 by the Ministry of Power, Govt. of India for FY 2023-24.
- MGVCL was honored with the SKOCH Silver Award in the power sector for its Centralized Call Center Management initiative.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS :**❖ ANALYSIS OF FINANCIAL PERFORMANCE :**

During the year under review, the revenue from the sale of power including subsidies and other income amounted.

To Rs. 10,25,060.60 Lakh. (PY Rs. 10,18,942.81 Lakh). The Company purchased 15,149.95 MUs (PY 14,602.43 MUs) of energy from Gujarat Urja Vikas Nigam Limited (GUVNL), Solar, Wind Farm and other sources (including Net of UI) and sold 13,191.39 MUs (PY 12,956.68 MUs) of energy to all categories of consumers. The Company's overall transmission and distribution losses are reported to the extent of 1,958.56 MUs (PY 1,645.75 MUs) at 12.93% (PY 11.27 %). GUVNL's Power purchase rate per unit has increased from Rs. 5.5015 to Rs. 5.5187 per unit in FY 24-25.

The important financial parameters are given below:

Sr. No.	Particulars	FY	FY
		2024-25	2023-24
1	Net Power Purchased (MUs)	15,149.95	14,602.43
2	Units Sold (MUs)	13,191.40	12,956.68
3	Unit Loss (MUs)	1,958.55	1,645.75
4	T & D Losses (%)	12.93%	11.27%
5	Distribution Losses	1,204.36	925.78
6	Distribution Losses (%)	8.37%	6.67%
7	Collection Efficiency (%)	100%	100%
8	Average Cost of Supply per Unit (Rs.) (Total Expenses/Gross Energy Input)	6.45	6.33
9	Average Realization Per Unit (Rs.) (Total Income/Gross Energy Input)	6.70	6.89
10	ACS – ARR Gap Per Unit (Rs.)	(0.24)	(0.57)
11	Equity Share Capital (Rs. in Crores)	570.13	531.88
12	Other Equity (Rs. in Crores)	3,216.74	2,910.77
13	Debt-Equity Ratio (in Times)	0.000	0.001
14	Return on Equity (%)	1.70	9.32
15	Return on Investment (%)	5.36	12.26
16	Return on Capital Employed (%)	7.49	16.53
17	Property Plant & Equipment (Net) (Rs. in Crores)	4,624.33	4,336.53
18	Borrowings (Rs. in Crores)	0.00	3.93
19	Current Assets (Rs. in Crores)	3,983.36	3,658.29
20	Current Liabilities (Rs. in Crores)	1,180.70	857.31

❖ ANALYSIS OF TECHNICAL AND OPERATIONAL PERFORMANCE:-

During the year under review, your Company has always made efforts to achieve its goals. Some of the operational highlights are -

• **Addition of Transformers:**

Capacity (KVA)	5	10	16	25	63	100	200	500	1000	Total
During FY 2022-23	-127	5,930	2,094	924	170	1,536	1,089	143	0	11,759
During FY 2023-24	-442	3,136	-186	10	2,170	598	478	24	2	5,790
During FY 2024-25	51	6,203	2,708	1,924	987	1,307	1,776	181	0	15,137

• **Addition of Line:**

Particulars	During FY 2024-25	Total as on 31.03.2025
HT line added (CKM)	2,635.58	69,654.33
LT line added (CKM)	1,210.78	68,168.97

• **Release of new connections :**

- ✦ HT & EHT consumers - 191 Nos
- ✦ LT Industrial consumers - 1,344 Nos
- ✦ Residential consumers - 66,314 Nos
- ✦ Commercial Consumers - 15,832 Nos
- ✦ Waterworks Consumers - 1,184 Nos

- As of 31.03.2025, a total of **2,07,317 transformers** are in operation. During year, transformer failure rate decreased to 5.29 % from 5.44 % of the previous year.
- Under DISS scheme, 110.52 Km HT lines, 56.63 Km LT lines, 164 Nos of transformers & 825 Nos of poles are shifted at a cost of Rs. 20 Crores during Financial Year 2024-25.
- **Vigilance activity:** Continuous efforts are made for prevention of theft of energy and other misuse of power during the year.
 - ✦ Installations checked - 1,57,099 Nos
 - ✦ Installations detected - 27,128 Nos
 - ✦ Amount assessed - Rs. 8,097.51 Lakh
 - ✦ Amount realized - Rs. 9,94.19 Lakh
(out of assessed amount)
- Under State Govt sponsored scheme, 4,623 connections (Rs. 400.00 Lakh) were released under Zupadpatti Vijlikaran Scheme, 512 connections (Rs. 40.00 Lakh) were released under SCSP Household Scheme and 3,777 connections (Rs.200.00 Lakh) were released in "Kutir Jyoti" scheme in tribal are as during the Financial Year 2024-25.
- Under the Sagar Khedu Scheme, a total of 8.18 Km of deteriorated overhead conductors and various deteriorated accessories were replaced with underground cabling, at a cost of Rs. 1.5 Crore, during the FY 2024-25.

Under Vanbandhu Kalyan Yojna Phase II, various activities such as DTC review, replacement of bare conductor by AB conductor, HVDS, feeder bifurcation were carried out in tribal areas costing Rs. 161.05 Crore in FY 2024-25.

- In Agriculture sector, electrification of wells were carried out for total 8,861 Nos. The scheme wise breakup is as under :
- 3,822 wells (Rs. 5,976.42 Lakh) under Special Project Agriculture (SPA) scheme.
- 878 wells (Rs. 1,424.58 Lakh) under Dark Zone Area.
- 4,109 wells (Rs. 4,960.00 Lakh) under Tribal Area Sub Plan (TASP) scheme.
- 14 wells (Rs. 11.37 Lakh) in other Scheme.
- 38 wells (Rs. 42.51 Lakh) in SC Ag. Scheme.

• **REVAMPED REFORMS-BASED & RESULTS LINKED DISTRIBUTION SECTOR SCHEME (RDSS):**

The Ministry of Power (MoP), Government of India has formulated and approved a new scheme named "Revamped Reforms Based and Results Linked Distribution Sector Scheme" (RDSS) to help DISCOMs improve their operational efficiencies and financial sustainability by providing result-linked financial assistance to DISCOMs to strengthen supply, infrastructure based on meeting pre-qualifying criteria and achieving basic minimum benchmarks. The Scheme has an outlay of Rs. 3,03,758 Crore over 5 years i.e. FY 2021-22 to FY 2025-26. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 97,631 Crore. Rural Electrification Corporation Limited (REC) and Power Finance Corporation Limited (PFC) have been nominated as nodal agencies for facilitating the implementation of the Scheme.

The RDSS scheme inter alia includes works relating to installation of prepaid smart meters/prepaid meters on consumer installations, communicable DTR metering, feeder bifurcation, HVDS configuration of network in high loss pockets, AB cables, S/S related works, etc.

MGVCL has prepared Action Plan and DPR under RDSS and submitted for further approval to Distribution Reforms Committee (DRC) and State Cabinet of Govt. of Gujarat, with the total cost Rs. 4,147.28 Crore. The RDSS Monitoring Committee of Ministry of Power, in its 7th Meeting held on 15.03.2022 considered MGVCL's proposal and approved Rs. 3,778.11 Crore as project cost.

M/s Power Finance Corporation, New Delhi has issued sanction letter to MGVCL for RDSS scheme having an outlay of Rs. 3,778.11 Crore with an estimated Government Budgetary Support from Central Government of Rs. 1,317.78 Crore vide sanction letter No: 02:10:RDSS:I:MGVCL:76112 dated 24.03.2022. M/s Power Grid Energy Service Limited, subsidiary of Power Grid Corporation of India Limited has been engaged for implementation of the RDSS scheme for MGVCL.

Accordingly, MGVCL had prepared tender considering Standard Bidding Document issued by REC, New Delhi and has awarded the loss reduction and other works through turnkey mode for an amount of Rs.1437.37 Crore and MGVCL awarded smart metering project on Design Build Finance Own Operate & Transfer (DBFOOT) basis for an amount of Rs. 2,726.86 Crore. Implementation of the scheme has already been commenced by various agencies.

• METERING REVOLUTION THROUGH SMART TECHNOLOGY:

Introduction and infusion of new smart metering technology in the power sector would result in a great revolution. Installation of Smart Prepaid Meters would give benefits not only to the Company in terms of revenue generation and planning appropriate power management but also help the Company and the consumers to carry out the functions like –

- Track real-time energy consumption
- Monitor and control daily power consumption
- Removing human interface
- Analyze past energy consumption patterns and forecast energy usages
- Seamless online recharge options
- Adopt energy efficient behavior
- Real-time notifications and alerts
- Reduction in carbon footprint and climate safety

The Company has installed 1,79,460 smart meters as on 31.03.2025 and 7,05,862 smart meters as on 31.10.2025.

• ROBUST INFRASTRUCTURE DEVELOPMENT SCHEME:

With a view to providing reliable and uninterrupted power supply to consumer and to minimize the time period for power restoration in case of power failure / natural calamities, the Company has introduced and implemented a scheme called Robust Infrastructure Development Scheme. The key features/progress made are as under:

- 05 Nos. of Orders having value of Rs. 239.00 Crore were issued during the year 2024-25 and physical progress 75% was already achieved.
- 12 Nos. of LoAs having value of Rs. 686 Crore were issued from 01.04.2025 to 25.11.2025
- Industrial, GIDC, HTEXP and Urban Feeders not covered under any Govt. Scheme including RDSS, JGY feeders giving power supply to Dense Forest, City Outskirt, Industrial, Town, Taluka HQ, Cyclone-prone area and Pilgrim or Religious places and selected Feeders based on length, Maximum Ampere and consumer's criteria, are selected under Robust Scheme.
- The feeders covered under Robust Scheme will be either converted in to Under Ground Network or will be strengthened through MVCC or Covered Conductor through open Ring Main with Switch/RMU and linking the same with SCADA compatible for remote operation.
- The scheme, while ensuring safety, will benefit the Company by minimizing the electrical accident / power interruption mainly caused due to bare conductor, transformer at low height or lack of awareness of the victims.

• DSM PROGRAMME:**➤ PM Suryaghar Muft Bijali Yojna**

The Company has implemented **PM Surya Ghar – Muft Bijli Yojana** -Solar Rooftop Programme for residential consumers very successfully by adopting single window clearance and streamlining of procedures with close monitoring centrally to optimize quick disposal of solar roof top applications with consumer friendly approach.

Under **PM Surya Ghar – Muft Bijli Yojana** Scheme during the **FY 2024-25 45,090 Nos and 176.823 MW** of residential solar roof top connections were released and cumulative upto the **FY 2024-25 1,60,490 Nos and 633.18 MW** connections are released including Surya Gujarat Scheme.

➤ Solar Roof Top Scheme :- (All categories – Non-subsidized)

During the Financial Year 2024-25, total 85 Nos and 2.79 MW capacity of residential Solar Rooftop connections are released and 394 Nos and 73.67 MW Solar Rooftop connections released for industrial, commercial, government and other categories. Thus, cumulative 23,394 Nos and 353.66 MW Solar Rooftop connections are released up to FY 2024-25.

➤ Solar Ground Mounted scheme :- (Captive/third party sale – Non-subsidized)

During the Financial Year 2024-25 total 14 Nos and 13.290 MW capacity of Ground Mounted solar Projects for captive use or third party sale are released. Thus cumulative 56 Nos and 84.518 MW solar ground mounted projects are released upto the FY 2024-25.

➤ AGRICULTURE DSM:-

The Company has initiated Demand Side Management (DSM) program for agriculture consumers. Under various schemes mentioned below standalone off grid solar pumps and grid connected solar connections are given to farmers.

772 Nos of Grid connected solar agriculture connections on 16 Nos of feeders having 12.738 MW- AC capacities are released under Suryashakti Kisan Yojna (SKY) Scheme from FY 2018-19 to the FY 21-22.

Under PM KUSUM Component B Scheme during the FY 2024-25- 69 Nos (465.75 KW) and cumulative upto FY 2024-25 - 610 Nos (3512.25 KW) of standalone off grid pumps are commissioned.

The solar energy so called green and clean energy helps in reduction of carbon foot print in agriculture and reduces the subsidy of government in agriculture sector.

SYSTEM IMPROVEMENT

- Detailed analysis was carried out for feeders having high Ampere loading and low tail end voltages and accordingly, such feeders were bifurcated as per system improvement (SI) norms.
- Total 76 Nos feeders were bifurcated under SI scheme FY 2024-25 on all feeder categories excluding HT Exp & SST.
- Total 25 Nos Agriculture feeders were bifurcated under SKJY Scheme.
- Conductor renovation (replacement) of 540.58 KM SKJY Scheme on Agriculture feeder.
- Total 327 Nos of transformers were installed under High Voltage Distribution System (HVDS) to reduce hooking in rural areas and to reduce the LT line losses on existing AG network.

EFFECTIVE STEPS FOR LOSS REDUCTION:

- Aerial Bunch Conductor (ABC)
 - Total 2,407.04 Km Aerial Bunch Conductor is used in place of existing LT line bare conductor to eliminate direct tapping from LT line during the year.
- Small capacity Transformers
 - Total 837 Nos of small capacity transformers are installed on JGY and Urban feeders having high losses during the year to eliminate power theft.
- Selection of 213 Nos of high loss feeders for FY 2024-25.
- 213 Nos of loss reduction activities planned on selected High loss feeders.
- 18 points activities planned like; replacement of deteriorated conductor, providing LT AB cable, feeder bifurcation, Link line, DTC review etc.
- Senior officers of corporate office are nominated for monitoring loss reduction in circle.
- Feeder managers have been nominated for all selected high loss feeders.
- AG Load control: Day and night time patrolling on over loaded Ag feeders having high distribution loss.
- Qualitative vigilance activities on daily basis.
- Load verification activities of Ag Unmetered connections on daily basis.
- Connection release process through E-urja instead of legacy system.
- Inspection of each sub division by concerned SE once in a year & three times by EE, in a year.
- Corrective action on the basis of meter reader reports.
- Door to door connections checked and rectified for Industrial & GIDC feeders.
- Releasing of spot connections.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule-8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure-I** and attached to and forming part of this Report.

SAFETY MEASURES TAKEN :

Company accords the highest priority to the safety of its employees as well as of the public at large. For this, in addition to carrying out cause analysis of accidents, the Company undertakes various initiatives and makes efforts round-the-year to reduce the incidence of accidents.

CONSUMER SERVICES :

● CUSTOMER CARE CENTER:

In order to provide 24 hours service to consumers, Customer Care Center has been established in Vadodara whereby complaints are registered through toll free number 19124 & 18002332670 round the clock thereby ensuring the attendance of satisfactory services. Consumers can talk to customer care center representative on above toll free number.

Total Nos of complaints lodged during FY 2024-25	Total No of complaints resolved during FY 2024-25
10,33,377	10,33,377

The Company has established Centralized Customer Care Centre (CCC) facility at Vadodara with following features;

- To provide single point of contact for all customer-facing activities.
- To enhance customer satisfaction levels by continuously improving the service standards and thereby the image of the utility in the eyes of the customers.
- To bring customer centric approach to the customer service process.
- To establish centralized control and monitoring over the entire customer care process for creating higher transparency and timely action initiation.
- CCC provides centralized customer friendly channel for registering and resolving the customer complaints related to power supply/distribution network related, over the phone, email, web, SMS, Social Media Channels like Facebook, Whatsapp, X, Instagram and SMS etc.

Presently, the Centralized Customer Care Center has been made operational in all districts within the MGVCL jurisdiction.

WHATSAPP FACILITY FOR LODGING POWER INTERRUPTION INFORMATION

Almost everyone has a smartphone today. WhatsApp is free and replacement of SMS/Email. Consumers can contact at no cost and is most popular with Urban as well as rural population equally. WhatsApp chat messenger is user friendly and widely used facility for exchange of information.

In the event of power failure, consumer can intimate consumer number or consumer name and address through WhatsApp text message on 99252 18002 number.

CONSUMER PORTAL:

Through consumer portal, <https://mgvcl.co.in:8085> and <https://portal.guvnl.in> MGVCL consumers can avail online facilities like energy bill and firm quotation payment, new connection application, load increase/reduction, name transfer, change of tariff, disconnection, shifting, reconnection, etc. The consumer gets application number for the same. Consumer can also log the complaint from consumer portal.

MGVCL has introduced following applications for better consumer services.

- **DIGITAL PAYMENT:**

It facilitates payment of energy bills through RTGS/NEFT and UPI transaction with updating of payments in e-urja LT Billing. Collection of electricity bills has also been started at various branches of Indian Bank and UCO Bank.

- **CENTRALIZED PROCESSING CENTER (CPC):**

MGVCL has taken a pioneering step by establishing a Centralized Processing Center (CPC) in Vadodara to handle all types of consumer applications, including new connections, name changes, load adjustments, tariff changes, and more, at a single point of service. This initiative eliminates the need for consumers to visit Sub Division Offices for these services. The CPC is fully equipped with the necessary staff and IT infrastructure to ensure smooth operation of routine processes. Since its launch in August 2023, the CPC has received widespread appreciation from consumers and other stakeholders.

- **E-GRAM CENTER FOR CASH COLLECTION:**

- Web Application for Online Collection of Energy Bills at Village Gram Panchayat, Common Service Centers and Banks
- Can monitor live status of bill collection
- Integration with existing ERP Module of Billing
- Many consumers in Rural area are making payment

- **COMMON SERVICES CENTER (CSC):**

Collection of electricity bills has been started at various CSCs in MGVCL jurisdictional area.

IT INITIATIVES:

Following initiatives in IT are undertaken so as to ensure better power supply management and consumer services:

- **MGVCL APP and Consumer portal**

MGVCL has developed Android mobile app along with web based consumer portal for end consumers covering various features and also sending real time SMS alerts to consumers on bill generation and bill payment.

- **Dashboard for Management**

Automatic population of information from various systems as statistical and graphical presented data in Monthly/Daily format.

- **Complaint Management System (CMS)**

CMS registers complaints from consumers in a single window and addresses those complaints in time bound manner.

- **CMS Mobile App**

Developed Mobile App for entry of outage information of feeder based on category of planned and emergency shutdown and the outage SMS is sent to concerned consumers based on shutdown category.

- **Knowledge Sharing Portal**

A knowledge management portal is a digital platform that helps to organize and share information within the organization.

- **Vigilance System and online FIR registration**

This system provides provisional bill calculation for the cases booked under Section 126 and Section 135 of the Electricity Act, 2003 and online FIR registration of electricity theft cases.

- **Vigilance & Security Automated Version (VASAV) App:**

Online investigation of offence by police station staff through Mobile App. All the assigned FIRs will be automatically viewed by investigation officer at the place of offence once he logs into the mobile app with all the details like name and address of accused person, name, address and contact details of complainant, bill details, payment details, seized details etc.

- **Daily Activity Report (DAR):**

It is the reporting and monitoring system for various routine field activities like T & D activity, interruptions, accidents, maintenance, T&D loss reduction, miscellaneous activity, safety activity etc.

- **Inventory Monitoring System (IMS):**

For TS wise / scheme wise accounting and monitoring of materials and works up to sub division offices. It provides facility to track & manage the hands on material available with contractor and subsequently finalizations of bills.

- **MDAS (Composite LTMD Meters):**

Availability of LTMD/HT consumers' real time data at for easy maintenance, billing and monitoring.

- **Transformer Management System (TMS):**

- o Monitoring of transformer (failure and theft complaints),
- o Each TC is identified by unique ID (UID). It keeps the record of TR1 generated at SDO Level.
- o It includes external inspection done by Division and external / internal inspection done at agency level. It maintains record of agency wise oil balance and shortage.

- **Employee Request Transfer Monitoring System (ERTMS):**

Application is developed for Class I & II officers request transfer and reports are generated based on data available.

- **HR SYSTEM (HRIS):**

- **STAFF SETUP :** (1) Location wise staff setup for sanctioned post

(2) Designation wise workload analysis

- **NOMINATION MODULE :** Scan and upload nomination form into the server

- **Sample Audit System**

Implemented Sample Audit System for the audit inspection of selected samples for serialization and non-serialized items.

- **Bank Reconciliation System**

Implemented Bank Reconciliation System for matching entries (e.g. customer payments, bank fees etc.) on the Company's cash books with the corresponding data on its bank statements.

- **DTR Accounting:**

It helps to calculate and monitor the DTR wise losses from billing data.

- **Outage Management System**

Outage Management System is developed to collect outages information and future analysis.

- **Choice Filling Portal for New Applications**

The application enables newly selected candidates for various posts (like JE, JA) to submit their preferred choices of up to 10 locations. The system then automatically allocates locations based on available vacancies in the roster and preferences. The final allotment list is used to confirm candidate locations for joining.

- **E-Sarkar Implementation**

The Company has adopted and implemented e-Sarkar across all its offices for paperless working. This is further step towards paperless office concept initiated by the Govt. of Gujarat. Regular training is being imparted to employees for quick adoption of E-Sarkar.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Changes among Directors and Key Managerial Personnel:

Since the last Financial Year (and up to the date of this Report), the changes among the Directors and Key Managerial Personnel are as under:

- Shri Jai Prakash Shivhare, IAS (DIN: 07162392) ceased to be Chairman and Director of the Company w.e.f. 06.11.2025 due to resignation consequent to his transfer as Joint Secretary in Department for Promotion of Industry & Internal Trade, New Delhi pursuant to Notification No. AIS/35.2025/52/G dated 05.11.2025 of General Administration Department, Govt. of Gujarat and Order No.33/11/2025-EO(MM-1) dated 01.11.2025 of Department of Personnel & Training, Government of India.
- Shri Tejas Parmar, IAS (DIN- 08322052) ceased to be Managing Director and Director with effect from 24.06.2025 due to resignation consequent to his transfer in view of notification No. AIS/35.2025/36/G dated 17.06.2025 issued by General Administration Department, Govt. of Gujarat.
- Shri Jenu Devan, IAS (DIN- 07852736) has been appointed/nominated as Director and Managing Director with effect from 24.06.2025
- Shri H. P. Kothari (DIN-09208111) had ceased as Director with effect from 13.06.2024 on account of his death.
- Smt. Sailaja Vachhrajani (DIN 08995634) ceased to be Director of the Company with effect from 02.09.2024 due to resignation consequent to her transfer in view of Office Order No. GUVNL/HR/1378 dated 31.08.2024 issued by GUVNL, the Holding Company.
- Ms. Shweta Teotia, IAS (DIN-08556856) had been appointed/nominated as Director with effect from 26.09.2024 and she also ceased to act as Director with effect from 17.02.2025 due to resignation consequent to her transfer as Deputy Director (SR.), (Director Level), Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie vide order No. 6/50/2024-EO(MM-I) dated 31.01.2025 of Department of Personnel & Training, Govt. of India.

- Shri Shubhadeep Sen (DIN- 07898055) ceased to act as Director of the Company with effect from 18.01.2025 due to completion of two years period.
- Shri Sourav Nandy (DIN- 10968898) has been appointed / nominated as Non-executive Nominee Director with effect from 25.02.2025
- Smt. Stuti Charan, IAS (DIN- 11090178) has been appointed / nominated as Non-executive Woman Director with effect from 08.05.2025
- Smt. Preeti Sharma, IP&TAFS (DIN- 09436715) has been appointed / nominated as Non-executive Nominee Director with effect from 07.07.2025

As per Section 149(6) as applicable to the Govt. Company, in the opinion of the Energy & Petrochemicals Department, Govt. of Gujarat, the Independent Directors appointed in the Company are persons of integrity and possess relevant expertise and experience (including proficiency). Moreover, having regard to their qualification, experience and knowledge, the Board considered their appointment as Independent Director for the first term to be of immense benefit to the Company. Further, in the opinion of the Board, all Independent Directors fulfilled the conditions for appointment as Independent Director as specified in the Act and the Rules framed thereunder and they are independent of the management.

The Board places on record its appreciation for the valuable contribution made by Shri Jai Prakash Shivahare, IAS, Chairman of the Company, Shri Tejas Parmar, IAS, Ms. Shweta Teotia, IAS, Smt. Sailaja Vachhrajani and Shri Shubhadeep Sen, Directors during their tenure on the Board of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Managing Director, Chief Financial Officer and Company Secretary have been designated as Key Managerial Personnel of the Company.

Shri J. H. Modi ceased to be serve as the CFO of the Company, w.e.f. 03.09.2024, due to his transfer as GM (F&A) from MGVCL to GETCO. Smt. Sailaja Vachhrajani has been appointed as the Chief Financial Officer (CFO) of the Company, w.e.f. 25.09.2024.

B. Declaration of Independent Directors:

Pursuant to the provisions of Section 149(6)/(7) of the Companies Act, 2013 and the relevant Rules, the Company had received necessary declarations from each Independent Director for the FY 2024-25 confirming that they meet the criteria of independence (including proficiency) as prescribed under the Act. Pursuant to the Notification dated 22.10.2020 issued by the Ministry of Corporate Affairs, all the Independent Directors have completed registration with the Independent Directors Databank. Requisite disclosures have also been received from them in this regard.

C. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board's composition and structure, effectiveness of Board processes, information and functioning, etc. The Board appreciated active participation of all the Directors.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors and Independent Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Directors. The same was discussed in the Board Meeting that followed the Meeting of Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed.

D. Policy on Directors' Appointment, etc.:

The Company being a Government Company, the provisions of Section 134(3)(e) of the Companies Act, 2013 are not applicable in view of the Notification No. GSR-163(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

E. Meetings of the Board and Committees thereof:

During the Financial Year 2024-25:

- Nine (9) meetings of the Board of Directors were held on 30.05.2024, 12.06.2024, 18.07.2024, 25.09.2024, 24.10.2024, 11.12.2024, 28.01.2025, 28.02.2025 and 17.03.2025.
- Seven (7) meetings of the Audit Committee were held on 29.05.2024, 18.07.2024, 28.08.2024, 24.09.2024, 28.11.2024, 27.02.2025 and 17.03.2025.
- Six (6) meetings of the Corporate Social Responsibility Committee were held on 24.05.2024, 14.08.2024, 13.09.2024, 25.11.2024, 27.02.2025 and 25.03.2025.
- No meeting of the Nomination and Remuneration Committee was held during FY 2024-25.
- One meeting of Risk Management Committee was held on 24.05.2024.
- The Independent Directors had their separate meeting on 26.03.2025 as mandated under the Companies Act, 2013. All Independent Directors attended this meeting.

As required under Clause-9 of the Secretarial Standards-1 (SS-1), the details of the number and date of Meetings of the Board and Committees held during the Financial Year 2024-25 indicating the number of Meetings attended by each Director are as under:-

	Board Meetings	Audit Committee	CSR Committee	RMC	ID
Details of the meetings attended by each Director / member during the financial year 2024-25 are as under. Name of Director / Member of Committee	30.05.2024 12.06.2024 18.07.2024 25.09.2024 24.10.2024 11.12.2024 28.01.2025 28.02.2025 17.03.2025	29.05.2024 18.07.2024 28.08.2024 24.09.2024 28.11.2024 27.02.2025 17.03.2025	24.05.2024 14.08.2024 13.09.2024 25.11.2024 27.02.2025 25.03.2025	24.05.2024	26.03.2025
Shri J. P. Shivahare, IAS	9 / 9	-	-	-	-
***Shri Tejas Parmar, IAS	9 / 9	6 / 7	6 / 6	1/1	-
Shri H. P. Kothari (Till 13.06.2024)	0 / 2	-	-	0/1	-
**Shri K.P.Jangid	8 / 9	5 / 7	-	-	-
Shri Nisarg Joshi	3 / 9	1 / 7	-	-	-
Smt. Sailaja Vachhrajani (till 02.09.2024)	3 / 3	-	-	-	-
Prof Ajay Pandey	5 / 9	6 / 7	3 / 6	-	1/1
Prof S. Raman	9 / 9	7 / 7	-	1/1	1/1
Shri K. M.Shringarpure	9 / 9	7 / 7	6 / 6	-	1/1
*Smt. Shweta Teotia, IAS (26.09.2024 to 17.02.2025)	2 / 3	-	-	-	-
Shri Shubhadeep Sen (Till 18.01.2025)	6 / 6	-	-	-	-
Shri Sourav Nandy (w.e.f. 25.02.2025)	2 / 2	-	-	-	-

* One meeting attended as Special Invitee on 25.09.2025

** Shri K P Jangid is attending Audit Committee meeting as Special Invitee.

*** Shri Tejas Parmar, IAS, Managing Director is attending Audit Committee meeting as Special Invitee.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge, belief and according to the information received, the Directors confirm as under for the Financial Year 2024-25 in terms of Section 134(3)(c) of the Companies Act, 2013:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE :

The Ministry of Corporate Affairs, Govt. of India has, vide Notification dated 13.07.2017, amended Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and consequently, the Company, being unlisted wholly-owned company, has been exempted from the requirement of constituting an Audit Committee of the Board.

Ministry of Power, Govt. of India vide DO Letter No.9/5/2020-IPDS-Part-(1) dated 11.03.2021 issued Guidelines (including revised guidelines from time to time) for Corporate Governance of State Power Distribution Utilities (DISCOMs). In compliance with the Guidelines for Corporate Governance of State Power Distribution Utilities (DISCOMs) issued by Ministry of Power, Govt. of India, the Board of Directors of the Company has constituted the Audit Committee.

The constitution of the Audit Committee as on 31.03.2025 was as under:

- | | | |
|-----------------------------|---|---|
| (1) Shri K. M. Shringarpure | : | Chairman (Independent Director) |
| (2) Prof. Ajay Pandey | : | Member (Independent Director) |
| (3) Prof. S. Raman | : | Member (Independent Director) |
| (4) Dr. Nisarg Joshi | : | Member (Representing Fin. Dept., Govt of Gujarat) |
| Shri K. P. Jangid | : | Special Invitee |
| Managing Director | : | Special Invitee |

There had been no instances where the recommendations of the Audit Committee were not accepted by the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR Policy adopted by the Company is posted on the Company's website at www.mgvcl.com. During the year under review, the Company has approved CSR Projects in the areas of Healthcare, Education etc., as per approved Annual Action Plan.

Pursuant to the provisions of Rule-8(1) of the Companies (CSR Policy) Rules, 2014, as amended, the Annual Report on Corporate Social Responsibility Activities is attached in the prescribed form as **Annexure-II** which forms part of this Report. The CSR Committee of the Company confirmed that the implementation and monitoring of the CSR policy is in compliance with CSR objectives and Policy of the Company.

The constitution of CSR Committee as on 31.03.2025 was as under:

- | | | |
|-----------------------------|---|-------------------------------|
| (1) Managing Director | : | Chairman |
| (2) Shri K. M. Shringarpure | : | Member (Independent Director) |
| (3) Prof. Ajay Pandey | : | Member (Independent Director) |

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

As required under the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism (Whistle Blower Policy). All employees of the Company and Directors on the Board of the Company are covered under the Mechanism. The Vigil Mechanism (Whistle Blower Policy) of the Company is available on the website of the Company at www.mgvcl.com

NOMINATION AND REMUNERATION COMMITTEE AND POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors had constituted Nomination and Remuneration Committee. The Ministry of Corporate Affairs, Govt. of India vide Notification No. GSR-163(E) dated 05.06.2015 has modified the application of provisions of Section 178 for Government companies so as to apply the same with regard to appointment of 'senior management' and other employees. The Board has on the recommendation of the Committee formulated Remuneration Policy for senior management and other employees. Further, vide Notification dated 13.07.2017, the Ministry of Corporate Affairs, Govt. of India amended Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, the Company, being unlisted wholly-owned company, has been exempted from the requirement of constituting a Nomination and Remuneration Committee of the Board.

Ministry of Power, Govt. of India vide DO Letter No.9/5/2020-IPDS-Part-(1) dated 11.03.2021 issued Guidelines (including revised guidelines from time to time) for Corporate Governance of State Power Distribution Utilities (DISCOMs). In compliance with the Guidelines for Corporate Governance of State Power Distribution Utilities (DISCOMs) issued by Ministry of Power, Govt. of India, the Board of Directors of the Company has constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee as on 31.03.2025 was as under:

- | | |
|-----------------------------|---|
| (1) Prof. Ajay Pandey | : Chairman (Independent Director) |
| (2) Shri K. M. Shringarpure | : Member (Independent Director) |
| (3) Prof. S. Raman | : Member (Independent Director) |
| (4) Shri Nisarg Joshi | : Member (Representing Fin. Dept., Govt of Gujarat) |
| (5) Shri K. P. Jangid | : Member |
| Managing Director | : Special Invitee |

The scope and terms of reference as also the role of the Committee would be as prescribed in the Corporate Governance Guidelines issued by the MOP.

RISK MANAGEMENT :

The elements of risk threatening the Company's existence are very minimal. However, as required by Section 134(3)(n) of the Companies Act, 2013, the Company has framed Risk Management Policy to identify various elements of risk and steps taken to mitigate the same. As an enterprise engaged in distribution of electricity, the Company has always had a systems-based approach to Business Risk Management. The risk management includes identifying types of risks and their assessment, risk handling, mitigation, monitoring and reporting. The Risk Management framework primarily focuses on following elements:

- Risk to Company's assets and properties
- Employees related risks
- Risks associated with non-compliance of statutory enactments
- Risk of Inflation and Cost Structure
- Credit Risk
- Liquidity Risk
- Operational Risk
- Regulatory Risk
- Network Risk
- Fuel availability and price fluctuation
- Risk of monsoon failure
- Risk of compensation to third parties due to electrical accidents and burning of crop
- Dependence on Government for grants and subsidies

Ministry of Power, Govt. of India vide DO Letter No.9/5/2020-IPDS-Part-(1) dated 11.03.2021 issued Guidelines (including revised guidelines from time to time) for Corporate Governance of State Power Distribution Utilities (DISCOMs). In compliance with the Guidelines for Corporate Governance of State Power Distribution Utilities (DISCOMs) issued by Ministry of Power, Govt. of India, the Board of Directors of the Company has constituted the Risk Management Committee.

The constitution of the Risk Management Committee as on 31.03.2025 was as under:

- (1) Managing Director : Chairman
- (2) Shri K. P. Jangid : Member
- (3) Prof. S. Raman : Member (Independent Director)

The scope and terms of reference shall be to develop the risk management framework as an integral part of the business operations in line with the Risk Management Policy approved by the Board. The role of the Committee would be as prescribed in the Corporate Governance Guidelines issued by the MOP.

ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) of the Companies Act, 2013 read with Rule-12 of the Companies (Management and Administration) Rules, 2014, the information required with respect to the Annual Return pursuant to the provisions of Section 92, is available on the Company's website and can be accessed at http://www.mgvcl.com/cprofile/ann_returns.htm

RELATED PARTY TRANSACTIONS:

All transactions entered into with the related parties for the year were on arm's length basis and in the ordinary course of business. The Company has adopted a Related Party Transactions Policy and Procedure.

All related party transactions were placed before the Audit Committee. Omnibus approval was obtained for transactions which are of repetitive nature.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has in place adequate internal financial controls with reference to financial statements commensurate with the size and nature of its business and are operating effectively. The Audit Committee reviewed the Internal Control Systems which included internal financial controls over the financial reporting and found the same adequate.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

Tariff

Gujarat Electricity Regulatory Commission (GERC) is the authority to regulate the working of the Electricity Utilities in the State and is entrusted with various functions, inter-alia, including the determination of retail tariff for the end users of electrical energy.

Following the Multiyear Tariff Regulations, MGVCL had filed petition for truing up for FY 2023-24 and determination of tariff for FY 2025-26 before the Hon'ble GERC. The Company invited objections/ suggestions from the stake holders. Hon'ble Commission had held hearing of the petition at GIFT City, Gandhinagar. After due process of hearing and analyzing the issues raised by the stake holders, the Hon'ble GERC issued the Tariff Order on 31.03.2025. Tariff Order is effective from 01.04.2025.

GERC vide order No. 03 of 2024 dated 08.04.2024 for the period 01.04.2024 to 30.09.2024 & 07 of 2024 dated 24.09.2024 for the period 01.10.2024 to 31.03.2025 has determined additional surcharge to be recovered by the distribution companies from consumers opting to purchase power from other than local distribution company in order to mitigate their fixed cost burden.

CONSUMER GRIEVANCES REDRESSAL FORUM:

The Company has set up the Consumer Grievance Redressal Forum as mandated by Sub Section (5) of Section 42 of the Electricity Act, 2003 and the GERC (Consumer Grievances Redressal Forum and Ombudsman) Regulations, 2019 notified thereunder, within its jurisdiction for quick disposal of consumers' grievances.

Looking to the geographical situation and area covered by the company and for the convenience of our valued customers, the company has constituted 2 forums for quick disposal of consumer grievances viz. at Godhara and Vadodara, Corporate Office. Vadodara CGRF is looking after Baroda City, Baroda (O&M), Anand & Nadiad Circle of the company.

The Board of Directors in its meeting held on 12.02.2024 has approved establishment of Consumer Grievances Redressal Forum at each Circle office and at Corporate office level for Redressal of Grievances of Consumers in terms of Gujarat Electricity Regulatory Commission (Consumer Grievances Redressal Forum and Ombudsman) Regulations, 2019 dated 30.09.2019 and its first amendment published by notification No. 03 of 2023 dated 06.12.2023. Total 06 Nos of CGRF has been established out of which 05 Nos at Circle level and 01 No at Corporate Office.

During the Financial Year 2024-25 under review, 76 cases were received and all cases were disposed of.

HUMAN RESOURCE DEVELOPMENT:

The Company lays great emphasis on upgrading the skills of its human resources. Number of need-based training and development programs were organized to develop competency of employees with special emphasis on fostering the culture of innovation thereby enhancing organizational effectiveness and productivity. Also to acknowledge the rightful contribution of employees, they are rewarded under “Pahel” Scheme for creating a sense of belongingness by motivating them.

Due to regular interaction with the Employees' Representatives, the industrial relations continued to be cordial, resulting into positive work culture in the organization during the year under review.

At the end of Financial Year 2024-25 (as on 31.03.2025) there were 7,410 employees (including 6,685 male employees, 725 female employees and zero transgender employees).

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has set up an Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment.

The details of complaints received during the financial year 2024-25 under the aforesaid Act are as follows:

- | | | |
|---|---|-----|
| A. No of complaints of sexual harassment received in the year | : | 01 |
| B. No of complaints disposed off during the year | : | 01 |
| C. No of cases pending for more than 90 days | : | Nil |

AUDITORS :**A. Statutory Auditors:**

The Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG), New Delhi. M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara, were appointed as Statutory Auditors of the Company for the Financial Year 2024-25. They have audited the Financial Statements along with Balance Sheet for the Financial Year ended 31.03.2025 and submitted their report which forms part of this report. There is no qualification, reservation or adverse remarks in the Auditors Report.

The Comptroller & Auditor General of India (C&AG), New Delhi has appointed M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara as Statutory Auditors of the Company for the Financial Year 2025-26.

B. Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of "Electricity" are required to be audited. Accordingly, the Board of Directors has appointed M/s N. D. Birla & Co, Cost Accountants, Vadodara, as Cost Auditor of the Company for the Financial Year 2024-25. The Cost Audit Report for the Financial Year 2024-25 will be filed with the Registrar of Companies within the stipulated time. The Cost Auditor Report does not contain any qualification, observation or adverse remarks.

The Board has appointed M/s Diwanji & Co., Cost Accountants, Vadodara, as Cost Auditors for the Financial Year 2025-26. As required under the provisions of the Companies Act, 2013, the Directors recommend their remuneration/fees of Rs. 67,000/- (Cost Audit fees Rs.56,780/- plus GST 18% Rs. 10,220) inclusive of out of pocket expenses for the Financial Year 2025-26 for your ratification.

The Company has maintained the cost accounting records as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Rules, 2017 and further amendments.

C. Secretarial Auditors:

Your Company has appointed M/s. J. J. Gandhi & Co, Practicing Company Secretaries, Vadodara for conducting Annual Secretarial Audit for the Financial Year 2024-25 pursuant to Section 204 of the Companies Act, 2013. M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara have issued Annual Secretarial Audit Report for the Financial Year 2024-25 which forms part of this report and is furnished as Annexure III. The Secretarial Auditor Report does not contain any qualification, observation or adverse remarks.

The Company has appointed M/s Kashyap Shah & Co., Practising Company Secretary, Vadodara as Secretarial Auditor of the Company for FY 2025-26.

D. CAG's Comments

The C&AG has conducted supplementary audit under Section 143 of the Companies Act, 2013 on the Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and has issued a NIL comments vide letter No. AMG-I/HQ-II/Lekhe/MGVCL/2025/ow-1236 dated 04.11.2025, a copy of which is placed in this Annual Report.

DISCLOSURE pursuant to the requirements mentioned in the revised Corporate Governance Guidelines dated 27.04.2023 issued by the Ministry of Power, Govt. of India

(A) MANAGEMENT DISCUSSION:

Power sector being backbone of the economy can become a vehicle for social and economic transformation through its strong backward and forward linkages. Distribution sector, mainly rested with Public Sector Undertaking and presently having increasing participation of Private sector, is serving as the vital intermediary connectivity between utilities and consumer. Power sector is currently undergoing through a process of transformation with implementation of various technological upgrades, change in generation capacity matrix, approach towards the stakeholders' grievance/concerns, etc.

(B) FUTURE OUTLOOK:**(i) “Revamped Reforms Based and Results Linked Distribution Sector Scheme” (RDSS):**

The Ministry of Power (MoP), Government of India has formulated RDSS to help DISCOMs improve their operational efficiencies and financial sustainability by providing result-linked financial assistance to DISCOMs to strengthen supply, infrastructure based on meeting, pre-qualifying criteria and achieving basic minimum benchmarks. The Scheme has an outlay of Rs. 3,03,758 Crores over 5 years i.e. FY 2021-22 to FY 2025-26. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 97,631 Crores. Rural Electrification Corporation Limited (REC) and Power Finance Corporation Limited (PFC) have been nominated as nodal agencies for facilitating the implementation of the Scheme.

(ii) Metering Revolution through Smart Technology:

Introduction and infusion of new smart metering technology in the power sector would result in a great revolution. Installation of Smart Prepaid Meters would give benefits to the Company in terms of revenue generation and planning appropriate power management. To absorb this new technology, the Company has started installing the Smart Meters in its operational area and in future, would gradually cover all eligible consumers as per the Scheme.

(iii) Renewable Energy:

The Company is implementing various Govt. Schemes for boosting up generation of energy from non-conventional sources such as solar and wind.

(iv) Creation of Robust Interruption-free Network for Reliable Power Supply in operational area:

The Company has already initiated various infrastructure development work to meet the consumer satisfaction through improved power reliability by undertaking the proposed robust interruption-free power network, using higher technical parameters, to ensure power reliability, safety and distribution system resilience. The Scheme involves conversion of overhead feeders into underground electrical network or strengthening of the existing network through MVCC or Covered Conductor through open Ring Main with Switch/RMU and linking the same with SCADA compatible for remote operation in order to ensure safety by minimizing the electrical accidents / power interruption mainly caused due to bare conductor, transformer at low height or lack of awareness of the victims. 05 Nos. of Orders having value of Rs. 239.00 Crore were issued during the year 2024-25 and physical progress 75% was already achieved. 12 Nos. of LoAs having value of Rs. 686 Crore were issued from 01.04.2025 to 25.11.2025

(C) ENERGY AUDIT:
(i) Annual Energy Audit conducted as per BEE regulations along with past trends, improvements:

The Energy Audit is conducted in accordance with Bureau of Energy Efficiency (Manner and Intervals for Conduct of Energy Audit in Electricity Distribution Companies) Regulations, 2021 covering the key aspects mentioned therein. The energy audit is being conducted with the objectives to reduce inefficiencies and losses, thereby ensuring financial and economic viability of the Company.

In accordance with BEE Regulations, the Company has appointed M/s. Electrical Research & Development Association, Vadodara (Accredited Energy Audit Agency), as Energy Auditors for the Financial Year 2024-25 to conduct energy audit. M/s. Electrical Research & Development Association, Vadodara (Accredited Energy Audit Agency Energy Auditors) have conducted Annual Energy Audit for the Financial Year 2023-24.

(ii) Divergence and discrepancy between Financial Accounts and Energy Accounts:

The main objective of audit of financial accounts is to ensure that the financial statements give a true and fair view of the state of affairs of the Company in conformity with the Indian Accounting Standards and other Accounting Principles generally accepted in India. Whereas the main objectives of Energy Audit are to identify high loss areas so that corrective action can be taken to have appropriate energy planning. It also helps in identifying areas where energy is being used inefficiently.

While the energy audit is conducted as per BEE Regulations, the audit of financial accounts is conducted as per the requirement under the Companies Act, 2013 and in accordance with Indian Accounting Standards and Principles.

Accordingly, the methodologies of computing purchase of power vis-à-vis sent out units, sale of power vis-à-vis sold out units and consequent treatment of transactions related to open access, captive power plants, wind and solar generation by consumers & units related to Deviation Settlement Mechanism are different in both these audits. Therefore, there would always be a difference in computation of various parameters.

The requirement and objectives of both these audits are different and are conducted in financial and technical terms and parameters, which are not comparable. Accordingly, there is no major divergence and discrepancies noticed between these two accounts.

(iii) Subsidy Claimed From The State Government:

The details of quarterly subsidy bills prepared and submitted to the Government of Gujarat are as under:

(Amt. in Rs. Crore)

Quarter	FY 2024-25		FY 2023-24	
	Claimed	Received	Claimed	Received
I	171.94	171.94	143.03	143.03
II	96.43	96.43	139.42	139.42
III	133.41	133.41	192.72	192.72
IV	230.94	230.94	238.49	238.49
Total	632.72	632.72	713.66	713.66

(iv) Electricity Dues Of Government Departments (Nagarpalikas):

The details of electricity dues of Government Departments (Nagarpalika) are as under:

(Amt. in Rs. Crore)

Particulars	FY 2024-25	FY 2023-24
Balance outstanding at beginning of the year	98.24	73.59
Add: Bills raised during the year	80.37	72.28
Less: Payments received/adjusted during the year	68.51	47.63
Balance outstanding at closing of the year	110.10	98.24

OTHER DISCLOSURES:

- a) There was no unpaid or unclaimed dividend declared and paid prior to Financial Year 2023-24 and therefore, the Company is not required to transfer unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act. The Company had declared dividend for the Financial Year 2023-24 which has been paid within stipulated time. There was no unpaid or unclaimed dividend for the Financial Year 2023-24 and hence no disclosure is required to be made pursuant to the provisions of Section 125 of the Companies Act, 2013.
- b) There was no change in the nature of business of the Company during the year.
- c) No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.
- d) The Company is engaged in the distribution of power which is covered under the exemption provided under Section 186(11) of the Companies Act, 2013. Accordingly, the details of loan given or guarantee or security provided by the Company are not required to be reported. The Company has not made any investment during the year.
- e) The Company has no subsidiary or joint venture or associate company as defined under the Companies Act, 2013.
- f) The Company being a Government Company is exempted vide Notification No. GSR-163(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India, to furnish information as required under Section 197 of the Companies Act, 2013 relating to particulars of Directors or employees.
- g) During the year under review, the Company has neither accepted nor renewed any deposits covered/as defined under Chapter-V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.
- h) There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.
- i) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future, except as stated elsewhere in this Report.

- j) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.
- k) There was one case pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year. The same was disposed in April 2025.
- l) No event has taken place that gives rise to reporting of details with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or financial institutions.

ACKNOWLEDGEMENT:

Your Directors gratefully acknowledge and appreciate the contribution made by the employees at all levels for the understanding and support extended by them. The Directors express their deep sense of appreciation of all the employees, whose outstanding professionalism, commitment and initiative have made the organization's growth and success possible and continue to drive its progress. The Directors place on record their gratitude to the Government of India (including the Ministry of Power), Government of Gujarat (including Energy & Petrochemicals Department), Gujarat Urja Vikas Nigam Limited (the Holding Company), Gujarat State Electricity Regulatory Commission, GEDA, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Financial Institutions, Bankers, Consumers, Suppliers and other business associates and various stakeholders for their continued assistance, co-operation and patronage. The Company is also thankful to the Comptroller & Auditor General of India, the Internal, Statutory, Cost and Secretarial Auditors and Consultants/Advisors for their suggestions and co-operation.

For and on behalf of the Board,

Sd/-
Jenu Devan, IAS
Managing Director
DIN – 07852736

Sd/-
K.P.Jangid
Director
DIN – 06401190

Date : 06.12.2025

Place : Vadodara

MADHYA GUJARAT VIJ COMPANY LIMITED**CIN – U40102GJ2003SGC042907****Registered & Corporate Office:**

Sardar Patel Vidyut Bhavan, Race Course, Vadodara – 390 007, Gujarat

Telephone: (0265) 2310582

Fax: (0265) 2338164

e-mail: info@mgvcl.com

Website: www.mgvcl.com

ANNEXURE-I
Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule-8(3) of the Companies (Accounts) Rules, 2014:

Conservation of energy	
Steps taken or impact on conservation of energy;	• HVDS system is implemented to reduce LT/HT ratio for reduction of technical losses. • Feeder bifurcation is being done to reduce line length with the aim of reduction in HT line loss and improvement in reliability of supply. • Awareness programme for promoting Solar Rooftop and PM Surya Ghar Yojna was carried out by displaying flex banners at all Govt. offices, publicity through hoardings in Vadodara City, distributing pamphlets/leaflets in Schools and villages and flyers with newspaper in town / city area etc. Meetings at each Village having zero solar connection were also arranged in rural areas. • Safety advertisements and radio jingles are published during the festivals of Uttaryan and Diwali in leading newspapers and radio channels for bringing awareness in public • During National Energy Conservation week celebration i.e. during Second Week of December, 2024 Rally, Drawing, Painting, Essay, Quiz competition etc. activities are carried out for awareness of general Citizens and consumers and educated for energy conservation tips. • Social Media Campaigning by publishing info graphics, event photos carried out during month daily on MGVCL official channels on You Tube, Instagram, Facebook, Twitter etc.
Steps taken by the company for utilizing alternate sources of energy;	• PM KUSUM FLS As per MNRE guidelines, feeder-level solarization has been initiated. Under the first allotment by GUVNL, the tender was finalized. After approval

	of GERC, work has been awarded to a single bidder for a 1 MW solar plant covering 626 agricultural pumps, and installation work is currently in progress. Under the second allotment, following tender finalization and GERC approval, work has been awarded to two bidders for a total solar plant capacity of 4.5 MW serving 3465 agricultural pumps, and installation activities are in progress. • Shifting of agricultural load during day time where solar power is available and there are total 69 Nos Sub-stations identified having 212 nos of agricultural feeders got day time power supply during time period 8.00 hrs to 16.00 hrs. • Under <u>PM Surya Ghar – Muft Bijli Yojana Scheme</u> during the <u>FY 24-25 45,090 Nos and 176.823 MW</u> of residential solar roof top connections were released. • <u>Solar Roof Top Scheme (All Categories – Non-subsidized)</u>. During the <u>Financial Year 2024-25</u>, total 85 Nos and <u>2.79 MW</u> capacity of residential Solar Rooftop connections are released and 394 <u>Nos</u> and 73.67 <u>MW</u> Solar Rooftop connections released for industrial, commercial, government and other categories. • <u>Solar Ground Mounted Scheme (Captive /third party sale - Non - subsidized)</u> During the Financial Year 24-25 total 14 Nos and 13.290 MW capacity of Ground Mounted solar Projects for captive use or third party sale are released. • <u>Agricultural DSM:</u> • 772 Nos of Grid connected solar agriculture connections on 16 Nos of feeders having 12.738 MW- AC capacities are released under Suryashakti Kishan Yojna (SKY) Scheme from FY 2018-19 to the FY 21-22. • Under PM KUSUM Component B Scheme during the FY 2024-25- 69 Nos (465.75 KW) and cumulative upto FY 2024-25 - 610 Nos (3512.25
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	commissioned.
The capital investment on energy conservation equipments;	Provisions have been made during the FY 2024-25 for different energy conservation/Energy Efficiency / demand side management schemes.
Technology absorption –	
The efforts made towards technology absorption;	- Under “Revamped Reforms Based and Results Linked Distribution Sector Scheme” (RDSS), MGVCL has awarded works for installation of smart prepaid meters in MGVCL jurisdiction and for Development of Distribution Infrastructure work for Loss reduction. - The Company has almost completed the work for underground cabling at Por, Nandesari & Ranoli GIDC. - Under Robust Scheme (SI), MGVCL has awarded all the Distribution Infrastructure development works through turnkey Mode for cumulative amount of Rs. 239 Crore and 75% progress is achieved. 12 Nos. of LoAs having value of Rs. 686 Crore were issued from 01.04.2025 to 25.11.2025 for conversion of overhead network to underground & MVCC for urban/industrial area.
The benefits derived like product improvement, cost reduction, product development or import substitution;	- Improvement in the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. - Reduction in power interruptions. - Reduction in losses. - Reduction in ACS- ARR gap - Achieved consumer satisfaction by providing centralized Customer Care Center support, accurate billing, mobile application, Consumer portal & SMS facilitation.

three years reckoned from the beginning of the financial year)- The details of technology imported; The year of import; Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	----- Nil-----
The expenditure incurred on Research and Development.	----- Nil-----
Foreign exchange earnings and outgo –	
The Foreign Exchange earned in terms of actual inflows during the years and the Foreign Exchange outgo during the year in terms of actual outflows.	----- Nil-----

For and on behalf of the Board,

Sd/-
Jenu Devan, IAS
Managing Director
DIN – 07852736

Sd/-
K. P. Jangid
Director
DIN – 06401190

Date : 06.12.2025

Place : Vadodara

ANNUAL REPORT ON CSR FOR FY 2024-25
ANNEXURE II

1.	Brief outline on CSR Policy of the Company:				
	Corporate Social Responsibility (CSR) is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organizations, local communities, environment and society at large. Corporate Social Responsibility (CSR) Policy of Madhya Gujarat Vij Company Limited (MGVCL) encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially relevant programs for welfare and sustainable development of the community at large. This Policy shall apply to all CSR initiatives and activities taken up by the Company at the Company's areas of operations and also within the State of Gujarat and in any other parts of the country, for the benefit of the different segments of the society provided that the preference shall be given to the local areas and areas where the Company operates for undertaking the CSR activities. In alignment with vision of the Company, MGVCL, through its CSR initiatives, shall continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community. The CSR Projects and Programmes undertaken will be within the broad frame work of Schedule VII of the Companies Act, 2013 and will be identified and funds allocated, on a yearly basis, as per the need assessment specific to the location, target beneficiary and agency partnering for the implementation. The CSR Policy may be accessed on the Company's website: http://www.mgvcl.com				
2.	Composition of CSR Committee as at 31.03.2025:				
	Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Shri Tejas Parmar, IAS	Chairman/Managing Director	6	6
	2	Shri K. M. Shringarpure	Member/Independent Director	6	6
	3	Prof. Ajay Pandey	Member/Independent Director	6	3
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.			https://www.mgvcl.com/CSR	

4.	Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable		Not Applicable
5.	a.	Average net profit of the company as per sub-section 5) of Section 135 of the Companies Act, 2013.	Rs. 340,43,86,741.59
	b.	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013.	Rs. 6,80,87,734.83 say Rs. 6,80,88,000/-
	c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	---
	d.	Amount required to be set off for the financial year.	---
	e.	Total CSR obligation for the financial year (5b+5c-5d).	Rs. 6,80,88,000/-
6.	a.	Amount spent on CSR Projects (both Ongoing and Other than Ongoing Project)	Rs. 1,52,01,840/-
	b.	Amount spent in Administrative Overheads	Nil
	c.	Amount spent on Impact Assessment, if applicable	Not Applicable
	d.	Total amount spent for the Financial Year (6a+6b+6c)	Rs. 1,52,01,840/-
	e.	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 1,52,01,840/-	5,28,86,160/-	07/04/2025	-	-	-

f.	Excess amount for set off, if any: Not applicable				
Sr. No.	Particular			Amount (in Rs.)	
(i)	Two percent of average net profit of the company as per sub section(5) of Section 135			Nil	
(ii)	Total amount spent for the Financial Year			Nil	
(iii)	Excess amount spent for the financial year [(ii)-(i)]			Nil	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any			Nil	
(v)	Amount available for setoff in succeeding financial years [(iii)-(iv)]			Nil	

7. Details of Unspent CSR amount for the preceding three financial years:								
Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section135 (Rs. in lakhs)	Balance Amount in Unspent CSR Account under sub-section(6) of section135 (Rs. in lakhs)	Amount Spent in the Financial Year (Rs. in lakhs)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section(5) of section135), if any.		Amount remaining to be spent in succeeding financial years. (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer		
1	2022-23	59.74	13.31	3.85	-	-	9.46	-
2	2023-24	106.97	106.97	20.94	-	-	86.03	-
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year					Not Applicable		
9.	Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)							
As such if amount spent as well as transferred to Unspent Account in respect of ongoing projects is considered, there is no unspent amount for FY 2024-25 and therefore Company is not required to specify the reasons. However following disclosure is made as a part of prudent practice. Under the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the total amount to be spent by the Company for FY 2024-25 was Rs. 6.81 Crore. The Company has approved CSR projects worth Rs. 6.81 Crore for FY 2024-25 and has spent Rs. 1.52 Crore during FY 2024-25 against stipulated Rs. 6.81 Crore. The Committee decided certain CSR projects as ongoing for FY 2024-25 considering the time required for execution of project, which was likely to span beyond FY 2024-25 and funds were committed for these projects and accordingly unspent project cost remaining on these CSR projects as on 31.03.2025 was transferred to special bank account opened in line with the Act/CSR Rules as amended by MCA, Govt of India. The Company has already transferred unspent amount relating to ongoing CSR project viz. installation of Jal Sanchay System, development of sport infrastructures, strengthening medical facilities at Govt. Hospitals, modernization of educational infrastructure at Govt. Schools, promotion of sports etc., for FY 2024-25 of Rs. 5.29 Crores on 07.04.2025 to separate bank account opened in Scheduled Bank. This amount will be spent on the ongoing CSR projects of FY 2024-25 within the stipulated time period under the Act.								
Responsibility Statement: The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.								

Sd/-
(Jenu Devan, IAS)
DIN: 07852736
Managing Director, MGVCL
Chairman, CSR Committee
Date: 05/12/2025
Place: Vadodara

ANNEXURE III

Secretarial Audit Report

(For the Financial year ended on 31st March, 2025)

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

To,
The Members,
Madhya Gujarat Vij Company Limited,
Sardar Patel Vidyut Bhavan
Race Course, Vadodara - 390007
Gujarat

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Madhya Gujarat Vij Company Limited (CIN U40102GJ2003SGC042907)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on **31st March, 2025**, according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not applicable to the Company during Audit period.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings. (ECB) – As reported to us there were no FDI, ODI and ECB transactions in the Company during the financial year under review.
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Company is unlisted Public Company.
6. Further, as per representation of management letter, considering nature of business and process of the Company the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance;
 - A. The Electricity Act, 2003
 - B. The Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003
 - C. The Gujarat Electricity Duty Act, 1958

We have also examined compliance with the applicable clauses of the following;

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as the Company is unlisted Public Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, (except when meeting convened at shorter notice with the consent of Directors which is recorded in minutes) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, on Right basis the Company has allotted 3,40,88,247 equity shares of Rs. 10/- each at a price of Rs. 91/- per share (including premium of Rs. 81/- per share) on 21/10/2024. The Company has further allotted 41,52,953 equity shares of Rs. 10/- each at a price of Rs. 102/- per share (including premium of Rs. 92/- per share) on 21/03/2025.

for J. J. Gandhi & Co.
Practising Company Secretaries

Place: Vadodara
Date: 21st November, 2025

Sd/-
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN F003519G001982386

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,

The Members,

Madhya Gujarat Vij Company Limited,

Sardar Patel Vidyut Bhavan

Race Course, Vadodara – 390007, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for J. J. Gandhi & Co.

Practising Company Secretaries

Place: Vadodara

Date: 21st November, 2025

Sd/-

(J. J. Gandhi)

Proprietor

FCS No. 3519 and CP No. 2515

शीघ्र डाक द्वारा

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II) गुजरात
“लेखापरीक्षा भवन”, नवरंगपुरा, अहमदाबाद - 380 009.



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Principal Accountant General (Audit-II), Gujarat
Audit Bhavan, Navrangpura, Ahmedabad - 380 009.

क्र.ए.एम.जी.-I,मु.-II/लेखे/MGVCL/2025/ow. - 1236
4.11.25

सेवा में,
प्रबंधक निदेशक
मध्य गुजरात विज कंपनी लिमिटेड
सरदार पटेल विद्युत भवन,
वड़ोदरा- 390007.

विषय: कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2025 को समाप्त वर्ष के लिए Madhya Gujarat Vij Company Limited के वित्तीय विवरणों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2025 को समाप्त वर्ष के लिए Madhya Gujarat Vij Company Limited के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाणपत्र', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को कंपनी के लेखापरीक्षक की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है। भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को वार्षिक साधारण बैठक में रखने की तिथि इस कार्यालय को सूचित करें।

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं। अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें।

भवदीया,



उप महालेखाकार (ए.एम.जी.-1)

संलग्नक: यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES
ACT, 2013 ON THE FINANCIAL STATEMENTS OF MADHYA GUJARAT VIJ
COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025.**

The preparation of financial statements of the Madhya Gujarat Vij Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 129 (4) of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 September 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Madhya Gujarat Vij Company Limited for the year ended 31 March 2025 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records:

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 143 (6)(b) of the Act.

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



(Bijit Kumar Mukherjee)

Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 04.11.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Madhya Gujarat Vij Company Limited

Report on the Audit of Financial Statements

OPINION

We have audited the Ind AS financial statements of **Madhya Gujarat Vij Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and total 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 on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the 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.

Other Matters

Attention is drawn to the fact that the audited financial statements of the Company for the year ended 31 March 2024 were audited by erstwhile auditors whose report dated 25th September 2024, expressed an unmodified opinion on those audited financial statements. Our opinion is not modified in respect of this matter.

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**" 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 except for the matters stated in paragraph 2 (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) The Company being Government company in view of notification No G.S.R.463(E) dated 5th June, 2015 issued by Government of India, the provision of section 164(2) of the Companies Act, 2013 are not applicable to the company.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph ii A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- I) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note to 41 the financial statements;
- ii) The Company has made provision as at March 31,2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The company did not have any derivative contracts.
- iii) There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv)

- a) The Management has represented, to the best of it's knowledge and belief that, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of Companies Act 2013 to the extent it applies to payment of dividend.
- vi) Relying on representations/explanations from the company and based on our examination on test check basis, the company has used accounting software for maintaining its books of account for the financial year ended 31st march,2025 which have feature of recording audit trail(edit log) facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the respective software , except the edit log facility has not enabled at the database level to log any direct data changes in respect of accounting software used for maintaining books of accounts relating to HT LT Utility Billing Software, payroll processing and inventory . Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

3. The Company being a Government Company, in view of Notification No. G.S.R 463(E) dated 5th June, 2015 issued by Government of India, the provision of Section 197 of the Companies Act, 2013 are not applicable to the company.
4. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such test checks of the books and records of the company as we considered appropriate and according to the information and explanation give to us, in the "Annexure-C", on the directions and sub-directions issued by Comptroller and Auditor General of India.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W

Sd/-

(Bhavana S Patel)

Partner

Membership No.: 113147

Place: Vadodara

Date: 15th September, 2025

UDIN: 25113147BMKYFA8930

Annexure “A” to the Auditors’ Report

The Annexure referred to in our report to the members of **Madhya Gujarat Vij Company Limited** for the year ended March 31, 2025, we report that:

I.

(a) (A) The Company has generally maintained proper records of Property, Plant & Equipment showing location of assets as Sub Division. Further certain details as regards to exact location, quantity, identification and conditions etc. of movable tangible assets needs to be updated. Location details and area of freehold land and leasehold land also need to be updated in the PPE Register and need to be reconciled with the revenue records maintained by the local authority.

(B) The Company has generally maintained proper records of intangible assets except to exact location, quantity, and identification etc. of intangible in respect to computer software.

(b) Based on the information and explanations provided to us, the Company has implemented a phased program aimed at verifying all Property, Plant & Equipment, with the exception of assets within the transmission and distribution system. We have been informed that conducting physical verification for these assets is not feasible due to their inherent nature.

The Company engaged an independent agency to carry out the verification of Property, Plant & Equipment, excluding those within the transmission and distribution system. However, as of now, the final physical verification report has not been completed. Therefore, we are unable to make any comments regarding the adequacy of the verification process for Property, Plant & Equipment in relation to the nature and scale of its assets, as well as any potential discrepancies.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, Plant and Equipment to the financial statements, are held in the name of the Company, except for the following:

Description of Property	Gross Carrying Value (in lakh)	Held in Name of	Whether Promoter, Director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
Land	10.10	Gujarat Electricity Board (GEB)	No	20 Years	The immovable properties, which have been transferred to
Office bldgs.	2,164.73	Gujarat Electricity	No	20 Years	

		Board (GEB)			company are held in the name of GEB erst or Vadodara Mahanagar Seva Sadan (VMSS). The procedure for the registration and / or transfer in the name of the Company is under process.
Residential colony for staff.	311.37	Gujarat Electricity Board (GEB)	No	20 Years	
Other buildings	47.45	Gujarat Electricity Board (GEB)	No	20 Years	
Guest house building	4.49	Gujarat Electricity Board (GEB)	No	20 Years	
Land	117.10	Vadodara Municipal Corporation	No	37 Years	
Land held under lease	2,135.05	Vadodara Municipal Corporation	No	37 Years	
Other buildings	23.71	Vadodara Municipal Corporation	No	37 Years	
Office bldgs.	107.16	Vadodara Municipal Corporation	No	37 Years	

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on our audit procedures and as per the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

II.

- (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has submitted quarterly statements or returns to GUVNL for onward submission to Consortium Bank wherein there are certain deviations with the books of account set out as per Note No 46 to the financial statement.

III.

- (a) The Company has not made any investments during the year and has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/ Firm/Limited Liability Partnership/Other Party during the year other than loan to its employees & guarantee as stated below. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans is as per the table given below:

Particulars	Aggregate amount during the year (In Lakhs)	Balance outstanding as at 31.03.2025 (In Lakhs)
Loan to Employees	2,368.35	4,639.41
Guarantee	6.66	6.66

- (b) In respect of the aforesaid loans/Guarantee, the terms and conditions under which such loans/guarantee were granted are not prejudicial to the Company's interest.
- (c) In respect of loan to employees, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of aforesaid loan to employees, there is no amount which is overdue for more than ninety days.
- (e) There were no loans, which were granted to same parties and which fell due during the year and were renewed/extended. Further no fresh loans were granted to any party to settle the overdue loans.
- (f) The loans granted during the year, had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No amount of loans was granted to the promoters/ related parties.

IV. In our opinion and according to the information and explanations given to us the Company has not granted any loan or made any investments or provided any guarantees or securities to the parties covered under section 185 and section 186 of the Companies Act, 2013; therefore, the provisions of clause (iv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company and reporting under this clause is not required.

V. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We are of the opinion that the prescribed accounts and records have been made and maintained.

- VII(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales-Tax, Goods & Service Tax, Service tax, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. There are no such arrears as at 31st March, 2025 for a period more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no dues including Provident Fund, Employees State Insurance, Sales-Tax, Goods & Service Tax, Value Added Tax, Cess that have not been deposited as on 31st March, 2025 on account of any dispute, except for the following –

Sr. No.	Name of Statute	Nature of Dues	Outstanding Demand	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	58,32,57,104	AY 2017-18	Income Tax Appellate Tribunal, Ahmedabad
2	Income Tax Act, 1961	Income Tax	13,18,56,478	AY 2016-17	Income Tax Appellate Tribunal, Ahmedabad
3	Income Tax Act, 1961	Income Tax	1,34,30,348	AY 2013-14	Commissioner of Income Tax (Appeals), Baroda
4	Income Tax Act, 1961	Income Tax	1,37,67,620	AY 2008-09	Commissioner of Income Tax (Appeals), Baroda
5	Income Tax Act, 1961	Income Tax	42,69,78,920	AY 2022-23	Commissioner of Income Tax (Appeals), Baroda
6	Income Tax Act, 1961	Income Tax	51,11,76,590	AY 2023-24	Commissioner of Income Tax (Appeals), Baroda
7	Income Tax Act, 1961	Income Tax	1,64,10,313	AY 2009-10	Commissioner of Income Tax (Appeals), Baroda
8	Income Tax Act, 1961	Income Tax	10,72,33,533	AY 2011-12	Commissioner of Income Tax (Appeals), Baroda
9	Income Tax Act, 1961	Income Tax	12,16,05,019	AY 2012-13	Commissioner of Income Tax (Appeals), Baroda

VIII. According to the information and explanations given by the management and on the basis of our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provisions of clause 3(viii) of Companies (Auditor's Report) Order, 2020 are not applicable.

IX.

- (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing to financial institutions, banks, Government in respect of existing loans, which were originally raised by the Company. As regards the loans transferred from GUVNL, as certified by GUVNL, there has been no default in repayment of principal and interest.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting (c) of under clause 3 (ix) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Therefore, the provision of clause 3(ix)(d) of Companies (Auditor's Report) Order, 2020 is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture companies. Therefore, the provision of clause 3(ix)(e) of Companies (Auditor's Report) Order, 2020 is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under Companies Act, 2013. Therefore, the provision of clause 3(ix)(f) of Companies (Auditor's Report) Order, 2020 is not applicable

X.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by initial public offer or further public offer (including debt instruments) during the period covered by our audit report. Therefore, the provision of clause 3(ix)(f) of Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) Based on our examination of records and information provided to us by the management, we report that the Company has issued shares on right basis during the year under review and the requirement of section 62(1)(a) of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.

XI.

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the year, no report under subsection (12) of section 143 of the companies Act 2013 has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

XII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2020 are not applicable.

XIII. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" (refer Note 55) specified under Section 133 of the Act.

XIV.

(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period 1st April, 2024 to 31st March, 2025 under audit have been considered by us.

XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

XVI.

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2020 are not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. Based on our examination of records and information provided to us by management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. Based on information provided to us by management, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX.

- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to Fund specified in Schedule VII to Companies Act in compliance with second proviso to sub section (5) of sections 135.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of section 135 of the Act in pursuant to ongoing projects, to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

XXI. In our opinion and based on our examination of records and information provided to us by management, the Company is not required to prepare the Consolidate Financial Statements as per the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of Companies (Auditor's Report) Order, 2020 are not applicable.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No. 103824W

Sd/-
(Bhavana S Patel)
Partner
Membership No.: 113147
Place: Vadodara
Date: 15th September, 2025
UDIN: 25113147BMKYFA8930

Annexure - B to the Independent Auditors' Report**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 with reference to financial statements of Madhya Gujarat Vij Company Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS 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 establishing 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 ('ICAI'). 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, 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.

For Shah Mehta & Bakshi**Chartered Accountants****Firm Registration No. 103824W**

Sd/-
(Bhavana S Patel)
Partner
Membership No.: 113147
Place: Vadodara
Date: 15th September, 2025
UDIN: 25113147BMKYFA8930

Annexure C to the Independent Auditors' Report

The Annexure referred to in our report to the members of Madhya Gujarat Vij Company Limited for the year ended March 31, 2025:

Sr. No.	Directions	Response / Remedial Measures
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to information and explanations provided to us, the company has multiple software for processing the accounting transaction. We have reviewed the design, implementation and operating effectiveness of company's basic IT Controls including application, access control on a test check basis that are critical to financial reporting. However, company has used different software/modules for various business activities / financial transactions which needs to be interlinked and integrated for effective internal control. - IFAS (i-Financial Accounting System) web base operating system along with Fixed Assets Register. - IAS (Inventory Accounting System) in Inhouse developed web application. - Customer Billing in the Utility Billing Application - Payrolls and Payment to Vendors in E-Urja Module
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanations given to us, no existing loan was restructured and there are not cases of waiver/write off of debt/loan/interest etc. made by lender to the company, due to company's inability to repay the loan.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes, according to information and explanations given to us, Grants received during the year for specific schemes from Central/State Agencies were properly accounted for / utilised as per the terms and conditions. Government of Gujarat (GoG) disburses Capital grant and subsidies in the form of different scheme for the distribution network infrastructural development in the rural and urban areas. On the basis of data derived from MIS report so obtained from technical department of MGVCL, scheme wise Certificates for Grant Utilization are prepared and submitted to the Holding Company GUVNL for necessary submission with GoG.

Sr. No.	Sub Directions	Response / Remedial Measures
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.	As per information and explanations provided to us there is no instance of encroachment or litigation or no land is declared surplus or not put to use.
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.	According to information and explanation provided to us, the company has not acquired land during the reporting financial year for setting up new projects except for office building for own used.
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?	The Company does Customer Billing in the Utility Billing software. The revenue is recovered as per the Electricity (Right to Consumers) Rules, 2020 and Tariff as approved by GERC. The revenue is accounted properly and is in compliance with the standards applicable.
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	There are no projects abandon by the company for the period under reporting.
5	Has the company entered into agreements with franchise for distribution of electricity in selected areas and revenue sharing agreements adequately protect the financial interest of the company?	No, during the financial year 2024-25, company has not entered into any agreement for distribution of electricity in selected area with franchise and also for sharing agreements.
6	Report on the efficacy of the system of billing and collection of revenue in the company.	During the course of Audit on sample basis, we have noticed that billing and collection system of the company is effective. Bills were issued to the consumers in time and collections are generally received in timely manner except for some exceptions for which the Company has made provision for Doubtful Debts. To improve the efficacy of collection of revenue, the company has made arrangements in system so that any consumer of any sub division can pay his energy bill at any sub division/ division/ circle/ corporate office. Moreover, company has provided collection rights to e-gram panchayats, Consumer Service

Sr. No.	Sub Directions	Response / Remedial Measures																																
		Centre (CSC), Indian Bank and UCO Bank. Company has also provided online payment options on its website as well as through virtual account number of various banks, BBPS Platform and payment wallets where consumers can pay their bills online from any place through UPI/Credit Card/ Debit Card/ Net banking facilities etc. The Company also conducts disconnection drives to recovery the regular dues and also arranges for the LOK-ADALATs/3 Tier Settlement for recovery of Litigation and PDC arrears to improve collection efficiency.																																
7	Whether tamper proof meters have been installed for all consumers? If not then, examine how accuracy of billing is ensured.	As per the information and explanation provided to us, company has installed tamper proof energy meters for all the Consumers except for agriculture unmetered consumers. Company has installed 36,47,191 numbers of tamper proof Electronic Meters i.e. static and smart out of total 36,72,300 numbers of consumers as on 31-03-2025 (99.32%). The details of installations of tamper proof electronic meters for various categories of consumers is as below: <table><tr><th>Category of Consumer</th><th>Nos. of Consumer</th><th>Total Nos. of Electronic Meters</th><th>% of Electronic Meters Installation</th></tr><tr><td>Residential</td><td>29,61,948</td><td>29,61,948</td><td>100.00%</td></tr><tr><td>GLP</td><td>36,304</td><td>36,304</td><td>100.00%</td></tr><tr><td>LT Industrial and Commercial</td><td>4,04,839</td><td>4,04,839</td><td>100.00%</td></tr><tr><td>HT Industrial</td><td>3,132</td><td>3,132</td><td>100.00%</td></tr><tr><td>Agriculture</td><td>2,32,390</td><td>2,07,281</td><td>89.20%</td></tr><tr><td>Public Water Works</td><td>33,687</td><td>33,687</td><td>100.00%</td></tr><tr><td>TOTAL</td><td>36,72,300</td><td>36,47,191</td><td>99.32%</td></tr></table> From the above table, it is clear that tamper proof electronic meters have been installed for all consumers (100%) in case of consumer's category Residential, GLP, LT Industrial and Commercial, HT industrial and Public Water Works consumers. Further, in case of Agricultural consumers, 25,109 Nos. are of the category of AG unmetered consumers, for which GERC has ordered separate Flat rate HP based tariff. The Company has ensured that all the electronic meters are properly housed and covered by Metal Meter Boxes or by SMC Boxes. Also, these boxes are sealed with a specialized plastic seals to avoid direct access to the basic meters.	Category of Consumer	Nos. of Consumer	Total Nos. of Electronic Meters	% of Electronic Meters Installation	Residential	29,61,948	29,61,948	100.00%	GLP	36,304	36,304	100.00%	LT Industrial and Commercial	4,04,839	4,04,839	100.00%	HT Industrial	3,132	3,132	100.00%	Agriculture	2,32,390	2,07,281	89.20%	Public Water Works	33,687	33,687	100.00%	TOTAL	36,72,300	36,47,191	99.32%
Category of Consumer	Nos. of Consumer	Total Nos. of Electronic Meters	% of Electronic Meters Installation																															
Residential	29,61,948	29,61,948	100.00%																															
GLP	36,304	36,304	100.00%																															
LT Industrial and Commercial	4,04,839	4,04,839	100.00%																															
HT Industrial	3,132	3,132	100.00%																															
Agriculture	2,32,390	2,07,281	89.20%																															
Public Water Works	33,687	33,687	100.00%																															
TOTAL	36,72,300	36,47,191	99.32%																															

Sr. No.	Sub Directions	Response / Remedial Measures																		
8	Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?	Yes, based on approval of FPPCA formula by GERC on quarterly basis, the additional FPPCA charges are levied or rebate is given in subsequent billing cycles to all the consumers. The FPPCA additional charges are being assessed through computerized system and are duly debited/ refunded in consumers account. The FPPCA being a tariff item, the additional charges calculated is also accounted automatically along with other tariff items in the books of accounts. Moreover, the additional FPPCA charges are being proportionately calculated from its date of effectiveness.																		
9	Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.	Yes. The receivables and payable between MGVCL & fellow subsidiary companies and Holding company is reconciled and duly confirmed as on 31.03.2025.																		
10	Whether the Company is supplying power to franchisees, if so, whether the Company is not supplying power to franchisees at below its average cost of purchase.	The Company has no franchisees for distribution of power.																		
11	How much tariff roll back subsidies have been allowed and booked in the accounts during the year? Whether the same is being reimbursed regularly by the State Government shortfall if any may be commented?	The claim of the subsidy has been made by GUVNL, the Holding Company on behalf of MGVCL. The claim of subject subsidy is reported and presented in the books of GUVNL itself and hence we are not able to comment on the short fall of the subsidy, if any. During the year, the following tariff subsidies have been recognized in the books of accounts as per budgetary allocation made by GUVNL (on receipt from GoG) as per details as under: <table> <tr> <th colspan="3">(Rs. In Lakh)</th></tr> <tr> <th>Sr. No</th><th>Particulars</th><th>Amount</th></tr> <tr> <td>1</td><td>GERC Tariff Compensation</td><td>7,241.88</td></tr> <tr> <td>2</td><td>FPPPA Subsidy</td><td>36,556.39</td></tr> <tr> <td>3</td><td>H.P. Based Subsidy</td><td>6,660.81</td></tr> <tr> <td colspan="2">Total</td><td>50,459.08</td></tr> </table>	(Rs. In Lakh)			Sr. No	Particulars	Amount	1	GERC Tariff Compensation	7,241.88	2	FPPPA Subsidy	36,556.39	3	H.P. Based Subsidy	6,660.81	Total		50,459.08
(Rs. In Lakh)																				
Sr. No	Particulars	Amount																		
1	GERC Tariff Compensation	7,241.88																		
2	FPPPA Subsidy	36,556.39																		
3	H.P. Based Subsidy	6,660.81																		
Total		50,459.08																		

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.
103824W

Sd/-
(Bhavana S Patel)
Partner
Membership No.: 113147
Place: Vadodara
Date: 15th September, 2025
UDIN: 25113147BMKYFA8930

Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	2	4,62,433.47	4,33,652.88
(b) Capital work-in-Progress	3	50,673.20	5,787.19
(c) Financial Assets			
(i) Loans	4	3,790.22	2,723.00
(ii) Other Financial Assets	5	2,636.73	3,077.78
(d) Other Non-Current Assets	6	4,737.03	6,714.38
Total Non-current Assets		5,24,270.65	4,51,955.23
(2) Current Assets			
(a) Inventories	7	26,886.86	32,834.69
(b) Financial Assets			
(i) Trade Receivables	8	29,626.18	49,875.62
(ii) Cash and Cash Equivalents	9	7,868.01	4,227.25
(iii) Other Bank Balances	10	125.62	46.97
(iv) Loans	11	1,425.00	1,189.04
(v) Other Financial Assets	12	42,270.41	48,014.72
(c) Current Tax Assets (Net)	13	8,313.38	644.14
(d) Other Current Assets	14	2,81,820.48	2,28,996.71
Total Current Assets		3,98,335.94	3,65,829.14
Asset Held for Sale	15	546.47	483.55
Total		9,23,153.06	8,18,267.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	57,012.80	53,188.68
(b) Other Equity	17	3,21,673.61	2,91,076.68
Total Equity		3,78,686.41	3,44,265.36
Deferred Government Grants, Subsidies & Contributions	18	2,03,971.94	1,98,852.71
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.00	0.00
(ii) Other Financial Liabilities	20	1,49,901.85	1,40,095.54
(b) Provisions	21	32,613.39	27,283.13
(c) Deferred Tax Liabilities (Net)	22	39,909.04	22,040.37
Total Non-current Liabilities		2,22,424.28	1,89,419.04
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	0.00	393.46
(ii) Trade Payables			
- Due to Micro enterprises and Small enterprises	24	3.40	0.00
- Due to other than Micro enterprises and Small enterprises	24	18,575.04	15,479.82
(iii) Other Financial Liabilities	25	59,019.10	43,547.94
(b) Other Current Liabilities	26	34,120.35	22,311.98
(c) Provisions	27	6,352.54	3,997.61
Total Current Liabilities		1,18,070.43	85,730.81
Total		9,23,153.06	8,18,267.92
Refer accompanying notes forming part of Financial Statements	1-61		

As per our report of even date attached

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

Sd/-
BHAVANA S PATEL

Partner
M.NO.: 113147

Place : Vadodara
Date : 15.09.2025

For and on behalf of the Board of Directors

Madhya Gujarat Vij Company Limited

Sd/-
J.P. SHIVAHARE, IAS

Chairman

DIN :07162392

Sd/-
JENU DEVAN, IAS
Managing Director

DIN :07852736

Sd/-
CMA SAILAJA VACHHRAJANI
General Manager (F&A) & CFO

Membership No:19730

Place : Vadodara
Date : 15.09.2025

Sd/-
V.M. CHAVAN
Company Secretary

Statement of Profit and Loss for the period Ended 31st March, 2025

(₹ in Lakh)

	Particulars	Note No.	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
	INCOME			
I	Revenue from Operations	28	9,91,485.16	9,93,955.54
II	Other Income	29	33,575.44	24,987.27
III	Total income (I+II)		10,25,060.60	10,18,942.81
	EXPENSES			
IV	Purchase of Power	30	8,37,693.28	7,99,116.46
	Employee Benefits Expense	31	72,549.44	63,993.23
	Finance Costs	32	9,254.36	9,552.35
	Depreciation, Amortization and impairment Expense	2	32,696.90	30,471.32
	Other Expenses	33	35,492.20	31,864.06
	Total expenses (IV)		9,87,686.18	9,34,997.42
V	Profit before tax (III-VI)		37,374.42	83,945.39
VI	Tax expense:			
	(a) Current tax	34	11,335.99	17,820.99
	(b) Deferred tax	34	15,929.71	17,838.44
VII	Profit for the year (V-VI)		10,108.72	48,285.96
VIII	Other Comprehensive Income (OCI)			
	(a) Items that will not be reclassified to Profit or Loss			
	(i) Re-measurement of the defined benefit plans		5,548.75	(2,626.97)
	- Tax impact		(1,938.96)	917.97
	Total of Other Comprehensive Income (OCI) (VIII)		3,609.79	(1,709.00)
IX	Total Comprehensive Income for the year (VII+VIII)		13,718.51	46,576.96
X	Earnings per equity share:			
	Basic (in ₹) (Refer note no.35)	35	1.84	9.45
	Diluted (in ₹) (Refer note no. 35)	35	1.84	9.45
	See accompanying notes to the Financial Statements	1-61		

As per our report of even date attached

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W

For and on behalf of the Board of Directors

Madhya Gujarat Vij Company Limited

Sd/-

BHAVANA S PATEL

Partner

M.NO.: 113147

Sd/-

J.P. SHIVAHARE, IAS

Chairman

DIN :07162392

Sd/-

JENU DEVAN, IAS

Managing Director

DIN :07852736

Sd/-

CMA SAILAJA VACHHRAJANI

General Manager (F&A) & CFO

Membership No:19730

Sd/-

V.M. CHAVAN

Company Secretary

Place : Vadodara

Date : 15.09.2025

Place : Vadodara

Date : 15.09.2025

Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakh)

	Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	<i>Net Profit before tax</i>	37,374.42	83,945.39
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization	32,696.90	30,471.32
	Loss/(Gain) on sale of PPE(Net)	414.64	657.53
	Deferred Income Written Back	(14,970.42)	(14,562.63)
	Delayed payment charges from Consumers	(5,113.53)	(4,624.20)
	Interest Income	(428.40)	(308.67)
	Finance costs	9,169.34	8,854.72
	Waiver of delayed payment charges	196.05	276.09
	Impairment for Doubtful receivables	2,294.55	2,379.99
	Loss On Obsolescence/ Pilferage Of Stores	160.40	114.00
	Loss On Sale Of Scrap	182.36	27.26
	Re-measurement of the defined benefit plans	5548.75	(2626.97)
	<i>Interest on Income tax</i>	85.02	697.63
	Working capital adjustments:		
	(Increase)/ Decrease in Operating Assets:		
	Inventories	5,605.07	(296.54)
	Trade receivables	17,758.84	(2,377.89)
	Other Non Current financials assets	(626.17)	(498.01)
	Other Current financials assets	5,508.35	(12,339.57)
	Other Non-Current Assets	1,977.35	(6,714.38)
	Other Current Assets	(52,823.80)	(58,453.97)
	Increase / (Decrease) in Operating Liabilities:		
	Trade Payables	3,098.62	8,941.02
	Other Current Financial Liabilities	14,995.68	(18,538.89)
	Other Non Current Financial Liabilities	9,806.31	12,561.57
	Other Non Current Liabilities & Provisions	14,163.30	6,744.15
	Other Current Liabilities & Provisions	5,330.26	4,791.22
	Income tax (paid)/ Refund	(19,005.23)	(11,430.99)
	Net cash flows from/(used in) operating activities (A)	73,398.66	27,689.18
[B]	Investing activities		
	Purchase of property, plant and equipment (including CWIP)	(107188.32)	(69887.67)
	Sale of fixed assets	377.43	492.73
	(Increase)/ Decrease in Asset Not in Use	(62.92)	(483.55)
	Delayed payment charges from Consumers	5,113.53	4,624.20
	Interest received (finance income)	428.40	308.67
	Bank Balances not considered as Cash and Cash Equivalents	(78.65)	29.84
	Net cash flows used in investing activities (B)	(1,01,410.53)	(64,915.78)
[C]	Financing activities		
	Proceeds from Issue of Shares/Share Application Money	35,256.31	23,508.82
	Share Issue Expenses	(31.02)	(23.74)
	Deferred Govt. Grants, Subsidy & Contributions	20,089.65	21,282.18
	Proceeds / (Repayment) from borrowing (net)	(393.46)	(824.57)
	Dividend Paid	(14,485.78)	-
	Interest & financial charges	(8,783.07)	(6,169.00)
	Net cash flows from/(used in) financing activities (C)	31,652.63	37,773.69
[D]	Net increase in cash and cash equivalents (A+B+C)	3,640.76	547.09
	Cash and cash equivalents at the beginning of the year	4,227.25	3,680.16
	Cash and cash equivalents at year end	7,868.01	4,227.25
	Notes:		
	Cash & Bank Balances consists of the following:		
	Cash & Cash Equivalents		
	a. Balances with Banks	2,150.95	1,890.46
	b. Cash on hand	0.82	0.78
	c. Others	5,716.24	2,336.01
	Closing Cash & Cash Equivalents	7,868.01	4,227.25

Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakh)			
	Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
1	Change in liability arising from financing activities on Account of Non-Current and Current Borrowings.		
	Opening Balance of Financing Activities	393.46	1,218.03
	Changes from financing cash flow	(393.46)	(824.57)
	Closing Balance of Financing Activities	-	393.46
2	The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 "Cash Flow Statement") prescribed under the Companies (Accounting Standards) Rules, 2015.		
3	Previous year figures have been regrouped wherever necessary.		
	As per our report of even date attached For Shah Mehta & Bakshi Chartered Accountants FRN: 103824W Sd/- BHAVANA S PATEL Partner M.NO.: 113147 Place : Vadodara Date : 15.09.2025 For and on behalf of the Board of Directors Madhya Gujarat Vij Company Limited Sd/- J.P. SHIVAHARE, IAS Chairman DIN :07162392 Sd/- CMA SAILAJA VACHHRAJANI General Manager (F&A) & CFO Membership No:19730 Place : Vadodara Date : 15.09.2025 Sd/- JENU DEVAN, IAS Managing Director DIN :07852736 Sd/- V.M. CHAVAN Company Secretary		

Particulars	Amount (₹ in Lakhs)
Balance as on 1 st April, 2023	50,573.21
Changes during the year	2,615.47
Balance as on 31 st March, 2024	53,188.68
Changes during the year	3,824.12
Balance as on 31st March, 2025	57,012.80

Particulars	Share Application Money Pending Allotment	Equity Component of Compound financial instruments	Reserve & Surplus		Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Attributable to owners of the parent	Non controlling interest	Total
			Retained Earnings*	Securities Premium									
Other Equity													
Balance as at 31 st March, 2023	0.00	0.00	41771.34	181858.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	223630.12
Add: Impact as per Ind-As-8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 1 st April 2023	0.00	0.00	41771.34	181858.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	223630.12
Add/Less : Transaction Cost on issuance of equity shares during earlier years	0.00	0.00	156.29	(156.29)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	48285.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48285.96
Other comprehensive income for the year (net of Tax)	0.00	0.00	(1709.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1709.00)
Total Comprehensive Income for the year	0.00	0.00	46733.25	(156.29)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46576.96
Addition during the year	0.00	0.00	0.00	20893.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20893.34
Less : Transaction Cost on issuance of equity shares during earlier years	0.00	0.00	0.00	(23.74)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(23.74)
Balance as at 31 st March, 2024	0.00	0.00	88504.59	202572.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	291076.68
Profit for the year	0.00	0.00	10108.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10108.71
Other comprehensive income for the year (net of Tax)	0.00	0.00	3609.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3609.79
less: Dividend Paid	0.00	0.00	(14485.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14485.78)
Less: Rebate Earned adjusted Under RDSS for FY 2023-24	0.00	0.00	(36.96)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(36.96)
Total Comprehensive Income for the year	0.00	0.00	(804.24)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(804.24)
Addition during the year	0.00	0.00	0.00	31432.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31432.19
Less : Transaction Cost on issuance of equity shares during earlier years	0.00	0.00	0.00	(31.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(31.02)
Balance as at 31 st March, 2025	0.00	0.00	87700.35	233973.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	321673.61

*Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss has been recognised as a part of retained earnings under Reserves and Surplus amounting ₹ 13643.40 Lakhs till 31st March, 2021, ₹ 13705.61 Lakhs till 31st March, 2022, ₹ 14427.58 Lakhs till 31st March, 2023, ₹ 16136.58 Lakhs till 31st March, 2024, ₹ 12625.80 Lakhs till 31st March, 2025

For and on behalf of the Board of Directors

Madhya Gujarat Vij Company Limited

Sd/-
BHAVANA S PATEL
Partner
M.NO.: 113147

Sd/-
J.P. SHIVAHARE, IAS
Chairman
DIN : 07162392

Sd/-
JENU DEVAN, IAS
Managing Director
DIN : 07852736

Sd/-
CMA SAILAJA VACHHRAJANI
General Manager (F&A) & CFO
Membership No:19730
Place : Vadodara
Date : 15.09.2025

Sd/-
V.M. CHAVAN
Company Secretary

Place : Vadodara
Date : 15.09.2025

NOTES TO THE FINANCIAL STATEMENTS**1. Corporate Information and Material Accounting Policies Information****1.1 Corporate information**

Madhya Gujarat Vij Company Limited ('MGVCL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Sardar Patel Vidyut Bhavan, Race Course, Vadodara 390007. The Company is mainly engaged in distribution of power. The principal places of business are located in Gujarat, India.

Pursuant to the enactment of the Electricity Act, 2003 and the Gujarat Electricity Industry (Reorganization and Regulation) Act, 2003, Government of Gujarat (GoG) has issued various notifications, resolutions and Transfer Schemes for vesting of the assets, liabilities, proceedings and personnel from erstwhile Gujarat Electricity Board (GEB) to the GoG and then to reconstitute the same into initially six companies i.e. one Generation Company, one Transmission Company and four Distribution Companies (Thereinafter referred to as Successor Companies). Madhya Gujarat Vij Company Limited is one of these Companies, registered under the provisions of Companies Act, 2013. (Here in after referred to as Successor Company).

On reorganization of GEB by the GoG, the shares issued to and allotted in the name of GEB were transmitted w.e.f. 1st April, 2005, by operation of law, in the name of Gujarat Urja Vikas Nigam Limited (GUVNL), a Company promoted by Government of Gujarat (GoG) to carry out the residual functions of erstwhile GEB.

Consequent on such transmission and transfer of shares to GUVNL and its nominees, the entire share capital of the Company is held by GUVNL and the Company has become the wholly owned subsidiary of GUVNL, a Government Company within the meaning of the Companies Act, 2013.

GoG issued notification No. : GHU-2006-91-GUV-1106-590-K dated 3rd October, 2006 notifying the final opening balance sheet of the Company as on 01.04.2005 containing the value of the assets and liabilities of the distribution activities which stand transferred from erstwhile GEB to the Company as specified in Annexure-F appended to the notification.

1.2 Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as amended from time to time. For the financial year ending March 31, 2025, the MCA has notified the implementation of Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically addressing sale and leaseback transactions. These amendments are applicable with effect from April 1, 2024.

The Company is required to assess the applicability and impact of these amendments. Based on its evaluation, the Company has concluded that the above pronouncements do not have a significant impact on its financial statements.”

On 7 May 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, and further amendments were notified on 13 August 2025, which are effective from 1 April 2025. These amendments relate to Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 1 (Presentation of Financial Statements), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 7 (Statement of Cash Flows), and Ind AS 12 (Income Taxes).

The Company has evaluated the amendments and does not expect any significant impact on its financial statements from their application. A detailed assessment to quantify the potential impact and to evaluate appropriate transition options has been initiated and will be finalized in due course.

1.3 Material Accounting Policy Information:

i) Statement of Compliance

The financial statements of the Company which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity, and a summary of the significant accounting policies and other explanatory information (together here in after referred to as "Financial Statements"), comply in all material aspects with Indian Accounting Standards ("Ind AS"), under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended except in so far as the said provisions are inconsistent with the provisions of the Electricity Act, 2003.

ii) Basis of measurement

These financial statements are prepared in accordance with Ind ASs, under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value/amortized cost/net present value at the end of each reporting period; as explained in the accounting policies below. These accounting policies have been applied consistently over all periods presented in these financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Claims of suppliers/contractors for price variation are accounted for on its acceptance.

Fair Value measurement

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:

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii) Property, Plant & Equipment

Property, Plant & Equipment (PPE) comprises of Tangible assets. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015, measured as per the previous GAAP, and use the "carrying value" as the deemed cost of such property, plant and equipment.

Capital work -in - progress includes the cost incurred on PPE that are not yet ready for the intended use and is capitalized whenever ready for use. All directly attributable expenditures are allocated to the projects on pro rata basis to the accretion made to respective projects. However, directly attributable expenditure of Corporate Office and field offices are allocated to Capital work – in – progress at the predetermined rate having regard to the amount of directly attributable expenditure incurred during the year.

Land and Buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Capital spares which can be used only in connection with an item of tangible assets and whose use is not of regular nature are capitalized at cost, as property plant and equipment and depreciated over the residual useful life of the plant.

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. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

Property Plant & Equipments also includes service Equipments, at the time of initial recognition the Company classifies these items as inventory. Subsequently these items are classified either in Property, Plant and Equipment through Capital Work in Progress or capitalised as service equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation until the date of the Balance Sheet. Directly attributable costs are capitalised until the asset is ready for use in accordance with the Company's accounting policy of capitalisation.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

Depreciation

Depreciation of these PPE commences when the assets are available for intended use.

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, the Company charges depreciation on straight line method at the depreciation rates, the methodology and the residual value as prescribed in GERC (MYT) Regulations, 2016. The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by GERC, in order to reflect the actual usage of the assets.

The rates/range of depreciation of property, plant and equipment are as follows:

Assets Description	Percentage
Buildings	3.34%
Hydraulic Works	5.28%
Other Civil Works	3.34%
Plant & Machinery	5.28%
Lines & Cable Network*	Up to 5.28%
Vehicles	9.50%
Furniture-Fix & Elect - Light & Fan Installations	6.33%
Office Equipment's	6.33%
Computers	15%
Leasehold Land	Up to 3.34%
Computer Software	30%

- * Upto 12 years of useful life. Thereafter, the remaining carrying value of assets, net of residual value, is depreciated over remaining useful life of assets i.e. 23 years.

In case of other assets as mentioned in above table, depreciation is provided at a rate prescribed in line with clause 39 of MYT Regulations.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The estimated useful life, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

iv) Intangible Assets and Amortization

Intangible Assets with finite useful life are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The Intangible Assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The estimated useful life, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. The Company expects that the intangible assets will not have any residual value at the end of its useful life based on technical assessment.

An Intangible Asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between net disposal proceeds and carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

v) Impairment of tangible and intangible assets

Tangible and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less cost of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit. An impairment loss is recognized immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vi) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

Property, Plant and Equipment and Intangible assets are not depreciated or amortized once classified as held for sale.

vii) Government Grant and Consumer Contribution

Government grants (including subsidies, incentives etc.) are not recognized until there is reasonable assurance that it will be received, and the Company will comply with the conditions associated with the grant.

Grants that compensate the Company for the cost of an asset and contributions by consumers towards items of property, plant and equipment, which require an obligation to provide grid connectivity to the consumers are initially set up as deferred income and recognized in profit or loss on a systematic basis over the period and in proportions of depreciation expense of the assets. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and shown separately.

viii) Inventories

The inventories of the Company have been valued on following basis:

- (a) Stores and Spares – At Cost (Weighted Average Method) or Net Realizable Value, whichever is lower.
- (b) Scrap - at estimated Net Realizable Value (Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses)
- (c) Non-moving Inventory –at estimated Net Realizable Value (Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses).

Inventory consists of stock of items which are used interchangeably for capital expenditure or for regular repairs and maintenance purposes. Since ultimate use of such stock items are indeterminate at the initial recognition, the Company classifies such items as inventory. These items are classified subsequently either in Property, Plant and Equipment through Capital Work in Progress / as service equipment or expense in the Statement of Profit and Loss as and when it is so used.

ix) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Contract assets are recognized when there is right to consideration in exchange for goods or services that are transferred to a customer and when that right is conditioned on something other than the passage of time. Contract assets are classified as unbilled receivables (only act of invoicing is pending) as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Revenue from sale of power

Revenue from sale of power including Deviation Settlement Mechanism (Unscheduled Interchange) is recognised on accrual basis for energy supplied in accordance with the tariff orders awarded by Gujarat Electricity Regulatory Commission (GERC).

Surplus power, sold to GUVNL is accounted on the basis of credit notes / Invoices raised by GUVNL.

Revenue from sale of services

Revenue from sale of services is recognized on the accrual basis in the accounting period in which the services are rendered.

Other Operating Revenue

Income from Supervision charges on execution of deposit works is accounted on the basis of completion of work.

Revenue Subsidies as allocated by GUVNL (Holding Company) are accounted on accrual basis and credited to Profit & Loss account.

Recoveries from theft of power / malpractices, wheeling charges recoveries are recognized on accrual basis. Miscellaneous charges from consumers are recognized on accrual basis and no significant uncertainty exists regarding its ultimate realization.

Other income

Income from sale of scrap is accounted for on the basis of actual realization.

Amount in respect of unclaimed / undisputed Security Deposit, Earnest Money Deposit, Deposit of Temporary Consumers and Miscellaneous Deposit of suppliers and contractors which is pending for more than three years and which, in the opinion of management is not payable, is considered as income.

Cash Discount received is considered as a financing transaction and hence the same is recognised as other income.

Claims lodged with the Insurance Company in respect of risks covered are accounted for as and when there is certainty of its realization.

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income in respect of **delayed payment charges** (except for cases where suits are filed in the court) is accounted for at the time of assessment of respective billing cycle, during which the payment of principal is made and disclosed as Other Income.

Incentives in respect of Government Scheme is recognized on reasonable assurance basis.

Revenue from sale of Energy Saving Certificates (ESCERTS) is accounted for as and when sold.

Other Incomes are recognized on accrual basis except when ultimate realization of such income is uncertain.

x) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(A) Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Lease Liabilities :

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and Right-of-Use (ROU) asset where the entire consideration is treated as lease component.

ii) Right-of-Use Assets:

The Company recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(B) Leases as Lessor (assets given on lease)

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

xi) Employee Benefits

Employee benefits include salaries, wages, and contribution to provident fund, gratuity, leave encashment, compensated absences and retirement benefits.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include remuneration, bonus, incentives etc.

Long-term employee benefits

Defined contribution plans

Retirement benefit plans in the form of provident fund, pension fund and superannuation schemes are charged as an expense on an accrual basis when employees have rendered the service.

Defined benefit plans

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long term employee benefits

Other long term employee benefit comprises of leave encashment. The leave benefits are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

xii) Taxes on Income

Income tax expense represents the sum of the current tax expense and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. 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.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

Current and Deferred Tax for the year

Current and deferred tax are recognized in Statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

xiii) Borrowing Costs

Borrowing Cost specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

xiv) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). 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.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

xv) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

xvi) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

After tax effect of interest and other financing costs associated with dilutive potential equity shares.

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xvii) Segment Reporting

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

xviii) Events Occurring after the Reporting Period

Material adjusting events (that provides evidence of condition that existed at the end of reporting period) occurring after the end of reporting period are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the end of reporting period) occurring after the end of reporting period that represents material change and commitment affecting the financial position are disclosed in the financial statements.

xix) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value, except when the effect is immaterial. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of profit and loss.

Trade receivables which do not contain a significant financing component are measured at transaction price.

Subsequent measurement of Financial Assets:**i) Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

Financial assets (including investments) are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii) Financial assets at fair value through profit or loss

Financial assets (including investments) are subsequently measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Derecognition of financial assets:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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.

Trade receivables

Trade receivables are carried at original invoice amount less any expected credit loss. Provisions for expected credit loss are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision for expected credit loss available and then to the Statement of Profit and Loss.

Impairment of Financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Further for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 i.e expected credit loss allowance as computed based on historical credit loss experience.

Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

xx) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the course of applying the policies outlined in all notes under note 1 above, the management of the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical judgments and Estimates in applying accounting policies

The following are the critical judgments and estimations that the Management has made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Useful life of property, plant and equipment ² and residual value of intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation/transmission/distribution of electricity business is determined by the CERC/GERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, other than the assets of generation/transmission/distribution of electricity business which are governed by CERC/GERC Regulations, and are adjusted prospectively, if appropriate.

The Company expects that the intangible assets will not have any residual value at the end of its useful life based on technical assessment.

(b) Evaluation of directly attributable costs ²

The Company capitalizes the directly attributable costs to bring the Property, Plant and Equipment into the location and condition necessary for it to be capable of operating in the manner intended by the management. In assessing the directly attributable costs other than borrowing costs, the management has exercised judgment to evaluate a number of factors including the resources applied for direct construction related activity, enabling activities, ordinary operations of the Company, level of construction related activity compared to company's operating activity, consideration of the costs charged to external parties for similar works undertaken as well as experience of group companies engaged in distribution business. Based on this assessment and particularly considering experience across the group companies engaged in distribution business, the management estimates a capitalisation rate of directly attributable costs to be applied on the expenditures on the relevant assets. The management reviews this capitalization rate on a periodic basis and any change in the rate is applied prospectively.

(c) Evaluation of indicators for impairment of Property, Plant and Equipment ²

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(d) Net Realizable Value Determination in case of Inventory ¹

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Inventories held for use in the process of sale of power are not written down below cost where power is being sold at or above cost of distribution. At the end of the reporting period, the Company has assessed and evaluated that the sale of power in the future period will be at a margin to cover the cost of the inventories held as at the year end and hence net realisable value of inventory held at year end is higher than the cost of the inventory.

(e) Security deposits ²

Considering the historical experience and practical expediency, the Company has exercised its judgment on timing of settlement of security deposit related to energy billed collected from the customers and has accordingly classified the material portion of security deposit as non-current liability or current liability as the case may be.

(f) Impairment of Trade receivables ²

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as enumerated in note 8.2

(g) Deferred tax assets ²

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has assessed and evaluated that the taxes paid in the previous years on grant income recognized in the earlier years, which is corrected by restating the opening retained earnings and the comparative period, to be an uncertain tax treatment as per Ind AS 12. The Company has assessed that this is a case of higher income offered to tax in the earlier years and consequently higher tax being paid cumulatively, which would be available as and when the grant balance as corrected is again recognized in the profit or loss in the future period.

(h) Government Grants, Subsidies and Consumer Contribution ¹²

- (a) The grants i.e., revenue subsidies are not recognized until there is reasonable assurance that the Company will receive the grants and will comply with the conditions attached to them. Management judgment is required to determine when reasonable assurance is attained, based on historical experience of receipts including the quantum of aggregation, approved budget estimates of Government of Gujarat, likely timing and consideration of claim acceptance/rejection. Based on this assessment, the Company judges that in the case of revenue subsidies, there is reasonable assurance of complying with the conditions and receiving the subsidies as approved in the budget estimates of every year and the remaining subsidies which are receivable/claimable would be recognized when reasonable assurance is attained.
- (b) The Company is not able to co-relate grants/consumer contributions received against each individual asset given the manner, mode and timing of accrual and receipt of such grants, as disclosed in the financial statements of the Company of the earlier years. During the previous year, based on the Expert Advisory Committee Opinion of the Institute of Chartered Accountants of India (EAC Opinion), the Company has recognised grants and the consumer contribution in the profit or loss, based on the factual position and circumstances, to more closely align with the depreciation charged on the depreciable assets against which grants are received. The Company, has made following specific assumptions for a better and more reliable impact on the profit and loss:

- (i) Identification of grants/consumer contribution to line assets only;
- (ii) Amortization for the entire year in the year of receipt of grant/consumer contributions; and
- (iii) Amortization of the entire amount of grants / consumer contribution over the period of amortization and not restricted to salvage value of the assets.

(i) Defined benefit obligation (DBO) ²

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(j) Impairment of investments²

At the end of each reporting period, the Company reviews the carrying amounts of its investments when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(k) Contingent liabilities ²

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgments, experiences etc.

¹ Critical accounting judgments

² Key sources of estimation uncertainties

NOTE NO. 2
NOTES TO THE FINANCIAL STATEMENTS
PROPERTY, PLANT AND EQUIPMENT
(₹ in Lakh)

Particulars /Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS			Grand Total
	Land		Buildings	Hydraulic works	Other Civil works	Plant & Machinery	Lines & Cable Net Works	Vehicles	Furniture Fixtures & Ele. Lightings	Office Equipments	Computer	Total	Computer Software's	Total	
	Owned Assets	Right of Use (ROU) Assets													
GROSS BLOCK															
At 1st April 2023	545.30	1,529.25	6,918.36	14.22	3,142.53	1,21,129.16	4,53,775.16	453.64	1,228.96	909.86	7,705.23	5,97,351.66	4,085.29	4,085.29	6,01,436.95
Additions	15.24	0.00	51.99	0.00	129.27	21,701.54	43,165.19	14.76	383.92	286.92	242.59	65,991.42	0.00	0.00	65,991.42
Reclassification	-0.08	0.00	0.08	0.00	723.11	-1,260.45	624.98	7.38	51.22	-80.34	-65.90	0.00	0.00	0.00	0.00
Deduction/Adjustments	0.00	0.00	2.46	7.05	0.14	5,245.23	1,043.00	38.21	71.29	157.45	286.24	6,851.08	0.00	0.00	6,851.08
At 31 st March, 2024	560.46	1,529.25	6,967.96	7.17	3,994.77	1,36,325.02	4,96,572.33	437.57	1,592.80	958.99	7,595.69	6,56,492.00	4,085.29	4,085.29	6,60,577.29
Additions	169.33	0.00	556.04	0.00	214.28	20,562.51	40,238.31	30.60	243.81	94.11	117.62	62,226.61	42.93	42.93	62,269.54
Reclassification	0.00	0.00	0.00	0.00	0.00	-11.47	17.03	0.00	-0.89	-1.50	-3.17	-0.00	0.00	0.00	-0.00
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	1,544.24	1,932.48	12.27	1.91	48.89	84.69	3,624.48	0.00	0.00	3,624.48
At 31 st March, 2025	729.79	1,529.25	7,524.00	7.17	4,209.05	1,55,331.82	5,34,845.19	455.89	1,833.82	1,002.70	7,625.44	7,15,094.13	4,128.22	4,128.22	7,19,222.35
ACCUMULATED DEPRECIATION															
At 1st April 2023	0.00	285.24	1,772.97	4.94	762.08	39,662.55	1,48,426.45	227.08	621.06	420.33	5,885.91	1,98,068.61	4,085.29	4,085.29	2,02,153.90
Additions	0.00	71.31	261.94	0.57	115.71	7,128.53	22,513.21	34.85	77.69	49.03	218.48	30,471.32	0.00	0.00	30,471.32
Reclassification	0.00	0.00	-0.00	0.00	-184.79	389.92	-243.97	-6.64	-38.46	45.50	38.43	-0.00	0.00	0.00	-0.00
Deduction/Adjustments	0.00	0.00	0.00	2.20	0.11	4,308.15	919.69	34.34	61.21	132.29	238.23	5,700.82	0.00	0.00	5,700.82
At 31 st March, 2024	0.00	356.55	2,032.70	0.90	1,062.47	42,093.01	1,70,263.93	234.23	676.00	291.57	5,827.74	2,22,839.11	4,085.29	4,085.29	2,26,924.39
Additions	0.00	71.31	275.54	0.31	143.81	7,951.43	23,843.24	37.79	94.55	55.01	216.15	32,689.14	7.76	7.76	32,696.90
Reclassification	0.00	0.00	-0.03	0.00	0.00	-0.70	4.60	-0.05	-0.73	-0.97	-6.31	-4.19	0.00	0.00	-4.19
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	1,174.73	1,523.86	11.04	1.72	40.67	76.18	2,828.22	0.00	0.00	2,828.22
At 31 st March, 2025	0.00	427.86	2,308.21	1.21	1,206.28	48,869.01	1,92,587.90	260.93	768.09	304.94	5,961.40	2,52,695.84	4,093.05	4,093.05	2,56,788.88
Net Block															
At 31 st March, 2024	560.46	1,172.70	4,935.25	6.27	2,932.29	94,232.02	3,26,258.40	203.33	916.81	667.41	1,767.95	4,33,652.88	0.00	0.00	4,33,652.88
At 31 st March, 2025	729.79	1,101.39	5,215.79	5.96	3,002.76	1,06,462.82	3,42,257.28	194.96	1,065.73	697.76	1,664.04	4,62,398.29	35.17	35.17	4,62,433.47

2.a The immovable properties, which have been transferred to company are held in the name of GEB erst or Vadodara Mahanagar Seva Sadan (VMSS). The procedure for the registration and /or transfer in the name of the Company is under process.

2.b Certain premises of the Company have been given on lease. The Company does not have separate breakup regarding its gross block, depreciation block and net block and hence disclosure for leased out property have not been given separately as required as per Revised Schedule-III. Further, as per the nature of Property, Plant & Equipment regrouping of assets under different heads has been done in line with Books.

2.c Consequent upon unbundling of business of erstwhile GEB, various lands and buildings of group companies are used by companies other than the owners. User charges thereof are not recovered or provided for. The quantification of the same and its effect on the financial statements is unascertainable.

2.d Effective April 1, 2019, the Company had adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use assets (ROU). Accordingly, on transition, "Right of Use asset" of ₹ 1529.25 Lakhs (Gross Value ₹ 2135.05 Lakhs) had been recognised as of April 1, 2019. The effect of this adoption is not material on the profit for the year and earnings per share.

2.e Refer note no : 47 for title deeds of immovable property

3. Capital Works-in-Progress

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work-in-Progress	50,673.20	5,787.19
Total	50,673.20	5,787.19

3.1 The bifurcation of Total capital work-in-progress is as under:

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Plant & Machinery	22,513.20	3,003.58
Lines & Cable Network	27,942.61	2,308.34
Other Misc. Capital Work in progress	217.39	475.27
Total	50,673.20	5,787.19

3.2 During the year, the Company reassessed and reviewed the rate of capitalization of directly attributable costs and its methodology for allocation of certain expenses to Property, Plant and Equipment in line with IND AS 16. Based on evaluation and increasing focus on turnkey projects, where internal administrative involvement is limited, the capitalization rate for the current year has been derived at 4% as compared to 15% in the previous year and the Company has also revised its allocation methodology i.e. Full cost allocated to Employee Benefit Expenses and discontinued the allocation to Administrative & General Expenses. Accordingly, Employee Benefit Expenses were capitalized during the year for ₹ 4124.18 Lakhs (P.Y. ₹ 7583.46 Lakhs), while Administrative & General Expenses were capitalized during the year for Rs. Nil (P.Y. ₹ 1270.22 Lakhs).

3.3 CWIP Deduction Includes adjustment of ₹36.96 Lakhs (comprising rebate of ₹32.14 Lakhs and HOSC thereon of ₹4.82 Lakhs) transferred from Other Equity (Retained Earnings) towards rectification of treatment of rebate relating to FY 2023-24, in line with Ind AS 16 and Ind AS 8. Please refer note no.17.1

3.4 Refer Note No : 48 for ageing Schedule of the capital work in progress

3.5 Refer Note No : 49 for completion schedule of capital works in progress

4. Non-Current Loans

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured, Considered Good Loans to Staff	3,790.22	2,723.00
Total	3,790.22	2,723.00

Loans to staff are secured by way of hypothecation of house / four wheeler /two wheeler for which the loans have been given.

5. Other Non-Current Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured, Considered Good		
Interest Accrued But Not Due on Staff Loans	2,220.14	2,026.38
Interest Accrued & Due on Staff Loans	154.25	164.91
Unsecured, Considered Good		
Loans Recoverable from consumers for SKY scheme	154.62	782.11
Deposits with Others	107.72	104.38
Total	2,636.73	3,077.78

6. Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advance	4,737.03	6,714.38
Total	4,737.03	6,714.38

6.1 These Capital Advances consist advance given for Loss Reduction Project, Robust Network and RDSS Project.

7. Inventories

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stores , Spares and Scrap		
Stock of materials at stores	17,647.77	23,740.95
Materials at Site (O&M)	2,487.41	2,211.74
Materials in Transit	6.14	61.06
Other Materials Accounts	6,745.54	6,820.94
Material Stock pending Investigation	237.53	237.53
Less: Provision for stock pending investigation	(237.53)	(237.53)
Total	26,886.86	32,834.69

Stock of materials at stores is net of provision for non moving stock of C.Y. is ₹ 160.40 lakhs, P.Y. is ₹ 114.01Lakhs.

(a) Committed credit from banks under Joint consortium agreement amongst the Company, UCO Bank(lead Bank) & other consortium member banks, is secured against hypothecation charge on the stocks and book debts of the company ranking pari-passu interse.

(b) For basis of valuation Refer Note no. 1-Accounting Policy clause no. 1.3-(viii).

8. Trade Receivables

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivable-Unsecured Considered Good* - Undisputed		
Trade Receivable from Sale of Power	41,317.41	60,423.32
Trade Receivable from Related Party	104.29	82.96
Less : Expected Credit Loss Allowances (Refer note - 8.2 below)	(10,855.22)	(9,447.55)
Less : Doubtful E D	(938.34)	(1,182.49)
Total (A)	29,628.14	49,876.24
Significant Increase in Credit Risk - Disputed		
Trade Receivable from Disputed Consumers	3,964.19	3,431.96
Less : Expected Credit Loss Allowances (Refer note - 8.2 below)	(3,964.19)	(3,431.96)
Total (B)	0.00	0.00
Less : Unposted Receipts	(1.96)	(0.62)
Total (C)	(1.96)	(0.62)
Credit Impaired - Undisputed		
Dues from Permanently Disconnected Consumers#	15,855.33	15,641.84
Less : Expected Credit Loss Allowances (Refer note - 8.2 below)	(15,855.33)	(15,641.84)
Total (D)	0.00	0.00
Total (A+B+C+D)	29,626.18	49,875.62

*Receivables have been secured to the extent of security deposit as reflected in Note no. 20 as well as bank guarantee received from the respective Consumers.

#Electricity Duty (ED) on High Tension Permanently Disconnected Consumers (HT PDC) are deposited on receipt of the same. However, considering the complexities involved in view of large number of Low Tension (LT) consumers, it is not practical to quantify and arrive Electricity Duty (ED) amount attributable to Low Tension Permanently Disconnected Consumers (LT PDC). The Electricity Duty (ED) on Low Tension Permanently Disconnected Consumers (LT PDC) cases are deposited on assessment basis considering the nature of low- value yet high volume. Further, the outstanding of Low Tension Permanently Disconnected Consumers (LT PDC) are settled through Lok Adalat & Three Tier Settlement and hence, recovery of Electricity Duty (ED) against Low Tension Permanently Disconnected Consumers (LT PDC) is done with timing difference.

8.1 Trade Receivables, consisting of trade receivables from sale of power and other receivables from consumers, includes the Provision for revenue in respect of the bills issued upto 31st March, 2025 amounting to ₹ 56,534.67 Lakhs (P.Y. ₹ 67,090.02 Lakhs) and payment received from consumers against Provision for Revenue.

Generally, the credit period on sales of electrical energy is 10 to 25 days. Interest/Delay Payment Charges(DPC) is charged at agreed rate as per contract terms on the overdue balance. (Refer Note No : 1.3 (ix) Other Income.)

8.2 In accordance with the requirements of Ind AS 109 – Financial Instruments, the Company applies a practical expedient to measure the Expected Credit Loss (ECL) allowance on trade receivables. The ECL is determined based on the Company's historical credit loss experience and the ageing of receivable balances.

Considering the nature of the Company's business, the historical loss experience indicates insignificant credit losses on receivables.

The Company has considered the following provisioning matrix for recognition of impairment loss on trade receivables:

- 2% on receivables classified as normal arrears;
- 100% on receivables pertaining to unconnected consumers, Non-consumers, HT Disputed and PDC consumers (credit impaired). The Company believes that the above methodology provides a reasonable basis of estimation for the ECL allowance in line with past collection trends and current credit risk assessment.

8.3 Committed credit from banks under Joint consortium agreement amongst the Company, UCO Bank (lead Bank) & other consortium member banks is secured against hypothecation charge on the stocks and book debts of the company ranking pari-passu interse.

8.4 Refer Note No : 50 for ageing Schedule of trade receivables

9 Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	2,150.95	1,890.46
Cheques on Hand	5,011.48	778.18
Cash on hand	0.82	0.78
Remittance in Transit	704.76	1557.83
Total	7,868.01	4,227.25

10 Other Bank Balance

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with Banks	30.14	28.37
Unspent CSR Account	95.48	18.60
Total	125.62	46.97

11 Current Loans

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured*, Considered Good		
Loans to staff	849.20	751.67
Unsecured, Considered Good		
Other Loans And Advances to Staff	575.80	437.37
Total	1,425.00	1,189.04

*Loans to staff are secured by way of hypothecation of house / four wheeler /two wheeler for which the loans have been given.

12 Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured, Considered Good*		
Interest Accrued & Due on Staff Loans	204.14	180.42
Interest Accrued & Due on Other Loans & Advances	145.82	0.00
Interest Accrued But Not Due on Others	1.31	1.23
Unsecured, Considered Good		
Loan Recoverable from SKY consumer	741.45	741.45
Recoverable from Staff	80.06	10.93
Unbilled Revenue	37,586.61	35,897.81
Receivable for Surya Gujarat Scheme	0.00	10,489.48
Other Deposits	536.53	485.94
Subsidy/Grant Receivable from Govt of India-Smart Metering	1,245.76	0.00
Other Recoverables	115.42	207.46
Receivable from Holding Company GUVNL		0.00
Gujarat Urja Vikas Nigam Limited (Net Gratuity Assets) (Refer Note No: 37E)	1,613.31	0.00
Total	42,270.41	48,014.72

*Loans to staff are secured by way of hypothecation of house / four wheeler /two wheeler for which the loans have been given.

13 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Tax Assets		
Tax Refund Receivable	54,003.26	34,998.02
Current Tax Liability		
Income Tax Payable	(45,689.88)	(34,353.88)
Total	8,313.38	644.14

14 Other Current Assets

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
Prepaid Expenses	217.04	270.83
Postage Stamp & Stamped Agreements on Hand	20.07	16.09
Advances for O&M Supplies/Works	19.21	40.93
Balances with Govt. Authorities	7.25	68.43
Receivable from Holding Company GUVNL		
Advance Given for Power Purchase	2,81,556.91	2,28,600.43
Total	2,81,820.48	2,28,996.71

15 Asset Held for Sale
(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good		
Asset Held for Sale	546.47	483.55
Total	546.47	483.55

15.1 The bifurcation of Asset held for sale
(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Plant & Machinery	488.85	482.40
Meters	55.15	0.00
Vehicles	1.32	0.10
Furniture	0.05	0.00
Office Equipments	1.10	1.05
Total	546.47	483.55

The Company has classified certain assets as asset held for sale as it intends to dispose off the same within a year and has measured the asset at lower of carrying amount and the fair value less costs to sell. As at March 31, 2025, the Company has classified certain old electricity meters, primarily comprising single-phase and three-phase meters replaced under the Revamped Distribution Sector Scheme (RDSS), as non-current assets held for sale. These meters had a carrying amount of ₹ 62.20 lakhs at the balance sheet date.

Based on a technical assessment and management's evaluation, meters which are no longer reusable or capable of generating future economic benefits, the Company classifies these assets as held for sale.

In line with the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, these assets have been measured at the lower of their carrying amount and fair value less cost to dispose (FVLCD). An impairment loss has been recognized to the extent the carrying amount exceeds the FVLCD.

Financial Impact:

Carrying Amount of Meters Classified as Held for Sale: ₹ 62.20 Lakhs

Impairment Loss on Reclassification under Ind AS 105: ₹ 7.05 Lakhs

16 Equity Share Capital

a Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Share Capital		
Equity Share Capital		
Authorised Share capital		
100,00,00,000 (P.Y.100,00,00,000)Equity Shares each of Rs. 10 each	1,00,000.00	1,00,000.00
Issued		
570,128,023 (P.Y. 531,886,823) Equity Shares of Rs. 10/- each fully paid	57,012.80	53,188.68
Subscribed & Paid up		
570,128,023 (P.Y. 531,886,823) Equity Shares of Rs. 10/- each fully paid	57,012.80	53,188.68
Total	57,012.80	53,188.68

b Reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
As at 1st April,2023	50,57,32,086	50,573.21
Additions/(Reductions)	2,61,54,737	2,615.47
As at 31st March,2024	53,18,86,823	53,188.68
As at 1st April,2024	53,18,86,823	53,188.68
Additions/(Reductions)	3,82,41,200	3,824.12
As at 31st March,2025	57,01,28,023	57,012.80

c Details of shares held by the holding Company are classified as under:

All the 570,128,023 nos. of Equity Shares (Previous year 531,886,823) are held by Gujarat Urja Vikas Nigam Limited, the holding company & its Nominees.

d Details of equity shares held by share holders holding more than 5% of the aggregate shares in the Company:

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gujarat Urja Vikas Nigam Limited & its Nominees		
Nos of Shares	57,01,28,023	53,18,86,823
% of Holding	100%	100%

e. Details of shareholding of promoter in the company :

Promoter Name	As at 31 st March, 2025				
	Nos of Shares at the beginning of the year	Change during the Year	Nos of Shares at the end of the year	% of Total Shares	% Change during the Year
Gujarat Urja Vikas Nigam Limited & its Nominees	53,18,86,823	3,82,41,200	57,01,28,023	100%	No Change

Promoter Name	As at 31 st March, 2024				
	Nos of Shares at the beginning of the year	Change during the Year	Nos of Shares at the end of the year	% of Total Shares	% Change during the Year
Gujarat Urja Vikas Nigam Limited & its Nominees	50,57,32,086	2,61,54,737	53,18,86,823	100%	No Change

f Right, preferences and restrictions attached to shares :

The company has only one class of equity shares. For all matters submitted to vote on a poll in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have voting right in proportion to his share in the paid up Equity Share Capital of the Company. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. During the year ended 31st March, 2025, The Amount of dividend per share recognised as distribution to equity shareholders is ₹ 2.56 per share (31st March, 2024 : ₹ NIL per share)

17 Other Equity

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium Account	2,33,973.26	2,02,572.09
Retained Earnings	87,700.35	88,504.59
Total	3,21,673.61	2,91,076.68

17.1 Particulars relating to Other Equity

(₹ in Lakh)

Other Equity	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium Account		
Opening Balance	2,02,572.09	1,81,858.78
Add: Increase during the year	31,432.19	20,893.34
Less : Transaction cost on issuance of equity shares during current year	(31.02)	(23.74)
Less: Transaction cost on issuance of equity shares during earlier years (Refer Note A below)	-	(156.29)
(A)	2,33,973.26	2,02,572.09
Retained Earnings		
Opening Balance	88,504.59	41,771.34
Add: Transaction cost on issuance of equity shares during earlier years (Refer Note A below)	0.00	156.29
Add: Net profit after tax transferred from Statement of Profit & Loss	10,108.71	48,285.96
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of Income tax	3,609.79	(1,709.00)
Less: Rebate Earned adjusted Under RDSS for FY 2023-24 (Refer Note B below)	(36.96)	-
Less : Equity Dividend Paid	(14,485.78)	0.00
(B)	87,700.35	88,504.59
Total	3,21,673.61	2,91,076.68

Equity Securities Premium Account

Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

Stamp duty related note

- A** Stamp duty charges aggregating ₹ 138.25 Lakhs on account of issuance of share capital relating to FY2016-17 to FY 2021-22 and ₹18.04 Lakhs for FY 2022-23 were inadvertently charged off to Statement of Profit and Loss in respective years, has now been rectified and transferred to Other Equity in line with Ind AS 32 "Financial instruments: Presentation" and Ind AS 8 "Accounting policies, Changes in accounting estimates and Errors" as at March 31, 2024. The afore-mentioned cumulative amount is not material to the overall presentation of financial statements.

Adjustment relating to rebate earned under RDSS Scheme

- B** An amount of ₹36.96 Lakhs (comprising rebate of ₹ 32.14 Lakhs and HOSC of ₹ 4.82 Lakhs), recognised in the Statement of Profit and Loss during FY 2023-24 under "Other Income" and "Employee Cost Capitalized" being not material amount, has been rectified by transferring the same from Other Equity (Retained Earnings) to the cost of the related assets as at March 31, 2025, in line with Ind AS 16 "Property, Plant and Equipment" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

18 Deferred Government Grants, Subsidies & Consumer Contributions

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Government Grants, Subsidies towards Capital Assets	85,251.68	88,909.32
Consumers' contribution towards Capital assets	1,18,720.26	1,09,943.39
Total	2,03,971.94	1,98,852.71

18.1 Particulars relating to Deferred Government Grants, Subsidies & Consumer Contributions

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Govt. Grants & Subsidies towards Cost of Capital Assets		
Opening balance	88,909.32	93,064.12
Add: Received during the year (Net)	2,547.54	2,262.32
Less: Transferred to Statement of Profit & Loss	(6,205.18)	(6,417.12)
Closing balance	85,251.68	88,909.32
Consumer Contribution towards Capital Assets		
Opening balance	1,09,943.39	99,069.04
Add: Received during the year (Net)	17,542.11	19,019.86
Less: Transferred to Statement of Profit & Loss	(8,765.24)	(8,145.51)
Closing balance	1,18,720.26	1,09,943.39
TOTAL	2,03,971.94	1,98,852.71

18.2 The Government Grants received for projects related to Sagar Khedu, Kutir Jyoti, HVDS, SKJY, Electrification of Hutments and SC etc. are of capital nature for development of Distribution infrastructure. There are no unfulfilled conditions or contingencies attached to these grants.

18.3 Amount written back to statement of profit and loss amounting to ₹ 14,970.42 Lakhs (P.Y. ₹14,562.63 Lakhs) includes following :

- Amortisation for Grant/Consumer Contribution upto 31.03.2024 : ₹13,909.69 Lakhs included in Current Year.
- Amortisation related to Grant/Consumer Contribution received in FY 2024-25 : ₹1060.73 Lakhs (P.Y. ₹ 1123.70 Lakhs)
- Amortisation related to retrospective effect due to EAC opinion : ₹1079.58 Lakhs (P.Y. ₹1175.04 Lakhs)

19 Borrowings

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Term Loans raised by the Company		
From Financial Institutions (PFC)	0.00	0.00
Total	0.00	0.00

19.1 Term Loans consists of following:

(₹ in Lakh)

Term Loans	Year Ended	As at 31 st March, 2025	As at 31 st March, 2024
Loan from Power Finance Corporation (Secured against charge of Plant and Machinery and lines and cables of Anand & Nadiad City Division of MGVCL).	Total Amount of Loan Outstanding	0.00	393.46
	Current Maturities of Loan	0.00	393.46

REGISTRATION OF THE CHARGE ON ASSETS

As per the legal opinion of the counsel, the properties on which the charge is already created by erstwhile GEB and acquired by the company, the same is required to be registered under the provisions of the Companies Act in force. Due to the common funds for all the operations of erstwhile GEB, funds were raised against the charge over all its assets. However, the amount of secured loans of erstwhile GEB which are secured against the separate properties transferred to each successor company has not yet been identified. The Company, therefore, could not register the charge on these properties with the Registrar of Companies, Gujarat.

SECURITIES AGAINST LONG TERM BORROWINGS

Some of the assets of the company viz. Plant and Machinery, Hydraulic works, lines and cables, furniture and fixtures and office Equipments are given as security to the Banks for the loans raised by Holding Company i.e. GUVNL. Charges are created in respect of these assets as well as charges in respect of loan from Power Finance Corporation (PFC) availed by the Company.

20 Other Non-Current Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Staff Welfare Schemes	67.66	76.01
Security deposit from consumers	1,48,354.61	1,37,849.72
Staff Retirement cum Death Benefit Scheme	1,324.96	1,387.70
Liabilities towards SKY scheme	154.62	782.11
Total	1,49,901.85	1,40,095.54

20.1 Liabilities under SKY scheme is related Solar Photovoltaic Panel (SVP) to be recovered from SKY consumers over 7 years in equated monthly instalments. Rate of interest applicable is 6%.

21 Long-Term Provisions

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
Provision for Leave Encashment	32,613.39	27,283.13
Total	32,613.39	27,283.13

22 Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities	39,909.04	22,040.37
Deferred tax assets	0.00	0.00
Total	39,909.04	22,040.37

22.1 Deferred Tax Asset / Liability is worked out as under: 2024-2025

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of: Property, Plant and Equipments	76,158.56	12,638.75	0.00	88,797.31
Deferred tax asset on account of: Employee Benefits	(11,365.10)	1,002.24	(1,938.96)	(12,301.82)
Deferred income on government grant	(20,745.75)	3,071.74	0.00	(17,674.01)
Provision on doubtful debts	(9,966.50)	(752.48)	0.00	(10,718.98)
Carried forward of unused Tax Credits	(12,040.83)	3,847.38	0.00	(8,193.45)
Net Deferred Tax (Asset)/Liability	22,040.37	19,807.63	(1,938.96)	39,909.04

2023-24

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of: Property, Plant and Equipments	68,522.57	7,636.00	0.00	76,158.56
Deferred tax asset on account of: Employee Benefits	(8,505.42)	(3,777.66)	917.97	(11,365.10)
Deferred income on government grant	(20,745.75)	-	0.00	(20,745.75)
Provision on doubtful debts	(9,161.68)	(804.82)	0.00	(9,966.50)
Carried forward of unused Tax Losses	(9,224.76)	9,224.76	0.00	-
Carried forward of unused Tax Credits	(15,000.54)	2,959.71	0.00	(12,040.83)
Net Deferred Tax (Asset)/Liability	5,884.42	15,237.99	917.97	22,040.37

23 Short-term Borrowings

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Short Term Borrowings		
Secured:		
Cash credit from banks*	0.00	0.00
Current maturities of Long Term Debt:		
Secured:		
Loan from Financial Institutions	0.00	393.46
Total	0.00	393.46

*Cash credit from banks under Joint consortium agreement amongst the Company, UCO Bank (Lead Bank) & other consortium member banks is secured against hypothecation charge on the stocks and book debts of the company ranking pari-passu interest.

Refer Note No : 46 for Details of Inventory and Trade Receivables filed with bank on the basis of unaudited books of accounts.

24 Current Trade Payables

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payable		
(i) Dues of Micro & Small Enterprise	3.40	0.00
(ii) Dues other than Micro & Small Enterprise		
-Power Purchase Creditors	5,787.68	4,414.40
-Other Creditors	12,739.92	11,029.80
(iii) Dues of Related Party (GUVNL)	47.44	35.62
Total	18,578.44	15,479.82

24.1 The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

24.2 (₹ in Lakh)

Total outstanding dues of Micro & Small Enterprises	As at 31st March, 2025	As at 31st March, 2024
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	3.40	0.00
Interest paid by the Company in terms of Section 16 of 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;	0.00	0.00
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 Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00
Interest accrued and remaining unpaid as at of end of each accounting year	0.00	0.00
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	0.00	0.00

24.3 Refer Note No : 51 for ageing Schedule of trade payables

25 Other Current Financial Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on Loans & Advances	440.34	553.43
Interest payable on consumers security Deposit	8,343.37	7,758.99
Staff Related Liabilities	170.14	143.77
Staff Retirement cum Death Benefit Scheme	220.06	203.46
Deposits & Retentions from Suppliers / Contractors	24,604.69	12,951.51
Liability for Capital Supplies / Works	140.46	136.27
Deposits for Electrification & Service connection from Consumers	189.58	222.66
Loan under SKY scheme	741.45	741.45
Payable to EESL under UJALA Scheme	390.09	367.15
Other Liability	22,381.32	16,029.10
Payable to Gujarat Energy Training & Research Institute (GETRI)	33.85	24.84
Payable to Gujarat Energy Transmission Corporation Ltd.(GETCO)	1,363.75	875.55
Payable to Holding Company & Associates		
Gujarat Urja Vikas Nigam Limited (Holding Company) (Net Gratuity Liability)#	0.00	3,539.76
Total	59,019.10	43,547.94

Refer Note No: 37E

26 Other Current Liability

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Liabilities	1,263.91	992.06
Other Liability	13,472.63	4,884.01
Unspent CSR Amount*	624.34	124.41
Deposits for Electrification & Service connection from Consumers	18,759.47	16,311.50
Total	34,120.35	22,311.98

* Refer Note No : 45

27 Short Term Provisions

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
Leave Encashment	4,137.65	1,628.07
Bonus	66.66	72.79
Others#	2,148.23	2,296.75
Total	6,352.54	3,997.61

In view of GoG Notification dtd. 08.04.2020, the Company has provided for the compensation payable to the legal heirs of the deceased employees who have expired due to COVID-19 for a maximum amount of ₹ 25.00 lakh per deceased employee. During the current year, as per directives from the state government, the Company has provided/paid compensation of ₹ 100.00 Lakhs (P.Y. ₹ 150.00 Lakhs) to family members of deceased employee on account of Covid-19.

28 Revenue from Operations

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Income from Operating Activity		
Revenue from Sale of Power		
Residential General Purpose	2,05,670.36	2,04,219.76
General Lighting Purpose	8,812.81	9,245.72
Low Tension Maximum Demand and Non Residential General Purpose	1,69,054.80	1,70,147.99
Industrial High Voltage	4,87,939.51	4,92,791.91
Irrigation Agricultural	52,799.19	60,456.61
Public Water Works and Sewerage Pumps	31,914.32	34,696.95
Sale of Power to GUVNL	6,455.87	51.79
Sub Total	9,62,646.86	9,71,610.73
Electricity duty		
Electricity Duty Assessed	1,16,801.57	1,16,309.49
Less: Electricity Duty Assessed (Contra)	(1,16,801.57)	(1,16,309.49)
Sub Total	0.00	0.00
Sale of Services		
Parallel Operation Charge	420.41	592.51
Sub Total	420.41	592.51
Other operating Revenue		
Recoveries for theft of power / Malpractices	3,587.58	4,070.65
Cross Subsidy Surcharge	4,656.94	3,205.01
Addl. Surcharge - OA Consumers	2,808.19	1,570.35
Wheeling Charges Recovery	510.91	352.29
Agriculture Subsidy	6,660.81	6,859.94
Miscellaneous Charges from Consumers	10,193.46	5,694.06
Sub Total	28,417.89	21,752.30
Total	9,91,485.16	9,93,955.54

28.1 Disaggregation of revenue from contracts with customers

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Revenue from contracts with customers (Excluding Other Operating Income)		
Revenue from Power Supply to Consumers	9,56,190.99	9,71,558.94
Revenue from services income	420.41	592.51
Other Revenue(Sale To GUVNL)	6,455.87	51.79
Other Operating Revenue	28,417.89	21,752.30
Total	9,91,485.16	9,93,955.54

Timing of revenue recognition (from contract with customers): Revenue from power supply & Sale of Services is recognised over a period of time and others (Sale to GUVNL & Other Operating Revenue) at a time.

28.2 Reconciliation the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Contacted Price	9,56,611.40	9,72,151.45
Add: Discount /rebates provided to customer	0.00	0.00
Add /(Less): Performance Bonus	0.00	0.00
Add /(Less) : Significant financing components	0.00	0.00
Add /(Less) : Other Adjustments	0.00	0.00
Total Revenue Recognised	9,56,611.40	9,72,151.45

29 Other Income

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Interest Income		
Interest on Staff Loans and Advances	428.40	308.64
Interest on Loans and Advances to Others	0.00	0.03
Delayed payment charges from Consumers	5,113.53	4,624.20
Other Non Operating Income		
Grant for Energy Conservation	100.51	101.91
Grant for Misc. Expense	3.93	16.84
Deferred Income towards Govt. Grants/ Subsidies and Consumer		
Contribution towards Cost of Capital Assets	14,970.42	14,562.63
Grant Under RDSS	1,245.76	0.00
Sale of material to related parties	1,109.82	815.42
Miscellaneous Income#	10,603.07	4,557.60
Total	33,575.44	24,987.27

#None of the items individually account for more than 1% of total revenue.

During FY 2023-24, rebate aggregating ₹32.14 Lakhs under RDSS Scheme, directly attributable to project-related expenditure, was recognised as income under “Miscellaneous Income”. Further, in line with the Company’s accounting policy, Head Office Supervision Charges (HOSC) of ₹4.82 Lakhs on the above rebate were also recognised in the Statement of Profit and Loss. The aggregate amount of ₹36.96 Lakhs has now been rectified in FY 2024-25 and transferred from Other Equity (Retained Earnings) to the cost of related assets (CWIP/PPE) in accordance with Ind AS 16 “Property, Plant and Equipment” and Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The afore-mentioned cumulative amount is not material to the overall presentation of the financial statements and hence comparative figures have not been restated.

30 Purchase of Power

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Purchase of power from GUVNL	8,27,033.60	7,95,097.21
Purchase of power from Renewable Attribute	121.28	104.66
Purchase of power from Non-Solar Generators	469.86	581.98
Purchase of power from Solar Generators	7,036.69	6,699.52
SLDC Charges	205.76	199.03
Unscheduled Interchange/DSM Expenses (Net off Income)	2,826.09	(3,565.95)
Total	8,37,693.28	7,99,116.46

30.1 Purchase of power from GUVNL is accounted as billed by GUVNL considering the Bulk Supply Tariff (BST) Mechanism / formula as approved by Gujarat Electricity Regulatory Commission (GERC).

30.2 Other Power Purchase from Renewable Attributes/Non-Solar Generators/Solar Generators has been billed as per the Power Purchase Agreements executed between Power Producers and MGVCL.

31 Employees benefit expense

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Salaries and Allowances	64,497.06	58,475.43
Contribution to PF Trusts*	6,904.33	7,218.02
Staff Welfare Expenses	934.86	1,084.81
Retirement and other Benefits	4,337.37	4,798.43
	76,673.62	71,576.69
Less : Directly attributable cost capitalised	(4,124.18)	(7,583.46)
Total	72,549.44	63,993.23

* This includes an amount of ₹1445.75 Lakhs (Previous Year ₹1906.63 Lakhs) as intimated by GUVNL Towards of Recoupment of Losses of DHFL & RCAP (Previous Year : IL&FS) Investment to the Trust operated by GUVNL on behalf of MGVCL.

32 Finance Cost
(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Interest Expense		
Interest on State Government Loans	0.00	57.82
Interest on Loans from Power Finance Corporation	3.76	89.62
Other Interest Charges	120.32	165.47
Interest to Consumers on Security Deposits & Others.	9,034.13	8,531.08
Interest on Income Tax	85.02	697.63
Other Borrowing Costs		
Bank Charges, Commission and Others	11.13	10.73
Total	9,254.36	9,552.35

33 Other Expenses
(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Repairs and Maintenance		
Building and Civil Works	907.99	885.99
Plant and Machinery	2,240.67	2,523.68
Lines, Cable Network etc.	7,867.82	6,102.49
Others#	563.82	7,162.80
Total A	11,580.30	16,674.96
Administrative & General Expenses		
Rent, Rates and Taxes	269.41	235.40
Insurance	64.81	45.40
Legal & Professional Fees	307.48	297.86
Auditors' Remuneration	14.24	12.35
Travelling & Conveyance	4,752.25	4,592.59
Advertisement	119.91	144.57
Electricity Charges	706.37	764.40
Corporate Social Responsibilities*	680.88	207.46
Directors sitting fees	5.93	2.00
GERC License Fees	286.86	291.47
RDSS Related Expenses	5,690.81	0.00
Other Administration & General Expenses#	6,449.41	5,392.61
	19,348.36	11,986.11
Less : Directly attributable cost capitalised	-	(1,270.22)
Total B	19,348.36	10,715.89
Other Debit		
Expenses for Energy Conservation	100.51	101.91
Waiver of Delayed Payment Charges	196.05	276.09
Loss on Sale of PPE (Net)	414.64	657.53
Bad & Doubtful debts write-off	3.73	0.00
Miscellaneous Losses & Write-offs	585.39	319.10
Expected Credit Loss Allowance	2,294.55	2,379.99
Less: Expected Credit Loss Allowance no longer required	(141.15)	(76.83)
Cost of Material Purchased for Sale to Related Party	1,109.82	815.42
Total C	4,563.54	4,473.21
Total	35,492.20	31,864.06

None of the items individually account for more than 1% of total revenue.

* Refer Note No :45

33.1 Payments to auditors has been classified as follows:

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Payments to Statutory Auditors (Including GST)		
- Audit Fees	13.57	11.68
-for taxation matters	0.00	0.00
-for company law matters	0.00	0.00
-for reimbursement of expenses	0.00	0.00
Payments to Cost Auditors (Including GST)		
Cost Audit Fees	0.67	0.67
Total	14.24	12.35

34 Tax Expense

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Current Tax Expenses		
Current Tax Expense for the Year	11,335.99	17,820.99
Excess or short provision of earlier years	0.00	0.00
A	11,335.99	17,820.99
Deferred Tax		
(Decrease) Increase in Deferred Tax Liabilities	15,929.71	17,838.44
Decrease(Increase) in deferred Tax Assets	0.00	0.00
B	15,929.71	17,838.44
Total (A+B)	27,265.70	35,659.43

34.1 Reconciliation of Current Tax

(₹ in Lakh)

Particulars	For the Period Ended 31 st Mar, 2025	For the Year ended 31 st March, 2024
Profit Before Tax	37,374.42	83,945.39
Current Tax Expenses Calculated Using Applicable Tax Rate	13,060.12	29,333.88
(Income)/Expense(net) not (taxable)/deductible	11,835.20	3,529.65
Income considered separately	(775.28)	(437.49)
Tax Adjustment/Interest Expenses	29.71	243.78
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc.)	(731.42)	(706.83)
Tax credits and other items	3,847.38	3,696.45
Total	27,265.70	35,659.43
Applicable Tax Rate-Normal	34.94%	34.94%
Applicable Tax Rate-MAT	17.47%	17.47%

34.2 Income tax recognised in other comprehensive income

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
(i) Items that will not be reclassified to profit or loss		
(a) Re-measurement of the defined benefit plans	5,548.75	(2,626.97)
(ii) Income Tax relating to items that will not reclassified to profit or loss	(1,938.96)	917.97
Total	3,609.79	(1,709.00)

35 Earnings per Equity Share

(₹ in Lakh)

Particulars	For the Period Ended 31 st March, 2025	For the Year ended 31 st March, 2024
Profit after tax for the year attributable to equity shareholders	10,108.72	48,285.96
Weighted Average number of Equity Shares for Basic EPS	54,92,77,025.92	51,09,53,312.00
Weighted Average number of Equity Shares for Diluted EPS	54,92,77,025.92	51,09,53,312.00
Basic Earnings per equity shares (Rs. 10/- each)	1.84	9.45
Diluted Earnings per equity shares (Rs. 10/- each)	1.84	9.45
Face value per equity share (Rs.)	10.00	10.00

36 Lease

a In respect of Lease Arrangements, which are cancellable without any significant penalty either by lessor or lessee by giving appropriate notice as per respective agreements, do not create enforceable rights and obligations between the parties and thus, do not constitute a contract. Accordingly, the Company does not apply Ind AS 116 on such Lease Arrangements.

b Amount Recognized in Statement of Profit and Loss for the year ended 31st March, 2025

(A) As a Lessee:

Nature of Leasing Activities

The Company has entered into various lease arrangements for buildings for purpose of its offices. Details of leases (including in substance leases) are as under:

1. The company has entered into Cancellable Operating leases for Vehicle.
2. The Company has taken Office Premise on Lease which is cancellable by giving appropriate notice as per the respective agreements. Amount Recognized in Statement of Profit and Loss & Carrying Amount of Another Asset

Amount Recognized in Statement of Profit and Loss & Carrying Amount of Another Asset

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation on ROU recognized in the Statement of Profit and Loss	71.31	71.31
Interest on lease liabilities	0.00	0.00
Expenses relating to short term lease	94.97	92.47
Expenses relating to leases of low-value assets	14.06	20.75
Total cash outflow for leases	109.03	113.22
Additions to ROU Asset during the year	0.00	0.00
Gain or losses arising from sale and leaseback transactions	0.00	0.00
Net Carrying Amount of ROU Asset at the end the year	1,101.39	1172.70

The details of Right of Use Asset included in Property, Plant and Equipment (Note No. 02) held as lessee by class of underlying asset is presented below:

(₹ in Lakh)

Particulars	Asset Class Land	Total
Opening Balance as on 1 st April, 2023	1,244.01	1244.01
Additions During the year	0.00	0.00
Depreciation Recognized During the year	71.31	71.31
Net Carrying value as on 31st March, 2024	1,172.70	1172.70
Additions During the year	0.00	0.00
Depreciation Recognized During the year	71.31	71.31
Net Carrying value as on 31st March, 2025	1,101.39	1101.39

(B) As a Lessor:

(I) Operating Lease:

The lease rentals recognised as income in these statements as per the rentals stated in the respective agreements:

37. Employee benefit plans.

A. Defined Contribution plans:

The Company has certain defined contribution plans. The Company makes contribution towards Employees' Provident Fund, Employees' Pension Scheme and Employees' Death Linked Insurance Scheme. Contributions are made at specified percentage of salary as per regulations. The contributions are made to registered provident fund administered by Gujarat Urja Vikas Nigam Limited (GUVNL). The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 5376.43 Lakhs (31st March 2024 ₹ 5235.00 Lakhs) which is included in contribution to PF Trust under Note No : 31 Employees Benefit Expenses.

B. Other long term benefit plan

The Company accounts for leave encashment on the basis of actuarial valuation carried out by independent actuaries at each year end. Liability for the current year of ₹ 7839.84 Lakhs (previous year ₹ 4758.02 Lakhs) has been charged to statement of Profit & Loss. Leave obligation as at 31st March, 2025 ₹ 36751.04 Lakhs and 31st March, 2024 ₹ 28911.20 Lakhs respectively. The same is included in Note No :21 (Non-Current Provision) & 27 (Short Term Provision).

The company has a Staff Voluntary Retirement-Cum-Death Benevolent Fund Scheme wherein an employee can become a member voluntarily. A monthly contribution is to be made by the members. Upon retirement employee will be eligible to get an amount equivalent to his total "Contribution" along with simple interest at a specified rate from the date of joining the scheme or ₹10,000/- whichever is higher. In case of death of an employee, the nominee of the member shall be eligible to get a determined amount of compensation out of the fund, if the employee was the member of the scheme. The charge to the statement of Profit and loss for the year ended is ₹ 61.92 Lakhs (P.Y. ₹ 39.56 lakhs) under staff Welfare Expenses which form part of the Employee Benefit Expenses (Note No: 31). The balance of such fund as at 31st March, 2025 is ₹ 1545.02 Lakhs and 31st March, 2024 is ₹ 1591.16 Lakhs respectively. The same is included under Note No: 20 (Other Non Current Financial Liability) & 25 (Other Current Financial Liability)

C Defined Benefits Plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees' who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity Plan is a funded plan and the Company makes contributions to LIC. The Company maintains a target level of funding to be done over a period of time based on estimations of expected gratuity payments.

The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust. The liability for gratuity is recognised in the books of GUVNL on the basis of actuarial valuation.

D Risk Exposure

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Rate Risk and Salary Risk.

Investment risk	The Present value of the Defined Benefit Obligation is calculated using the discount rate determined by Actuaries as the fund is being managed under Gratuity Assurance Plan.
Interest risk	A decrease in the interest rate will increase the plan liability while increase in interest rate will decrease the plan liability.
Salary risk	The present value of obligation is calculated by reference to future salary.

No other post-retirement benefits are provided to employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method .

The principal assumptions used for the purposes of the actuarial valuations were as follows:.

Assumptions		
Particulars	For the year ended 31 st March	
	2025	2024
Expected Return on Plan Assets	6.70%	7.25%
Rate of Discounting	6.70%	7.25%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	1 to 3 % depending on Age	
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	LIC (2006-08) ultimate
Mortality Rate After Employment	Not Applicable	

(₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity		
I) Reconciliation in present value of obligations (PVO) - defined benefit		
Opening defined benefit obligation	45231.97	38817.76
Current Service Cost	2700.34	2042.46
Past service cost, including losses/(gains) on curtailments	0.00	0.00
Interest Cost	2932.30	2814.29
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from experience adjustments	(5088.79)	4295.92
Benefits paid	(2932.66)	(2738.46)
Closing defined benefit obligation	42843.16	45231.97
Current obligation	7397.28	3237.80
Non-Current obligation	35445.88	41994.17
II) Change in fair value of assets :		
Opening fair value of plan assets	41692.21	38685.06
Expected Return on Plan Assets	2777.53	2804.67
Remeasurement gain (loss):		
Excess Return on plan assets (excluding amounts included in interest income)	459.96	165.73
Contributions by the employer	2459.44	2775.21
Benefits paid	(2932.66)	(2738.46)
Insurance Premium Adjusted	0.00	0.00
Closing fair value of plan assets	44456.47	41692.21
III) Reconciliation of Present value of obligation and fair value of assets:		
Present value of funded defined benefit obligation	42843.16	45231.97
Fair Value of planned assets at end of year	44456.47	41692.21
Funded status	Funded	Funded
Net liability / (asset) arising from defined benefit obligation	(1613.31)	3539.76
IV) Service Cost		
Current Service cost	2700.34	2042.46
Past Service cost and(gain)/loss from settlements	0.00	0.00
Net Interest expense	154.77	8.52
Total Expenses to be recognised in P&L	2855.11	2050.98
Components of defined benefit costs recognised in Employee Benefit expenses		
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from experience adjustments , changes in demographic assumptions and changes in financial assumptions	(5088.79)	4295.92
Return on Plan Assets excluding amount included in interest income	(459.96)	(165.73)
Total expense to be recognised in OCI	(5548.75)	4130.20
Total expense (provision for the period)	(2693.63)	6181.17
V) Category of assets as at 31st March:		
-Life Insurance Corporation	44456.47	41692.21
Total	44456.47	41692.21

(₹ in Lakh)

Experience Adjustment	On Plan Liabilities Loss/(Gain)	On Plan Assets (Loss)/Gain
As on 31st March, 2025	(5088.79)	459.96
As on 31st March, 2024	4295.92	165.73
As on 31st March, 2023	1074.02	(35.74)
As on 31st March, 2022	94.69	(0.95)
As on 31st March, 2021	1655.13	66.31

Maturity Analysis of Projected Benefit Obligation are as under:

(₹ in Lakh)

Gratuity	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity		
Less than 1 year	7397.28	3237.80
One to Three Years	4991.29	5846.01
Three to Five Years	4178.19	4181.21
More than Five Years	26276.40	31966.95
Total	42843.16	45231.97

Sensitivity analysis for Gratuity

(₹ in Lakh)

Significant actuarial assumptions	As at 31 st March, 2025	As at 31 st March, 2024
Discount Rate		
- Impact due to increase of 50 basis points	(40990.70)	(2558.96)
- Impact due to decrease of 50 basis points	44846.85	2803.71
Salary increase		
- Impact due to increase of 50 basis points	44134.55	2717.50
- Impact due to decrease of 50 basis points	(41553.66)	(2508.67)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

- E** GEB Employees' Group Gratuity Trust ("the Trust") is an exempted Gratuity Trust under the Income Tax Act, 1961 established to manage the Gratuity obligations of the employees of GUVNL and its Subsidiary Companies. GUVNL, the Holding Company is managing the same for and on behalf of itself and its six Subsidiary Companies. The Trust has an arrangement with M/s. Life Insurance Corporation of India (LIC) for the fund management based on actuarial determination of liability and the funds to be contributed.

Given the above structure and arrangement among GUVNL Group Companies, the overall Gratuity Liability or Asset (as the case may be) of the GUVNL Group, is reflected in GUVNL Books. The Company reflect the expense in its books and the Liability / Asset to / from GUVNL, given the above arrangement along with the disclosures in compliance with the applicable Ind AS 19 – Employee Benefits.

The following is the position of Gratuity related Asset / Liability reflected in the Company's books/ in the books of GUVNL as pertaining to individual companies:

(₹ in Lakh)

Particulars	(Asset) / Liability - Net	
	As at 31 st March, 2025	As at 31 st March, 2024
Position of Gratuity related (Asset) / Liability	(1613.31)	3539.76

Note: Net Plan Assets of Gratuity amounting to ₹ 1613.31 Lakhs (P.Y. Net Liability of Gratuity ₹ 3539.76 Lakhs) is considered in net (receivable) from / payable to holding company (GUVNL)

- F** the Holding Company, GUVNL has allocated Future Service Gratuity Insurance Premium (recovered by LIC) to the Subsidiary Companies, which has been accounted accordingly.

38 Operating Segment

- A** The Company's operations fall under single segment namely "Distribution of Power", taking into account the different risks and returns, the organization structure and the internal reporting systems.

B Information about major customers

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

C Information about geographical areas:

Segment revenue from "Distribution of Electricity" represents revenue generated from external customers which is fully attributable to the company's country of domicile i.e. India.
All assets are located in the company's country of domicile.

D Information about products and services:

The Company derives revenue from sale of Power. The information about revenues from external customers about each product is disclosed in Note no. 28 of the financial statements.

39 Financial instruments Disclosure

A capital Management

The Company's objective when managing capital is to:

1. Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.
2. Maintain an optimal capital structure to reduce the cost of capital.

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's financial management committee reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

Gearing Ratio

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Particulars	(₹ in Lakh)	
	As at 31 st March, 2025	As at 31 st March, 2024
Debt	0.00	393.46
Total equity	378686.41	344265.36
Debt to equity ratio	0.000	0.001
1. Debt is defined as all long term debt outstanding + current maturity outstanding in lieu of long term debt.		
2. Equity is defined as Equity share capital + all reserve (excluding revaluation reserve)		

B categories of financial instruments

Particulars	(₹ in Lakh)	
	As at 31 st March, 2025	As at 31 st March, 2024
<u>Financial assets</u>		
Measured at amortised cost		
(a) Trade and other receivables	29626.18	49875.62
(b) Cash and cash equivalents	7868.01	4227.25
(c) Other bank balances	125.62	46.97
(d) Loans	5215.22	3912.04
(e) Other financial assets	44907.14	51092.50
Measured at FVTOCI		
(a) Investments in equity instruments (designated on transition date)	0.00	0.00
<u>Financial liabilities</u>		
Measured at amortised cost		
(a) Borrowings	0.00	393.46
(b) Trade payables	18578.44	15479.82
(c) Other financial liabilities	208920.95	183643.48

C Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz regulatory risk, interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Regulatory Risk

The Company's substantial operations are subject to regulatory interventions, introduction of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company.

Regulations are framed by Central / State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of Open Access, Deviation Settlement Mechanism, Indian Electricity Grid Code / Gujarat Grid Code, Power Market Regulations etc. Moreover, the State / Central Government are notifying various guidelines and policy for growth of the sector. These Policies / Regulations are modified from time to time based on need and development in the sector. Hence the policy / regulation is not restricted only to compliance but also have implications for operational performance of utilities, Return on Equity, revenue, competitiveness, scope of supply as consumer of 1 MW and above have an option to select the supplier, ceiling on trading margins, Regulatory charges, market etc.

To protect the interest of Utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed & FPPPA is levied on quarterly basis for any increase/decrease in power purchase cost.

Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is negligible as primarily to the Company's long-term debt obligations with fixed interest rates.

Credit risk management

Credit risk arises from cash and cash equivalents and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2025 and 31st March, 2024.

Bank balances are held with reputed and creditworthy banking institutions.

Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. The management prepares annual budgets for detailed discussion and analysis of the nature and quality of the assumption, parameters etc. Daily and monthly cash flows are prepared, followed and monitored at senior levels to prevent undue loss of interest and utilize cash in an effective manner.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Lakh)

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
As at 31st March, 2025				
Non - current financial liabilities				
Borrowings	0.00	0.00	0.00	0.00
Other Financial Liabilities	0.00	1479.58	148422.27	149901.85
		1479.58	148422.27	149901.85
Current financial liabilities				
Borrowings	0.00	0.00	0.00	0.00
Trade Payables	18578.44	0.00	0.00	18578.44
Other Financial Liabilities	59019.10	0.00	0.00	59019.10
	77597.54	0.00	0.00	77597.54
Total financial liabilities	77597.54	1479.58	148422.27	227499.39
As at 31st March, 2024				
Non - current financial liabilities				
Borrowings	0.00	0.00	0.00	0.00
Other Financial Liabilities	0.00	2169.81	137925.73	140095.54
	0.00	2169.81	137925.73	140095.54
Current financial liabilities				
Borrowings	393.46	0.00	0.00	393.46
Trade Payables	15479.82	0.00	0.00	15479.82
Other Financial Liabilities	43547.94	0.00	0.00	43547.94
	59421.22	0.00	0.00	59421.22
Total financial liabilities	59421.22	2169.81	137925.73	199516.76

(₹ in Lakh)

Secured committed credit facility, reviewed annually and payable at call:	As at 31 st March, 2025	As at 31 st March, 2024
Amount used	0.00	0.00
Amount unused	3700.00	3700.00

The Company/Group has access to committed credit facilities as described above, of which ₹ 3700.00 Lakhs were unused at the end of the reporting period (Previous year ₹ 3700.00 Lakhs). The Company/Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

D Fair value measurement

Financial assets and liabilities at amortised cost

The carrying amounts of cash and cash equivalent, other bank balances, trade receivables, loans, other financial assets, current borrowings, trade payables, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

40 Disclosure under Indian Accounting Standard 36 – Impairment of Assets

The Government of India has launched the Revamped Distribution Sector Scheme (RDSS) to strengthen the power distribution infrastructure. Under this scheme, the Company has undertaken the replacement of old electricity meters with smart meters to improve efficiency and transparency in energy consumption and billing.

In compliance with Ind AS 36 – Impairment of Assets, the Company carried out an impairment assessment of the Metering Infrastructure Cash Generating Unit (CGU) as at March 31, 2025. Since individual meters do not generate cash inflows independently, the assessment was conducted at the CGU level. The recoverable amount of the CGU was determined using the value-in-use approach, based on management's estimates of future cash flows from its continued use.

Based on Exercise, the recoverable amount of the CGU exceeds its carrying amount. Accordingly, no impairment loss has been recognized in respect of the Metering Infrastructure CGU (except for the replaced old meters) for the year ended March 31, 2025.

41 Contingent liabilities, Contingent Assets and Capital Commitments:

A Claims against the Company/ disputed demands not acknowledged as debt:-

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Income tax demand in Appeal/dispute (not provided for)	19257.16	48362.28
b) Service Tax demand (excluding interest) in Appeal/dispute	0.00	1105.41
c) Claims against company not acknowledge as debt (legal matters)		
i) For Employee Related Matters	34.10	37.23
ii) For Consumer and Other related Matters	2566.79	1427.23
d) Bank Guarantee	6.66	0.00
Sub Total (A)	21864.71	50932.15

In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute. No reimbursement is expected.

B A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

C Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account:-

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Capital Commitments		
Estimated amount of Contract remaining to the executed on capital accounts (Net of Advances)	18347.82	81467.92
Total	18347.82	81467.92

42 The Company has a system of physical verification of Inventory, Movable Fixed assets and Capital Stores in a phased manner to cover all items over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

43 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

44 Disclosure for ESCERTS :

The Perform, Achieve and Trade (PAT) scheme, a key component of the National Mission on Enhanced Energy Efficiency (NMEEE), is a market-based mechanism designed to improve energy efficiency in large, energy-intensive industries. It enhances cost-effectiveness by enabling the trading of Energy Savings Certificates (ESCerts), which are earned through improvements in parameters such as Transmission & Distribution (T&D) Loss. Upon achieving the specified parameters, the Company has been awarded ESCerts by the Bureau of Energy Efficiency.

The Company has sold 110 Nos of Escerts during the year.(P.Y 23-24 =700 Nos of Escerts)

The Company holds a total of 14,721 ESCerts as on 31.03.2025 (Previous Year: 14,831 ESCerts), including those carried forward from previous cycles. Since the prevailing market value fluctuates from time to time, and in line with the Company's policy, income from the sale of ESCerts is recognized only upon actual realization. Accordingly, no income has been recognized in the Profit & Loss Account in respect of the quantity held as on date.

45 CSR Expenditure

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Company during the year	680.88	207.46
b) Amount of CSR Project Activities approved by the Company to be spent during the year	680.88	207.46
c) Amount spent during the year	152.02	100.49
(i) Construction / acquisition of any asset		
a. In cash	0.00	0.00
b. Yet to be paid in Cash	0.00	0.00
Total	0.00	0.00
(ii) on purpose other than (i) above		
a. In cash	152.02	100.49
b. Yet to be paid in Cash	0.00	0.00
Total	152.02	100.49
d) Total Shortfall/(Excess) Amount	528.86	106.97
e) Reasons of above Shortfalls	Note : (i)	Note : (i)
f) Break up of the amount spent on CSR		
1 Health and Sanitation expenses	68.38	100.49
2 Education and Skill Development expenses	83.64	0.00
Total Amount Spent on CSR	152.02	100.49
g) Details of related party transactions	NA	NA

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening balance	124.40	128.39
Add :Amount required to be spent as approved during the year	680.88	207.46
Less: Amount spent during the year	176.82	202.01
Less: Amt. deposited in specified fund of Sch.VII within stipulated time	4.12	9.44
Closing Balance	624.34	124.40

h) Unspent Amount of CSR on ongoing projects

(₹ in Lakh)

Year	Opening Balance		Amt. Req. to be spent during the year	Amount Spent during The Year		Closing Balance	
	With Company	In Separate CSR Account		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	From Separate CSR Unspent A/c
2024-25	0.00	124.40	680.88	152.02	28.92	528.86	95.48
2023-24	0.00	118.95	207.46	100.49	101.52	106.97	17.43

i) Unspent Amount Of CSR on other than on going projects:					
(₹ in Lakh)					
Year	Opening Balance	Amt. deposited in specified fund of Sch.VII within 6 months	Amt. required to be spent during the year	Amt. Spent during the year	Closing Balance
2024-25	0.00	0.00	0.00	0.00	0.00
2023-24	9.44	9.44	0.00	0.00	0.00

Note :

- (I) Some of the CSR Activities could not be completed considering ongoing activities.
- (ii) The shortfall amount relates to ongoing projects which has been transferred to Unspent CSR Account of Ongoing Projects of the Company for FY 2024-25 of ₹ 528.86 Lakhs in April 2025 and ₹ 106.97 Lakhs for FY 2023-24 in April 2024.

46 Statement Showing Details of Inventory and Trade Receivables filed with bank on the basis of unaudited books of accounts.

(₹ in Lakh)				
Particulars	Amount as per Books of Unaudited Account (A)	Amount as per statement of assets submitted to GUVNL for further submission to Bank (B)	Difference (A-B)	Remarks
For the Quarter ended June 30, 2024				
--Trade Receivables	93,257.08	26,582.64	66674.44	
--Inventories	27,304.49	23,807.82	3,496.67	
For the Quarter ended Sept 30, 2024				
--Trade Receivables	85,884.26	43,837.74	42046.52	Trade Receivable submitted to GUVNL excluded unbilled amount from Trade Receivable and includes only major items of Inventory. However, while Accounts finalisation the inventory is reconciled and unbilled is included in Trade Receivable which is reconciled .
--Inventories	28,180.38	28,180.38	-	
For the Quarter ended Dec 31, 2024				
--Trade Receivables	78,736.59	31,193.63	47542.96	
--Inventories	27,148.05	27,148.05	-	
For the Quarter ended March 31, 2025				
--Trade Receivables	29,626.18	(2,239.91)	31,866.09	
--Inventories	26,886.86	26,714.16	172.70	

Particulars	Amount as per Books of Account (A)	Amount as per statement of assets submitted to GUVNL for further submission to Bank (B)	Difference (A-B)	Remarks
For the Quarter ended June 30, 2023				
--Trade Receivables	82,837.54	23,037.07	59800.47	Trade Receivable submitted to GUVNL excluded unbilled amount from Trade Receivable and includes only major items of Inventory. However, while Accounts finalisation the inventory is reconciled and unbilled is included in Trade Receivable which is reconciled .
--Inventories	34,081.31	30,750.63	3,330.68	
For the Quarter ended Sept 30, 2023				
--Trade Receivables	87,655.02	28,553.77	59101.25	
--Inventories	40,534.14	38,929.76	1,604.38	
For the Quarter ended Dec 31, 2023				
--Trade Receivables	81,942.79	29,977.63	51965.16	
--Inventories	39,645.74	39,352.41	293.33	
For the Quarter ended March 31, 2024				
--Trade Receivables	49,875.62	8,189.48	41,686.14	
--Inventories	32,834.69	32,628.35	206.34	

47 Details of Immovable Property

(₹ in Lakh)

Line Item as per Balance Sheet	Description	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative or promoter or employee of promoter/director	Property held since which Date/Year	Reasons for not being held in the name of Company
Property, Plant and Equipment	Land	10.10	Gujarat Electricity Board (GEB)	No	20 Years	The immovable properties, which have been transferred to company are held in the name of GEB erst or Vadodara Mahanagar Seva Sadan (VMSS). The procedure for the registration and /or transfer in the name of the Company is under process.
Property, Plant and Equipment	Office Building	2,164.73	Gujarat Electricity Board (GEB)	No	20 Years	
Property, Plant and Equipment	Residential Colony for Staff	311.37	Gujarat Electricity Board (GEB)	No	20 Years	
Property, Plant and Equipment	Other Buildings	47.45	Gujarat Electricity Board (GEB)	No	20 Years	
Property, Plant and Equipment	Guest House Building	4.49	Gujarat Electricity Board (GEB)	No	20 Years	
Property, Plant and Equipment	Land	117.10	Vadodara Municipal Corporation	No	37 Years	
Property, Plant and Equipment	Land held under Lease	2,135.05	Vadodara Municipal Corporation	No	37 Years	
Property, Plant and Equipment	Other Buildings	23.71	Vadodara Municipal Corporation	No	37 Years	
Property, Plant and Equipment	Office Building	107.16	Vadodara Municipal Corporation	No	37 Years	

48 Ageing Schedule of Capital Works-in-Progress
(₹ in Lakh)

CWIP	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
As at 31st March, 2025					
Project in Progress	47,500.72	3,169.36	3.12	0.00	50,673.20
Projects Temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	47,500.72	3,169.36	3.12	0.00	50,673.20
As at 31st March, 2024					
Project in Progress	5,248.99	536.95	1.25	0.00	5,787.19
Projects Temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	5,248.99	536.95	1.25	0.00	5,787.19

49 Completion Schedule of Capital Works-in-Progress

CWIP	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
As at 31st March, 2025					
Project in Progress					
Normal Development Scheme	1,600.44	0.00	0.00	0.00	1,600.44
System Improvement Scheme	407.77	0.00	0.00	0.00	407.77
Robust	10,065.04	0.00	0.00	0.00	10,065.04
TASP (Wells) & Petapara	75.93	0.00	0.00	0.00	75.93
Zupadpatti	12.95	0.00	0.00	0.00	12.95
SPA	459.59	0.00	0.00	0.00	459.59
Sardar Krushi Jyoti Yojna (SKJY)	26.55	0.00	0.00	0.00	26.55
Kutir Jyoti Scheme	6.08	0.00	0.00	0.00	6.08
AG Normal (SPA)	5.05	0.00	0.00	0.00	5.05
HVDS	53.73	0.00	0.00	0.00	53.73
Distribution infrastructure Shifting Scheme	59.68	0.00	0.00	0.00	59.68
SKY Scheme	41.03	0.00	0.00	0.00	41.03
Civil Work (Building)	211.73	0.00	0.00	0.00	211.73
KSY (KISAN SURYODAY YOJANA)	4,644.40	0.00	0.00	0.00	4,644.40
Vanbandhu	672.73	0.00	0.00	0.00	672.73
RDSS-DISTRIBUTION INFRA WORK	32,330.50	0.00	0.00	0.00	32,330.50
Projects Temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	50,673.20	0.00	0.00	0.00	50,673.20
As at 31st March, 2024					
Project in Progress					
Normal Development Scheme	1,262.14	0.00	0.00	0.00	1,262.14
System Improvement Scheme	147.71	0.00	0.00	0.00	147.71
TASP (Wells) & Petapara	424.54	0.00	0.00	0.00	424.54
Zupadpatti	13.77	0.00	0.00	0.00	13.77
SPA	302.58	0.00	0.00	0.00	302.58
Sardar Krushi Jyoti Yojna (SKJY)	45.72	0.00	0.00	0.00	45.72
Kutir Jyoti Scheme	26.53	0.00	0.00	0.00	26.53
HVDS	18.80	0.00	0.00	0.00	18.80
Distribution infrastructure Shifting Scheme	31.22	0.00	0.00	0.00	31.22
Civil Work (Building)	434.25	0.00	0.00	0.00	434.25
SKY Scheme	41.02	0.00	0.00	0.00	41.02
Vanbandhu	1.42	0.00	0.00	0.00	1.42
RDSS-DISTRIBUTION INFRA WORK	3,037.49	0.00	0.00	0.00	3,037.49
Projects Temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	5,787.19	0.00	0.00	0.00	5,787.19

50 Ageing Schedule for Trade Receivable:

(₹ in Lakh)

Particulars		Outstanding for following periods from the date of payment					Total
		Less than 6 months*	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2025							
Considered Good	Disputed	0.00	0.00	0.00	0.00	0.00	0.00
	Undisputed	31,179.21	615.66	2,390.72	1,794.44	4,501.37	40,481.40
Significant increase in credit risk	Disputed	0.00	432.23	36.91	1508.92	1,986.13	3,964.19
	Undisputed	0.00	0.00	0.00	0.00	0.00	0.00
Credit impaired	Disputed	0.00	0.00	0.00	0.00	0.00	0.00
	Undisputed	599.55	342.68	1,092.20	1,000.03	12,820.86	15,855.33
Total		31,778.76	1,390.58	3,519.83	4,303.39	19,308.36	60300.92
Less : Expected Credit Loss Allowance							(30,674.74)
Total							29626.18

(₹ in Lakh)

Particulars		Outstanding for following periods from the date of payment					Total
		Less than 6 months*	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2024 (₹ in Lakh)							
Considered Good	Disputed	0.00	0.00	0.00	0.00	0.00	0.00
	Undisputed	51,099.44	637.30	1,932.10	1,605.13	4,049.20	59,323.17
Significant increase in credit risk	Disputed	0.00	0.00	66.91	1478.92	1,886.13	3,431.96
	Undisputed	0.00	0.00	0.00	0.00	0.00	0.00
Credit impaired	Disputed	0.00	0.00	0.00	0.00	0.00	0.00
	Undisputed	514.86	370.46	948.54	892.44	12,915.53	15,641.84
Total		51,614.30	1,007.76	2,947.55	3,976.49	18,850.86	78396.97
Less : Expected Credit Loss Allowance							(28,521.35)
Total							49875.62

* Less than 6 Months, consist of trade receivables from sale of power and other receivables from consumers, includes the Provision of revenue in respect of the bills issued upto 31st March, 2025 amounting to ₹ 56,534.67 Lakhs (P.Y. ₹ 67,090.02 Lakhs) and payment received from consumers against provision Revenue.

51 Ageing Schedule for Trade Payables

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
As at 31 st March, 2025						
Undisputed Dues						
i) Micro and small enterprise	0.00	0.00	0.00	0.00	0.00	0.00
ii) Others	18384.28	143.32	0.00	0.00	0.00	18527.60
ii) Related Party	47.44	0.00	0.00	0.00	0.00	47.44
Disputed Dues						
i) Micro and small enterprise	3.40	0.00	0.00	0.00	0.00	3.40
ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
ii) Related Party	0.00	0.00	0.00	0.00	0.00	0.00
Total	18435.12	143.32	0.00	0.00	0.00	18578.44
As at 31 st March, 2024						
Undisputed Dues						
i) Micro and small enterprise	0.00	0.00	0.00	0.00	0.00	0.00
ii) Others	15444.20	0.00	0.00	0.00	0.00	15444.20
ii) Related Party	35.62	0.00	0.00	0.00	0.00	35.62
Disputed Dues						
i) Micro and small enterprise	0.00	0.00	0.00	0.00	0.00	0.00
ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	15479.82	0.00	0.00	0.00	0.00	15479.82

52 Relationship with Struck off Companies :

(₹ in Lakh)

Name of Struck off Company	Nature of Transaction with Struck off Company	Balance Outstanding as on 31-03-2025	Balance Outstanding as on 31-03-2024	Relation ship with the Struck off Company
R.K.BIO FEED MACHINE PVT LTD (U29100GJ2009PTC058338)	Sale of Power	0.00	0.07	Trade Receivable

53 Reclassifications and comparative figures

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet , Statement of Profit & Loss and statement of cash flows, the details of which are as under:

53 Reclassifications and comparative figures

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet, Statement of Profit & Loss and statement of cash flows, the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2024						(₹ in Lakh)
Note No	Particulars	Amount Before Reclassification	Reclassification	Amount After Reclassification	Reasons for reclassification	
5	Other Non-Current Financial Assets 1) Capital advances	6,714.38	(6,714.38)	-	During the year, an Interest-Bearing Advance previously classified under Non-Current Financial Assets has been regrouped to Non-Current Assets. This reclassification has been made considering the nature of the advance, as the same is intended to be adjusted against future bills rather than being realized in cash or through financial instruments. Accordingly, the regrouping has been carried out to present a more appropriate classification in line with its substance. Interest accrued but not due amounting to ₹1.23 Lakhs, earlier classified under Other Non-Current Financial Assets, has been reclassified under Other Current Financial Assets considering the nature of the transaction. This reclassification has been carried out to ensure more appropriate presentation in the financial statements.	
		1.23	(1.23)	-		
6	Other Non Current Assets 1) Capital Advance	-	6,714.38	6,714.38	During the year, an Interest-Bearing Advance previously classified under Non-Current Financial Assets has been regrouped to Non-Current Assets. This reclassification has been made considering the nature of the advance, as the same is intended to be adjusted against future bills rather than being realized in cash or through financial instruments. Accordingly, the regrouping has been carried out to present a more appropriate classification in line with its substance. The balance of Miscellaneous Trade Receivables amounting to ₹83.80 Lakhs has been transferred from Other Recoverables to Trade Receivables and ₹82.96 Lakhs pertains to amounts receivable from a Related Party. Accordingly, the same has been disclosed as a separate line item under Trade Receivables, distinct from receivables arising from the sale of power.	
8	Trade Receivable 1) Trade Receivable from Sale of Power	60,422.48	0.84	60,423.32		
		-	82.96	82.96		

Items of balance sheet before and after reclassification as at 31 March 2024					(₹ in Lakh)
Note No	Particulars	Amount Before Reclassification	Reclassification	Amount After Reclassification	Reasons for reclassification
11	Other Current Financial Assets				Deposits with the High Court and Tribunal, previously classified under Other Current Assets, have been reclassified to Other Current Financial Assets considering their nature as financial assets. This reclassification has been made to present a more appropriate disclosure in line with their substance.
	1) Other Deposits	-	485.94	485.94	The balance of Miscellaneous Trade Debtors amounting to ₹83.80 Lakhs, earlier classified under Other Recoverables, has been reclassified to Trade Receivables considering their nature as trade-related receivables. This reclassification has been carried out to ensure more appropriate presentation in the financial statements.
	2) Other Recoverable	291.27	(83.81)	207.46	An amount previously classified under Other Current financial Assets has been reclassified to Other Current Assets, as it represents the nature of an advance against power purchase. The reclassification has been made to ensure proper presentation in line with the substance of the transaction.
14	3) Receivable from Holding Company	2,25,060.65	(2,25,060.65)	-	Deposits with the High Court and Tribunal, previously classified under Other Current Assets, have been reclassified to Other Current Financial Assets considering their nature as financial assets. This reclassification has been made to present a more appropriate disclosure in line with their substance.
	Other Current Assets				An amount previously classified under Other Current financial Assets has been reclassified to Other Current Assets net of Gratuity, as it represents the nature of an advance against power purchase. The reclassification has been made to ensure proper presentation in line with the substance of the transaction.
	1) Other Deposits	485.94	(485.94)	-	
	2) Receivable from Holding Company	-	2,28,600.43	2,28,600.43	

Items of balance sheet before and after reclassification as at 31 March 2024						(₹ in Lakh)
Note No	Particulars	Amount Before Reclassification	Reclassification	Amount After Reclassification	Reasons for reclassification	
25	Other Current financial Liability				In the previous year, the Gratuity Liability has been presented under Net Receivable from Holding Company after net off. Now the same has been reclassified as other Current financial Liability. The change in presentation has been made to provide a more appropriate classification in the financial statements.	
	1) Payable to Holding company	-	3,539.76	3,539.76	The Compounding Fees payable to Government amounting to ₹14.24 Lakhs, earlier classified under Other Current Liabilities, has been reclassified to Other Current Financial Liabilities considering the nature of the transaction.	
	2) Other Liability	15,761.12	267.98	16,029.10	Further, an amount of ₹ 253.73 Lakhs received from the Government of Gujarat (GoG) under the SKY scheme, previously disclosed under Other Current Liabilities, has also been reclassified to Other Current Financial Liabilities in line with the nature of the payment.	
26	Other Current Liability				The Compounding Fees payable to Government amounting to ₹14.24 Lakhs, earlier classified under Other Current Liabilities, has been reclassified to Other Current Financial Liabilities considering the nature of the transaction.	
	1) Statutory Liability	1,006.30	(14.24)	992.06	An amount of ₹ 253.74 Lakhs received from the Government of Gujarat (GoG) under the SKY scheme, previously disclosed under Other Current Liabilities, has also been reclassified to Other Current Financial Liabilities in line with the nature of the payment.	
	2) Deposits for Electrification & Service connection from Consumers	16,565.24	(253.74)	16,311.50		

Items of Statement of Profit & Loss before and after reclassification as at 31 March 2024 (₹ in Lakh)					
Note No	Particulars	Amount Before Reclassification	Reclassification	Amount After Reclassification	Reasons for reclassification
28	Revenue from Operation				
	1) Unscheduled Interchange/DSM Income	3,565.95	(3,565.95)	-	Unscheduled Interchange (UI) / Deviation Settlement Mechanism (DSM) Income amounting to ₹3,565.95 Lakhs has been netted off against Power Purchase in the current year, as the nature of these transactions is directly related to power purchase. In the previous year, the same was disclosed under Revenue from Operations. The change in presentation has been carried out to ensure a more appropriate classification in line with the substance of the transaction.
29	Other Income				
	1) Sale of Material to Related Party	-	815.42	815.42	Material sale to a related party, which was previously disclosed under Miscellaneous Income within the head Other Income, has in the current year been presented as a separate line item under Other Income for improved clarity and better presentation.
30					
	2) Miscellaneous Income	5,373.02	(815.42)	4,557.60	Unscheduled Interchange (UI) / Deviation Settlement Mechanism (DSM) Income amounting to ₹3,565.95 Lakhs has been netted off against Power Purchase in the current year, as the nature of these transactions is directly related to power purchase. In the previous year, the same was disclosed under Revenue from Operations. The change in presentation has been carried out to ensure a more appropriate classification in line with the substance of the transaction.
	Purchase of Power				
	1) Unscheduled Interchange/DSM Expenses	-	(3,565.95)	(3,565.95)	

Items of Statement of Profit & Loss before and after reclassification as at 31 March 2024					
(₹ in Lakh)					
Note No	Particulars	Amount Before Reclassification	Reclassification	Amount After Reclassification	Reasons for reclassification
31	Employee Benefit Expenses				
	1) Salaries and Allowances	58,484.08	(8.65)	58,475.43	The waiver of House Building Advance (HBA) interest amounting to ₹8.65 Lakhs, which was previously shown under Salaries and Allowances within Employee Benefit Expenses, has been reclassified under Staff Welfare Expenses within the same head, i.e., Employee Benefit Expenses, for better presentation.
	2) Staff Welfare Expenses	1,073.71	11.10	1,084.81	The waiver of House Building Advance (HBA) interest amounting to ₹8.65 Lakhs, which was previously shown under Salaries and Allowances within Employee Benefit Expenses, has been reclassified under Staff Welfare Expenses within the same head, i.e., Employee Benefit Expenses, for better presentation. Further, Gift-related expenses to employees amounting to ₹2.46 Lakhs, earlier classified under Other Expenses, have also been reclassified under Staff Welfare Expenses within Employee Benefit Expenses to ensure more appropriate disclosure.
32	Other Expenses				
	1) Other Administration & General Expenses	5,395.07	(2.46)	5,392.61	Gift-related expenses to employees amounting to ₹2.46 Lakhs, earlier classified under Other Expenses, have been reclassified under Staff Welfare Expenses within Employee Benefit Expenses to ensure more appropriate disclosure.

Items of Statement of Cash Flow before and after reclassification as at 31 st March 2024					(₹ in Lakh)
Note No	Particulars	Amount Before Reclassification	Reclassification	Amount After Reclassification	Reasons for reclassification
A	Operating Activities				
	1) Increase in Trade Receivable	(2,549.54)	171.65	(2,377.89)	Certain balances earlier disclosed under "Other Recoverables" have been reclassified as "Trade Receivables" to reflect the substance of the transaction. The reclassification has been made to ensure proper presentation in line with the nature of the transaction.
	2) Increase in Other Non Current financial Assets	(7,212.71)	7,710.72	498.01	The increase in Other Non-Current Financial Assets is mainly on account of the regrouping of interest-bearing advances, carried out to ensure appropriate classification and presentation in line with the nature of the transaction.
	3) Increase in Other Current Financial Assets	(66,907.40)	54,567.83	(12,339.57)	The increase in Other Current Financial Assets is primarily due to the regrouping of other deposits and trade receivables, undertaken to ensure appropriate classification and fair presentation in accordance with the nature of the transactions.
	4) Increase in Other Current Assets	(174.41)	(6,539.97)	(6,714.38)	The increase in Other Current Financial Assets and Other Non-Current Assets is primarily due to the regrouping of other deposits and trade receivables, undertaken to ensure appropriate classification and fair presentation in accordance with the nature of the transactions.
	5) Increase in Other Non-Current Assets	-	(6,714.38)	(6,714.38)	The decrease in Other Current Financial Liabilities and the corresponding increase in Other Non-Current Liabilities and Provisions is mainly on account of the reclassification of Gratuity Payable from "Net Receivable from Holding Company" and the regrouping of Compounding Fees Payable under Other Current Financial Liabilities, which were earlier disclosed under Other Current Liabilities. These reclassifications have been carried out to ensure proper classification and presentation in line with the nature of the transactions.
	6) Decrease in Other Current Financial Liability	(22,242.09)	3,703.20	(18,538.89)	
	7) Increase in Other Non-Current Liability & Provision	6,907.59	(163.44)	6,744.15	

54 Receivables, Contract Assets And Contract Liabilities Under IND AS 115

Revenue From Contracts With Customers

The following table provides information about contract assets and contract liabilities from contract with customers:

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables (Net) (Refer Note No: 08)	29,626.18	49,875.62
Unbilled Revenue(Bills Served after 31st March) (Refer Note No:12)	37,586.61	35,897.81

Movement in Contract Assets during the year :

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	35,897.81	32,344.80
Add: Income accrued during the year as per tariff regulations / orders	9,56,190.99	9,71,558.94
Less: Amount billed during the year to the consumers as per tariff orders	(9,54,502.19)	(9,68,005.93)
Closing balance	37,586.61	35,897.81

Disclosed under :

Unbilled Revenue(Bills Served after 31st March) (Refer Note No:12)	37,586.61	35,897.81
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Movement in Contract Liabilities during the year

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year (Advance received from customers)	-	-
Add: Advances Received From Consumers	-	-
Less: Income of Current Year Transferred to Revenue	-	-
Closing balance	-	-

Disclosed under

Advance received from customers	-	-
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55 Related Party Disclosures

A	Name of Related Parties	Nature of Relationship
	Gujarat Urja Vikas Nigam Limited	Holding Company
	Gujarat State Electricity Corporation Limited	Fellow- Subsidiary Company
	Gujarat Energy Transmission Corporation Limited	Fellow- Subsidiary Company
	Dakshin Gujarat Vij Company Limited	Fellow- Subsidiary Company
	Paschim Gujarat Vij Company Limited	Fellow- Subsidiary Company
	Uttar Gujarat Vij Company Limited	Fellow- Subsidiary Company
	Gujarat Industries Power Company Limited	Associate Company of Holding Company
	Shri T.D. Parmar, IAS (Managing Director)	Key Management Personnel (KMP) (up to 24.06.2025)
	Shri J. H. Modi (General Manager (F&A, CFO))	Key Management Personnel (KMP) (up to 03.09.2024)
	Smt Sailaja Vachhrajani (General Manager (F&A, CFO))	Key Management Personnel (KMP) (w.e.f. 25.09.2024)
	Shri V. M. Chavan (Company Secretary)	Key Management Personnel (KMP)
	Shri J. P. Shivahare, IAS	Director
	Shri H. P. Kothari	Director (up to 13.06.2024)
	Shri K. P. Jangid	Director
	Smt Sailaja Vachhrajani	Director (14-07-2022 to 02.09.2024)
	Shri Shubhadeep Sen	Director (18-01-2023 to 18.01.2025)
	Shri Nisarg Joshi	Director
	Shri Sourav Nandy	Director (W.e.f. 25.02.2025)
	Ms. Shweta Teotia, IAS	Director (26.09.2024 to 17.02.2025)
	Shri K. M. Shringarpure	Independent Director
	Prof. Ajay Pandey	Independent Director
	Prof. S. Raman	Independent Director

B The following transactions were carried out with the related parties in ordinary course of business during the year: (₹ In Lakh and Previous Year's figures are in bracket)

Nature of Transaction	Holding Company	Fellow-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
Transactions during the year					
Purchase of Material	-	279.02	-	-	279.02
		(699.18)			(699.18)
Uttar Gujarat Vij Company Limited		279.02	-	-	279.02
		(699.18)			(699.18)
Purchase of Material & Burnt Oil	-	34.57	-	-	34.57
	-	(3.07)	-	-	(3.07)
Gujarat Energy Transmission Corporation Limited		34.57	-	-	34.57
		(3.07)	-	-	(3.07)
Purchase of Material	-	1,642.44	-	-	1,642.44
		(423.63)			(423.63)
Dakshin Gujarat Vij Company Limited		1,642.44	-	-	1,642.44
		(423.63)			(423.63)
Purchase of Material	-	318.34	-	-	318.34
	-	(93.23)	-	-	(93.23)
Paschim Gujarat Vij Company Limited		318.34	-	-	318.34
		(93.23)			(93.23)
Sale of Materials	-	278.48	-	-	278.48
	-	(360.73)	-	-	(360.73)
Uttar Gujarat Vij Company Limited		278.48	-	-	278.48
		(360.73)			(360.73)
Sale of Materials	-	709.70	-	-	709.70
	-	(5.95)	-	-	(5.95)
Dakshin Gujarat Vij Company Limited		709.70	-	-	709.70
		(5.95)			(5.95)
Sale of Materials	-	321.41	-	-	321.41
		(595.51)			(595.51)
Paschim Gujarat Vij Company Limited		321.41	-	-	321.41
		(595.51)			(595.51)

55 B The following transactions were carried out with the related parties in ordinary course of business during the year:

Nature of Transaction	Holding Company	Fellow-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
Electricity Charges		1,023.67			1,023.67
Gujarat Energy Transmission Corporation Limited		1,023.67			1,023.67
		-			-
Electricity Charges		164.98			164.98
Gujarat State Electricity Corporation Limited		164.98			164.98
		-			-
Recovery of Expenditure		2.00			2.00
Dakshin Gujarat Vij Company Limited		2.00			2.00
		-			-
Reactive Charges Receivable	-	498.03	-	-	498.03
Gujarat Energy Transmission Corporation Limited	-	(187.82)	-	-	(187.82)
	-	498.03	-	-	498.03
	-	(187.82)	-	-	(187.82)
SLDC Charges	-	205.76	-	-	205.76
Gujarat Energy Transmission Corporation Limited	-	(199.03)	-	-	(199.03)
	-	205.76	-	-	205.76
	-	(199.03)	-	-	(199.03)
Unscheduled Interchange Charges Payable	-	5,639.23	-	-	5,639.23
Gujarat Energy Transmission Corporation Limited	-	(2,161.92)	-	-	(2,161.92)
	-	5,639.23	-	-	5,639.23
	-	(2,161.92)	-	-	(2,161.92)
Unscheduled Interchange Charges Receivable	-	2,813.14	-	-	2,813.14
Gujarat Energy Transmission Corporation Limited	-	(5,716.91)	-	-	(5,716.91)
	-	2,813.14	-	-	2,813.14
	-	(5,716.91)	-	-	(5,716.91)
Allocation of Interest & Other Finance Charges	5.88	-	-	-	5.88
Gujarat Urja Vikas Nigam Limited	(64.16)	-	-	-	(64.16)
	5.88	-	-	-	5.88
	(64.16)	-	-	-	(64.16)
Purchase of Power	8,27,033.60				8,27,033.60
Gujarat Urja Vikas Nigam Limited	(7,95,097.21)				(7,95,097.21)
	8,27,033.60				8,27,033.60
	(7,95,097.21)				(7,95,097.21)
Sale of Excess Electricity	6,455.87	-	-	-	6,455.87
Gujarat Urja Vikas Nigam Limited	(51.79)	-	-	-	(51.79)
	6,455.87	-	-	-	6,455.87
	(51.79)	-	-	-	(51.79)
Allocation of Employee Benefit Exp	1,445.75	-	-	-	1,445.75
Gujarat Urja Vikas Nigam Limited	(1,906.63)	-	-	-	(1,906.63)
	1,445.75	-	-	-	1,445.75
	(1,906.63)	-	-	-	(1,906.63)
Allocation of e-Urja Expenses	362.61	-	-	-	362.61
Gujarat Urja Vikas Nigam Limited	(418.14)	-	-	-	(418.14)
	362.61	-	-	-	362.61
	(418.14)	-	-	-	(418.14)
Allocation of Renewable Cost towards Power Generation	121.28	-	-	-	121.28
Gujarat Urja Vikas Nigam Limited	(104.65)	-	-	-	(104.65)
	121.28	-	-	-	121.28
	(104.65)	-	-	-	(104.65)
Allocation of General Insurance Premium	384.26	-	-	-	384.26
Gujarat Urja Vikas Nigam Limited	(389.17)	-	-	-	(389.17)
	384.26	-	-	-	384.26
	(389.17)	-	-	-	(389.17)

55B The following transactions were carried out with the related parties in ordinary course of business during the year:

(₹ In Lakh and Previous Year's figures are in bracket)

Nature of Transaction	Holding Company	Fellow-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
Remuneration Total :			81.15 (67.83)		81.15 (67.83)
Shri T. D. Parmar, IAS			17.22 (14.46)		17.22 (14.46)
Shri J.H.Modi			15.56 (35.04)		15.56 (35.04)
Shri V.M Chavan			19.56 (18.33)		19.56 (18.33)
Smt Shailaja Vachhrajani			28.81 -		28.81 -
Incidental Charges paid to KMP/Directors (Total)			2.72 (2.70)		2.72 (2.70)
Shri Ravi Shankar			- (0.06)		- (0.06)
Shri J. P. Shivahare			0.18 (0.20)		0.18 (0.20)
Shri T.D.Parmar			0.54 (0.54)		0.54 (0.54)
Shri K. M. Shringarpure			0.58 (0.12)		0.58 (0.12)
Shri H. P. Kothari			- (0.40)		- (0.40)
Shri K. P. Jangid			0.26 (0.36)		0.26 (0.36)
Smt Shailja Vachhrajani			0.10 (0.26)		0.10 (0.26)
Ms. Shweta Teotia, IAS			0.04 -		0.04 -
Shri Shubhadeep Sen			0.12 (0.26)		0.12 (0.26)
Shri Nisarg Joshi			0.10 (0.06)		0.10 (0.06)
Shri P.H. Rana			0.08 (0.20)		0.08 (0.20)
Prof. Ajay Pandey			0.36 (0.08)		0.36 (0.08)
Prof. S. Raman			0.32 (0.06)		0.32 (0.06)
Shri Sourav Nandy			0.04 -		0.04 -
Prof. Naman Desai			- (0.10)		- (0.10)

55B The following transactions were carried out with the related parties in ordinary course of business during the year:

(₹ In Lakh and Previous Year's figures are in bracket)

Nature of Transaction	Holding Company	Fellow-Subsidiary Company	KMP	Enterprise over which KMP is having Significant Influence	Total
Sitting Fees paid to Independent Directors (Total) #			5.03 (1.69)		5.03 (1.69)
Shri P.H. Rana			0.30 (0.47)		0.30 (0.47)
Prof. S. Raman			1.20 (0.22)		1.20 (0.22)
Shri K. M. Shringarpure			2.18 (0.45)		2.18 (0.45)
Prof. Naman Desai			- (0.25)		- (0.25)
Prof. Ajay Pandey			1.35 (0.30)		1.35 (0.30)

The sitting fees for the current year are presented excluding GST

Compensation of Key Management Personnel		
The remuneration of director and other members of Key Management Personnel during the year was as follows: (₹ in Lakh)		
Particulars	F.Y. 2024-25	F.Y. 2023-24
Short-term benefits	81.15	67.83
Post employment benefits	-	-
Other-long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

(₹ in Lakh)

Receivable/Payable	Holding Company	Balance as at: 31 st March, 2025		
		Fellow-Subsidiary Company	KMP	Total
Receivables	283170.22	104.29	0.00	283274.51
Gujarat Urja Vikas Nigam Limited (Total)	283170.22	0.00	0.00	283170.22
1)Advance for Power Purchase (Refer Note No: 14)	281556.91	0.00	0.00	281556.91
2)Gratuity (Refer Note No : 12)	1613.31	0.00	0.00	1613.31
Gujarat Energy Transmission Corporation Ltd. (Total)	0.00	104.29	0.00	104.29
1) Trade Receivables for Sale of Power(Refer Note No : 08)	0.00	104.29	0.00	104.29
Payables	47.44	1363.75	0.00	1411.19
Gujarat Urja Vikas Nigam Limited (Total)	47.44	0.00	0.00	47.44
1) Payable for RE Attributes (Refer Note No : 24)	47.44	0.00	0.00	47.44
Gujarat Energy Transmission Corporation Ltd.(GETCO)(Total)	0.00	1363.75	0.00	1363.75
1) HT Job Work (Refer Note No : 25)	0.00	1363.75	0.00	1363.75

(₹ in Lakh)				
		Balance as at: 31 st March, 2024		
Receivable/Payable	Holding Company	Fellow-Subsidiary Company	KMP	Total
Receivables	228600.43	82.96	0.00	228683.39
Gujarat Urja Vikas Nigam Limited (Total)	228600.43	0.00	0.00	228600.43
1) Advance for Power Purchase (Refer Note No: 14)	228600.43	0.00	0.00	228600.43
2) Gratuity (Refer Note No : 12)	0.00	0.00	0.00	0.00
Gujarat Energy Transmission Corporation Ltd. (Total)	0.00	82.96	0.00	82.96
1) Trade Receivables for Sale of Power(Refer Note No : 08)	0.00	82.96	0.00	82.96
Payables	3575.38	875.55	0.00	4450.93
Gujarat Urja Vikas Nigam Limited (Total)	3575.38	0.00	0.00	3575.38
1) Payable for RE Attributes (Refer Note No : 24)	35.62	0.00	0.00	35.62
2) Gratuity (Refer Note No : 25)	3539.76	0.00	0.00	3539.76
Gujarat Energy Transmission Corporation Ltd.(GETCO)(Total)	0.00	875.55	0.00	875.55
1) HT Job Work (Refer Note No : 25)	0.00	875.55	0.00	875.55

The above transactions with the government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions with above mentioned and other various government related entities. These transactions are insignificant individually and collectively and hence not disclosed.

56 The subsidy claims on Government of Gujarat are made by Gujarat Urja Vikas Nigam Limited (GUVNL), the Holding Company on behalf of the Company including all other Distribution Subsidiaries. The subsidy receivable balances are recorded, reflected and presented as such in GUVNL's standalone financial statements. Subsidies being government grants are recognised as revenue in the Statement of Profit or Loss in accordance with the accounting policy on government grants as stated in Note no. 1 (1.3)(vii) to the financial statements.

57 On April 24, 2023, Government of Gujarat has issued 'Guidelines on Dividend Distribution and Capital Restructuring of State Public Sector Undertaking' vide GR No : FD/OTH/e-file/2023/1504/A-BPE and the same was revised vide GR No. FD/OTH/e-file/2023/1504/A-BPE dated 31.07.2025 . These Guidelines are applicable to MGVCL and all other group Companies w.e.f. F.Y. 2022-2023. However, on July 26, 2023, the Holding Company, GUVNL on behalf itself and group Companies applied to Principal Secretary, Energy & Petrochemicals Department, seeking exemption from compliances to these Guidelines for F.Y. 2022-23 onwards. The same is under consideration of Government of Gujarat.

Further, GUVNL on behalf of its all group Companies, would take up the matter with Governemnt of Gujarat (GoG) seeking further relaxation/exemption (if any) as per the said guidelines.

For the year ended 31st March, 2025, Board of Directors of MGVCL has proposed a Dividend of 30% of the Profit after Tax (PAT) amounting to ₹ 3032.61 Lakhs (P.Y. ₹ 14485.79 Lakhs). This Dividend for Equity Shareholders is subject to approval by the Shareholders in the Annual General Meeting (AGM) and has not been included as a liability in this Financial Statements.

58 Additional Regulatory Information Required by Schedule III

- a. The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2025 and March 31, 2024.
- b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.
- c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.
- d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and March 31, 2024.
- e. During the year ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The company has availed cash credit from bank under joint consortium agreement with UCO Bank (Lead Bank) & other consortium member bank, is secured against Current Assets (i.e. Stock & Trade Receivable)(Refer Note No: 46).
- g. The company has filed charge satisfaction with Ministry of Corporate Affairs(MCA), Gujarat for eligible cases within timelines
- h. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 Ratios

Ratio	Numerator	Denominator	31 st March 2025	31 st March 2024	% of Variance	Reason for variance
i) Current Ratio (In Times)	Current Assets	Current Liabilities	3.37	4.27	(20.94%)	Not Applicable
ii) Debt Equity Ratio (In Times)	Total Debt (Long Term Debt+Current debt)	Shareholder's Equity+Government Grant and Consumer Contribution+Deferred Tax Liability-Deferred Tax Assets	0.000	0.001	(100.00%)	The change in the Debt-Equity ratio is mainly on account of the absence of debt in the books of the Company during the year.
iii) Debt Service Coverage Ratio (In Times)	Profit After Tax+Depreciation & Amortization+Int on Debt	Principal Repayment of Debt+Interest on Loan+Lease Payment	108.82	82.42	32.03%	The increase in the Debt Service Coverage Ratio is primarily due to the absence of debt obligations in the books of the Company during the year.
iv) Return on Equity (In %)	Profit After Tax	[(Opening Shareholder's Equity+Government Grant and Consumer Contribution+Deferred Tax Liability-Deferred Tax Assets)+(Closing Shareholder's Equity+Government Grant and Consumer Contribution+Deferred Tax Liability-Deferred Tax Assets)]/2	1.70	9.32	(81.73%)	Ratio declined due to a significant reduction in profit margins, which is attributable to the increase in power purchase cost coupled with a reduction in the Fuel and Power Purchase Adjustment (FPPA) rate.
v) Inventory Turnover Ratio (In times)	Revenue from Operation	(Opening Inventory+Closing Inventory)/2	33.20	30.34	9.43%	Not Applicable
vi) Trade Receivable Turnover Ratio (in times)	Revenue from Operation	(Opening Trade Receivable+Closing Trade Receivable)/2	24.94	19.87	25.51%	The increase in the Trade Receivable Ratio is primarily due to a reduction in trade receivables during the year.
vii) Trade Payable Turnover Ratio (in times)	Purchase of Power	(Opening Trade Payable+Closing Trade Payable)/2	49.20	72.59	(32.22%)	The decrease in the Trade Payable Ratio is mainly attributable to an increase in trade payables and increase in Power Purchase during the year.
viii) Net Capital Turnover Ratio (in times)	Revenue from Operation	[Current Assets-(Current liabilities-Security deposits from consumers-Service Line Deposits from consumers)]	3.31	3.35	(1.11%)	Not Applicable
xi) Net Profit Ratio(In %)	Profit After Tax	Revenue from Operation	1.02	4.86	(79.01%)	Ratios declined due to a significant reduction in profit margins, which is attributable to the increase in power purchase cost coupled with a reduction in the Fuel and Power Purchase Adjustment (FPPA) rate.
x) Return on Capital Employed (In %)	Profit Before Tax + Int on Debt	Shareholder's Equity+Government Grant and Consumer Contribution+Deferred Tax Liability-Deferred Tax Assets+Long Term debt	7.49	16.53	(54.70%)	
Xi) Return on Investment (In %)	Profit Before Tax + Int on Debt	(Opening Total Assets+Closing Total assets)/2	5.36	12.26	(56.30%)	

60 (i) Units purchased and T&D Losses

Particulars	No.	FY 2024-25	FY 2023-24
		Unit in MUs	
Units Purchased from GUVNL	A	14,986.055	14,452.347
Units Purchased from Non-Solar Generators	B	13.505	18.194
Units Purchased from Solar Generators	C	264.066	280.226
Deviation Settlement Mechanism Charges (UI Import)	D	45.898	30.075
Sub Total	E=A to D	15,309.525	14,780.841
Less : UI Net Export	F	93.929	177.890
Less : Sale of Power to GUVNL	G	65.643	0.521
Net Power Purchase Units	H=E-(F+G)	15,149.953	14,602.429
Less: Units sold to consumer	I	13,191.396	12,956.684
T & D loss in Mus	G=H-I	1,958.557	1,645.745
T & D loss in %	K=G/H	12.93%	11.27%
Less :PGCIL Pooled Losses	L	254.960	230.730
Less: Transmission Loss	M	499.24	489.240
Net Mus to be considered for Distribution losses	N=H-(L+M)	14,395.753	13,882.459
Distribution Losses Units (Mus)	O=N-I	1,204.357	925.775
Distribution Loss in %	P=O/N	8.37%	6.67%

(ii) Category wise units sold & Average realization rate per unit.

Consumer Category	2024-25			FY 2023-24		
	Mus	Revenue (₹ in Lakh)	Average Rate ₹/unit	Mus	Revenue (₹ in Lakh)	Average Rate ₹/unit
Residential General Purpose	3204.582	2,05,670.36	6.42	2,985.229	2,04,219.76	6.84
General Lighting Purpose	128.119	8,812.81	6.88	126.855	9,245.72	7.29
Low Tension Maximum Demand and Non Residential General Purpose	2045.501	1,69,054.80	8.26	1,964.491	1,70,147.99	8.66
Industrial High Voltage	5980.957	4,87,939.51	8.16	6,006.221	4,92,791.91	8.20
Irrigation Agricultural	1387.081	52,799.19	3.81	1,408.456	60,456.61	4.29
Public Water Works and Sew.Pumps	445.156	31,914.32	7.17	465.432	34,696.95	7.45
Total	13191.396	9,56,190.99	7.25	12,956.684	9,71,558.94	7.50

61 The previous years' figures have been regrouped / reclassified, wherever necessary to correspond with the current years' classification / disclosures.

As per our report of even date attached
For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

For and on behalf of the Board of Directors
Madhya Gujarat Vij Company Limited

Sd/-
BHAVANA S PATEL
Partner
M.NO.: 113147

Sd/-
J.P. SHIVAHARE, IAS
Chairman
DIN : 07162392

Sd/-
JENU DEVAN, IAS
Managing Director
DIN : 07852736

Sd/-
CMA SAILAJA VACHHRAJANI
General Manager (F&A) & CFO
Membership No:19730
Place : Vadodara
Date : 15.09.2025

Sd/-
V.M. CHAVAN
Company Secretary

Place : Vadodara
Date : 15.09.2025

ADDITIONAL DISCLOSURE STATEMENTS (ADS)

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 under the Electricity Act, 2003 ("the said rules") on October 10, 2024. As per Rule 6 & 7 of the said rules, the Company is required to prepare Additional Disclosure Statements for the year ended March 31, 2025.

Statement of Compliance

We, the management of MGVCL, hereby confirm that the Additional Disclosure Statements for the financial year ended 31st March, 2025, have been prepared based of best of information available and presented in accordance with the format and manner prescribed in the Schedule annexed to the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, issued by the Ministry of Power, Government of India, vide No. G.S.R. 635(E) dated 10-Oct-2024. This statement is made in compliance with Rule 7 of the above-mentioned Rules.

Further, as per Rule-7, in the first year of preparing the Additional Disclosure Statements, presenting comparative figures of the previous financial year is optional. Accordingly, MGVCL has disclosed only the figures for the current financial year, i.e., FY 2024-25 and the same is enclosed herewith as Annexure-A

For and on behalf of the Board of Directors
Madhya Gujarat Vij Company Limited

Place: Vadodara
Date: 06.12.2025

Sd/-
JENU DEVAN, IAS
Managing Director
DIN: 07852736

Annexure-A

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements:

1. Revenue from Operation

(₹ in Lakh)

Particulars	For the Year Ended 31 st March, 2025
1	2
(a) Revenue from sale of energy	
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	5,01,421.33
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	3,98,158.16
Sale to Distribution Franchisee	0.00
Sale of power to others (such as inter-State sale/ energy rated/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	6,455.87
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)	13,781.04
(i) Total	9,19,816.40
Less: rebate to consumers (if any, other than cash discount) (ii)	0.00
Revenue from sale of energy without tariff subsidy (i-ii)	9,19,816.40
Add: electricity duty/ other taxes billed to consumers	1,16,801.57
Less: electricity duty/ other taxes payable to Government	(1,16,801.57)
Sub-total of revenue from sale of energy	9,19,816.40
(b) Other operating income	
Wheeling charges	510.91
Open access charges	7465.13
Others	420.41
Sub-total of Other Operating Income	8396.45
(c) Subsidy	
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy.	63,272.31
Subsidy received	63,272.31
Total revenue from operations (a + b + c)	9,91,485.16

Note: Revenue to be recognized in accordance with rule 4 of these Rules

2. Details of Revenue from Sale of Energy

Particulars	For the year ended 31 st March, 2025					
	Energy sold metered (MU)	Energy sold Unmetered (MU)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (In Lakhs)	Tariff subsidy billed (In Lakhs)	Tariff subsidy received (In Lakhs)
1	2	3	(4)=(2)+(3)	5	6	7
Domestic	3204.582	0.000	3204.582	2,05,670.36	0.00	0.00
Commercial#	128.119	0.000	128.119	8,812.81	0.00	0.00
Agricultural	924.879	462.202	1387.081	9,000.92	50459.08	50459.08
Industrial	8026.458	0.000	8026.458	6,56,994.31	0.00	0.00
Others:						
Public street lighting#	0.000	0.000	0.000	0.00	0.00	0.00
Public water works	445.156	0.000	445.156	19,101.09	12813.23	12813.23
Railways	0.000	0.000	0.000	0.00	0.00	0.00
Bulk supply	0.000	0.000	0.000	0.00	0.00	0.00
Distribution franchisee	0.000	0.000	0.000	0.00	0.00	0.00
Inter State sale/ energy traded/UI/DSM	93.929	0.000	93.929	0.00	0.00	0.00
Others (Sale to GUVNL)	65.643	0.000	65.643	6,455.87	0.00	0.00
(i) Total	12888.766	462.202	13350.968	9,06,035.36	63272.31	63272.31
Out of (i) above, related to Government consumers**						
State Government consumers	-	-	-	-	-	-
Central Government consumers	-	-	-	-	-	-

Public Street Lighting has been merged with the General Lighting Purpose category; hence, no separate tariff now exists for Public Street Lighting. The same has been classified under the Commercial category

**** Separate data for State and Central Government consumers is not available in the system**

3. Details of Number of Consumers

Particulars	As on 1 st April 2024				During the year				As on 31 st March 2025			
	Number of consumers pre-paid meters	Number of consumer other meters	Number of consumers un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added other meters	Number of consumers Un metered#	Number of consumers permanently disconnected	Number of consumers pre-paid meters	Number of consumer other meters	Number of consumers un-metered	Total no. of consumers
1	2	3	4	5	6	7	8	9	10	11	12	13
Domestic	0	29,10,781	0	29,10,781	0	51,167	0	51,167	0	29,61,948	0	29,61,948
Commercial including Street Lighting	0	35,827	0	35,827	0	477	0	477	0	36,304	0	36,304
Agricultural	0	1,97,758	25,228	2,22,986	0	9,523	-119	9,404	0	2,07,281	25,109	2,32,390
Industrial	0	3,86,456	0	3,86,456	0	21,515	0	21,515	0	4,07,971	0	4,07,971
Others:		0	0	0	0	0	0	0			0	
Public street lighting	0	0	0	0	0	0	0	0	0	0	0	0
Others:												
Public water works	0	31,996	0	31,996	0	1,691	0	1,691	0	33,687	0	33,687
Railways	0	0	0	0	0	0	0	0	0	0	0	0
Bulk supply	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	35,62,818	25,228	35,88,046	0	84,373	-119	84,254	0	36,47,191	25,109	36,72,300

119 nos. of un-metered agriculture consumers were permanently disconnected/converted to agriculture metered consumers during the year.

4. Details of Cross Subsidy

For the year ended 31 st March, 2025											
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs./kWh) (ACoS-ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR ACoS)	% Tariff subsidy received through Direct Benefit Transfer
1	2	3	4	5	6	(7)=(6)/(5)	(8)=(2)-(7)	9	(10)=(9)/(5)	(11)=(8)-(10)	12
Domestic	7.49	Refer Annexure 4.1	Refer Annexure 4.1	3204.58	2056.70	6.42	1.07	0.00	0.00	1.07	0.00%
Commercial				128.12	88.13	6.88	0.61	0.00	0.00	0.61	0.00%
Agricultural				1387.08	90.01	0.65	6.84	504.59	3.64	3.20	0.00%
Industrial				8026.46	6569.94	8.19	-0.70	0.00	0.00	-0.70	0.00%
Others:											
Public street fighting				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Public water works				445.16	191.01	4.29	3.20	128.13	2.88	0.32	0.00%
Raif1vays				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Bulk supply				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Miscellaneous				159.57	64.56	4.05	3.44	0.00	0.00	3.44	0.00%
Total	7.49			13350.97	9060.35	6.79	0.70	632.72	0.47	0.23	0.00%

Annexure 4.1

GERC - Approved tariff of MGVCL for FY2024-25					
Sr. No.	Consumer Category	Full Cost Tariff Determined by GERC		Subsidy announced by State Government	
		Fix Charges /KW or /KVA per month	Energy Charges /KWH		
1		HT & EHT Category			
1.1	HTP1				
1.1.1	for first 500 KVA of billing demand	Rs.150/- per KVA per month	up to 500 kva of billing demand (400 paise per unit)	Nil	
1.1.2	500 KVA to 1000 KVA	Rs.260/- per KVA per month	For billing demand above 500 kva and up to 2500 kva (420 paise per unit)	Nil	
1.1.3	For billing demand excess of 1000 KVA	Rs.475/- per KVA per month	for demand above 2500 kva (430 Paise per unit)	Nil	
1.1.4	For billing demand in excess of contract demand	Rs.555/- per KVA per month			
1.2	HTP2				
1.2.1	for first 500 KVA of billing demand	Rs.115/- per KVA per month	a. up to 500 kva of billing demand (435 paise per unit)	Nil	
1.2.2	500 KVA to 1000 KVA	Rs.225/- per KVA per month	b. For billing demand above 500 kva and up to 2500 kva (455 paise per unit)	Nil	
1.2.3	For billing demand excess of 1000 KVA	Rs.290/- per KVA per month	for demand above 2500 kva (465 Paise per unit)	Nil	
1.2.4	For billing demand in excess of contract demand	Rs.360/- per KVA per month		Nil	
1.3	HTP3 Temporary :: A. For billing demand up to contract demand B. For billing demand in excess contract demand	Rs.18/- per KVA per day Rs.20/- per KVA per day	660 Paise per Unit for all units consumed during the month	Nil	
1.4	HTP4 (Night)	1/3 rd of the fixed charges specified in Rate HTP-I above	225 Paise per Unit for all units consumed during the month	Nil	
1.5	HTP5 (Agriculture)	Rs.25/- per KVA per month	80 Paise per Unit for all units consumed during the month	Yes : Per unit Fuel Charges is paid by Government of Gujarat on the basis of units billed to consumers	

1.6	Railway Traction per month (a) for billing demand up to the contract demand	Rs.180/- per KVA	500 Paise per Unit for all units consumed during the month	Nil
	(b) for billing demand in excess of contract demand	Rs.425/- per KVA per month		Nil
1.7	HT Electric Vehicle (EV) Charging Stations (a) for billing demand up to the contract demand	Rs.25/- per KVA per month	400 Paise per unit	Nil
	(b) for billing demand in excess of contract demand	Rs.50/- per KVA per month		Nil
2	Low Voltage Category			
1	Residential General Purpose (RGP)			
	Upto and including 2 KW	Rs.15/- per month	a. First 50 Units - 305 Paise per unit	Nil
	above 2 KW to 4 KW	Rs.25/- per month	b. Next 50 Units - 350 Paise per unit	Nil
	Above 4 KW to 6 KW	Rs.45/- per month	c. Next 150 Units - 415 Paise per unit	Nil
	Above 6 KW	Rs.70/- per month	d. Above 250 Units - 520 Paise per unit	Nil
	RGP (BPL)	Rs. 5/- per month	a. First 50 Units - 150 Paise per unit	
			for the remaining units Rate as per RGP	
2	Residential General Purpose Rural (RGPR)			
	Upto and including 2 KW	Rs.15/- per month	a. First 50 Units - 265 Paise per unit	Nil
	above 2 KW to 4 KW	Rs.25/- per month	b. Next 50 Units - 310 Paise per unit	Nil
	Above 4 KW to 6 KW	Rs.45/- per month	c. Next 150 Units - 375 Paise per unit	Nil
	Above 6 KW	Rs.70/- per month	d. Above 250 Units - 490 Paise per unit	Nil
	RGPR (BPL)	Rs. 5/- per month	First 50 Units - 150 Paise per unit and for the remaining units Rate as per RGPR	
3	GLP	Rs.70/- per installation per month	390 Paise per unit	Nil
4	Non Residential General Purpose (NRGP)			
	First 10 KW of connected load	Rs.50/- per KW per Month	For contract load up to 10 KW : 435 Paise per unit	Nil
	For next 30 KW of connected load	Rs.85/- per KW per Month	For contract load above 10 KW : 465 Paise per unit	Nil
5	Low Tension-Maximum Demand (LTMD)			

(a)	For First 40 KW of Billing Demand	Rs. 90/- per Kw per month	460 Paisa per unit	Nil
	Next 20 KW of billing demand	Rs. 130/- per Kw per month		Nil
	Above 60 KW of billing demand	Rs. 195/- per Kw per month		Nil
(b)	For billing demand in excess of the contract demand	Rs. 265/- per Kw		
6	A4 : Lift Irrigation A4	Rs. 20/- per HP per Month	80 Paisa per unit	Yes : Per unit Fuel Charges is paid by Government of Gujarat on the basis of units billed to consumers
7.1	Water Works Private	Rs. 25/- Per HP per Month	430 Paisa per unit	Nil
7.2	Water Works Nagarpalika + Municipality	Rs. 20/- per HP per Month	410 Paisa per unit	Nil
7.3	Water Works Gram Panchayat		320 Paisa per unit	Yes: All energy charges are paid by Government of Gujarat on basis of invoice served to consumers
8	A1 : Agriculture Unmetered	200 per HP per month		Yes: Out of yearly ₹2400 per HP, Consumer will pay ₹665 per HP Per year and remaining ₹ 1735 per HP per Month and Per unit Fuel Charges is paid by Government of Gujarat.
	A2 : Agriculture Metered	Rs. 20/- per HP per month	60 Paisa per unit	Yes: Per unit Fuel Charges is paid by Government of Gujarat on the basis of units billed to consumers. Also ₹ 10 per HP per month fix charge
	A3 : Agriculture Metered (Tatkal Scheme)	Rs. 20/- per HP per month	80 Paisa per unit	subsidy up to contract load of 7.5HP and ₹ 15 per HP per Month for contract load above 7.5 HP is paid by Government of Gujarat.
	A5 : Agriculture Metered		60 Paisa per unit	Yes: Per unit Fuel Charges is provided as subsidy by Government of Gujarat and ₹ 20 per HP per month fix charge is paid by Government of Gujarat.
9	Temporary	Rs. 15/- Per KW per day	465 Paisa per unit	Nil
10	Electric Vehicle (EV) Charging Stations	Rs. 25/- per installation per month	410 Paisa per unit	Nil

5. Other Income

(₹ In Lakh)

Particulars	For the year ended 31 st March, 2025
1	2
Interest Income	
(i) Bank deposits	0.00
(ii) Others	428.40
Dividend income	0
Rental income	62.65
Late payment surcharge	5,113.53
Other non-operating income	
Grant for Energy Conservation	100.51
Grant for Misc. Expense	3.93
Deferred Income towards Govt. Grants/ Subsidies and Consumer Contribution towards Cost of Capital Assets	14970.42
Grant Under RDSS	1,245.76
Sale of material to related parties	1,109.82
Miscellaneous Income (Income like Penalties recovered from Contractors, Sale of Scrap, Incentive Under Solar Rooftop etc.)	10,540.42
Total	33,575.44

6. Consumer Category wise Tariff Subsidy Receivables

(₹ In Lakh)

Particulars	As on 31 st , March 2025				
Consumer category	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
1	2	3	4	5	6
Domestic	0.00	0.00	0.00	0.00	0.00
Commercial	0.00	0.00	0.00	0.00	0.00
Agricultural	0.00	50459.08	50459.08	0.00	0.00
Industrial	0.00	0.00	0.00	0.00	0.00
Others (ww)	0.00	12813.23	12813.23	0.00	0.00
Total	0.00	63272.31	63272.31	0.00	0.00

7. Gross Trade Receivable

(₹ In Lakhs)

Particulars	As at 31 st March, 2025		
	Current	Non- current	Total
1	2	3	4
For sale of power to own consumers (LT, HT and EHT)	60,300.92	0.00	60,300.92
For sale to distribution franchisee	0.00	0.00	0.00
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)	0.00	0.00	0.00
Electricity duty/ other taxes	0.00	0.00	0.00
Late payment surcharge	0.00	0.00	0.00
Others	0.00	0.00	0.00
Total	60,300.92	0.00	60,300.92

8. Gross Trade Receivable -Consumer Category wise for sale of Energy

(₹ In Lakhs)

Particulars	As on 31 st , March 2025			
	Opening balance	Revenue billed	Revenue received	Closing balance
1	2	3	4	5
Domestic	17782.05	205670.36	205817.92	17634.50
Commercial	1598.84	8812.81	8609.78	1801.87
Agricultural	1970.56	52799.19	52687.67	2082.08
Industrial	33238.07	656994.31	675081.43	15150.95
Others:				
Public street lighting	0.00	0.00	0.00	0.00
Public water works	14432.15	31914.32	34214.70	12131.77
Railways	0.00	0.00	0.00	0.00
Bulk supply	0.00	0.00	0.00	0.00
Distribution franchisee	0.00	0.00	0.00	0.00
Inter-State/ trading/UI/DSM	0.00	0.00	0.00	0.00
Miscellaneous	9375.29	4007.99	1883.53	11499.75
(i) Total	78396.97	960198.98	978295.03	60300.92
Out of (i) above, related to Government consumers**				
State Government departments	-	-	-	-
Central Government departments	-	-	-	-
Total trade receivables related Government consumers	-	-	-	-

** Separate data for State and Central Government consumers is not available in the system

9. Details of Borrowings
(₹ In Lakhs)

Particulars		As at 31 st March, 2025				
		Opening balance	Additions	Due for payment	Repayments	Closing balance
1		2	3	4	5	(6)=(2)+(3)-(5)
Borrowings (bifurcate between secured and un-secured)						
(a)	Long term loans – banks/NBFC/ others (specify name along with purpose of loan)					
	(i) PFC	393.46	0.00	393.46	393.46	0.00
	Total borrowing: secured	393.46	0.00	393.46	393.46	0.00
	Total borrowing: un-secured					
Total borrowing (secured + un-secured)		393.46	0.00	393.46	393.46	0.00

10. Trade Payable age Wise :
(₹ In Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1	2	3	4	5	6
Power purchase					
State's own generation	0.00	0.00	0.00	0.00	0.00
Independent Power Producers (IPP)- within the State	5835.12	0.00	0.00	0.00	5835.12
Independent Power Producers (IPP) inter-State generating station	0.00	0.00	0.00	0.00	0.00
Central Public Sector Enterprises (CPSE)- within the State	0.00	0.00	0.00	0.00	0.00
CPSE inter-State generating station	0.00	0.00	0.00	0.00	0.00
Bilateral	0.00	0.00	0.00	0.00	0.00
Exchange	0.00	0.00	0.00	0.00	0.00
Transmission charges					
State's own transmission company	0.00	0.00	0.00	0.00	0.00
State independent transmission projects	0.00	0.00	0.00	0.00	0.00
Inter-State independent transmission projects	0.00	0.00	0.00	0.00	0.00
CPSE transmission company	0.00	0.00	0.00	0.00	0.00
Others	12743.32	0.00	0.00	0.00	12743.32
Total	18578.44	0.00	0.00	0.00	18578.44

11. Details of Trade Payable

(₹ In Lakhs)

Particulars	As at 31 st March, 2025			
	Opening balance	Addition during the year	Paid during the year	Closing balance
1	2	3	4	5
Power purchase				
State's own generation	0.00	0.00	0.00	0.00
State IPP	4450.02	8,37,487.52	8,36,102.42	5835.12
IPP ISGS	0.00	0.00	0.00	0.00
CPSE State	0.00	0.00	0.00	0.00
CPSE ISGS	0.00	0.00	0.00	0.00
Bilateral	0.00	0.00	0.00	0.00
Exchange	0.00	0.00	0.00	0.00
Transmission charges				
State's own transmission company	0.00	205.76	205.76	0.00
State independent transmission projects	0.00	0.00	0.00	0.00
Inter-State independent transmission projects	0.00	0.00	0.00	0.00
CPSE transmission company	0.00	0.00	0.00	0.00
Others	11029.80	128541.645	126828.12	12743.32
Total	15479.82	966234.93	963136.30	18578.44

Additional Disclosure Statement 2: Power purchase details:

Short term power purchase:								
Particulars	UOM	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum - bilateral	MU	0.00	0.00	0.00	0.00	0.00	0.00	M
Power purchase cost - bilateral	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	N
Quantum - exchange	MU	0.00	0.00	0.00	0.00	0.00	0.00	O
Power purchase cost - exchange	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	P
Total power purchase cost	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	Q=N+P

Gross input energy	MU	15309.525	$R=C+E+I+M+O$
Energy sold outside SE's periphery (UI Export & Sale Through GUVNL)	MU	159.571	S
Inter-State transmission losses	MU	254.960	T
Intra State transmission losses	MU	499.240	U
Energy available at SE's periphery	MU	14395.754	$V= R-S-T-U$
Energy sold within SE's periphery	MU	13191.396	W
Distribution loss	MU	1204.358	$X=V-W$
Billing efficiency	%	91.63%	$B.E = \frac{W}{V} \times 100$
Total power purchase cost	Rs. Cr	8374.88	$Y= D+H+L+Q$
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	Rs. Cr	0.00	Z
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	Rs. Cr	2.06	ZA
Total cost of power purchase & transmission	Rs. Cr	8376.93	$ZB= Y+Z+ZA$
Average power purchase cost for SE	Rs./kWh	5.47	$ZC= ZB \times 10/R$
Average power purchase cost for SE (after transmission loss)	Rs./kWh	5.82	$ZD= ZB \times 10/V$

Additional Disclosure Statement 2: Power purchase details:

Own Generation of SE (if applicable)								
Particulars	UOM	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Gross generation	MU	0.00	0.00	0.00	0.00	0.00	0.00	A
Auxiliary consumption	MU	0.00	0.00	0.00	0.00	0.00	0.00	B
Net generation	MU	0.00	0.00	0.00	0.00	0.00	0.00	C = A - B
Total generation cost	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	D

Long term power purchase:								
Particulars	UOM	Thermal	Hydro	Renewable energy	Nuclear	Others#	Total	Total
Quantum	MU	0.00	0.00	277.571	0.00	15031.953	15309.525	E
Fixed charges	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	F1
Energy charges	Rs. Cr	0.00	0.00	76.28	0.00	8298.60	8374.88	F2
Total power purchase cost	Rs. Cr	0.00	0.00	76.28	0.00	8298.60	8374.88	F = F1+F2
Late Payment Surcharge (LPS)	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	G
Long term power purchase cost including LPS	Rs. Cr	0.00	0.00	76.28	0.00	8298.60	8374.88	H= F+G

Others include Power Purchased from GUVNL as well as UI Import.

Medium term power purchase:								
Particulars	UOM	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	Total
Quantum	MU	0.00	0.00	0.00	0.00	0.00	0.00	I
Fixed Charges	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	J1
Energy Charges	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	J2
Total power purchase cost	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	J = J1+J2
Late Payment Surcharge (LPS)	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	K
Medium term power purchase cost including LPS	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00	L = J+K

Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) –Average Revenue Realized (ARR) gap:

Sr.No.	Parameter	Units	Description	For the year ended 31 st March, 2025 (current year)
1	2	3	4	5
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	15309.525
(ii)	Total expenses	Rs. Crore	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	9876.86
(iii)	Total revenue	Rs. Crore	Total revenue as per statement of profit and loss	10250.61
(iv)	Average Cost of Supply (ACS)	Rs/kwh	(ii)*10/A	6.45
(v)	Average Realizable Revenue (ARR)	Rs/kwh	(iii)*10/A	6.70
(vi)	ACS - ARR gap	Rs/kwh	(iv)-(v)	(0.24)
(vii)	Adjusted total revenue	Rs. Crore	As per note below	10431.57
(viii)	Adjusted Average Realizable Revenue (ARR)	Rs/kwh	(vii)*10/A	6.81
(ix)	Adjusted ACS - ARR Gap	Rs/kwh	(iv)-(viii)	(0.36)

Note: Adjusted Total Revenue

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025
1	2
Total revenue as per statement of profit and loss	10250.61
Adjustments of items included in total revenue above	
Less: tariff subsidy billed and not received	0.00
Less: increase in gross trade receivables	0.00
Add: decrease in gross trade receivables	180.96
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)	0.00
Less: Government grants of capital nature (if included in total revenue)	0.00
Adjusted Total Revenue	10431.57

Additional Disclosure Statements 04: Statement of Aggregate Technical & Commercial (AT and C) Loss:

Sr.No.	Parameter	Unit	Description	For the year ended 31 st March, 2025 (current year)
1	2	3	4	5
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	15309.525
B1	Inter-State sale/ energy traded/UI	MU		159.571
B2	Transmission losses	MU		754.200
C	Net input energy	MU	C= A-B1-B2	14395.753
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	13191.396
E	Revenue from sale of energy on tariff subsidy received basis	Rs. Crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	9,561.91
F	Opening trade receivable	Rs. Crore	Gross opening trade receivable as per trade receivable schedule.	783.97
G	Closing trade receivables	Rs. Crore	(i) Gross closing trade receivables as per trade receivable note	603.01
			(ii) Any amount written off during the year directly from (i)	0.04
H	Adjusted closing trade receivable for sale of energy	Rs. Crore	G(i)+G(ii)	603.05
I	Collection efficiency	%	$(E+F-H)*100/E$	100.00%
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	91.63%
K	Units realized	MU	D*I	13191.396
L	Units un-realized	MU	C-K	1204.357
M	AT&C losses	%	$L*100/C$	8.37%

Note: (i) In Row I collection efficiency capped at 100%.

Additional Disclosure Statements 05 : Performance Summary of Specified Entity:

Item	Unit	Particulars	As at 31 st March 2025
1	2	3	4
Payables	No. of Days	To generating companies	0.00
		To transmission companies	0.00
		To others	6.00
Loss taken over by State Government	Rs. Crore	Operational gap funding during the year	0.00
		Loss taken over for previous year	0.00
Contingent liabilities - guarantees	Rs. Crore	Outstanding total amount against which guarantees have been issued	0.07
State Govt./ State PSUs guarantees on behalf of specified entity	Rs. Crore	Outstanding total amount against which guarantees have been taken	0.00
Prepaid metering of Government office	Nos.		0.00
Total Govt. office	Nos.		71740
% of Govt. office on prepaid	%		0.00%
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	68.43%
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	33.76%
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	28.08.2024
		Preparation of quarterly audited accounts for Q2	28.11.2024
		Preparation of quarterly audited accounts for Q3	27.02.2025
		Preparation of quarterly audited accounts for Q4	29.05.2025
		Preparation of audited annual accounts for last financial year	15.09.2025
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	21.09.2024
		Preparation of quarterly energy accounts for Q2	26.12.2024
		Preparation of quarterly energy accounts for Q3	28.03.2025
		Preparation of quarterly energy accounts for Q4	19.06.2025
		Preparation of annual energy accounts for last financial year	12.11.2025
Details of tariff orders			
Date of filing of tariff petition	Date	For F.Y. 2024-25	12.01.2024
Date of issuance of tariff order	Date	For F.Y. 2024-25	01.06.2024
Date of filing of true-up Petition	Date	For F.Y. 2023-24	16.12.2024
Date of issuance of true-up order	Date	For F.Y. 2023-24	31.03.2025

Item	Unit	Particulars	As at 31 st March 2025
1	2	3	4
Employees	No.	Opening	
	No.	a. Permanent	7528
	No.	b. Contractual/ casual	0
	No.	Recruitment during the year	
	No.	a. Permanent	50
	No.	b. Contractual/ casual	0
	No.	Retirement/ separation during the year	
	No.	a. Permanent	168
	No.	b. Contractual/ casual	0
	No.	Closing	
	No.	a. Permanent	7410
	No.	b. Contractual/ casual	0
RPO (Total At GUVNL Level)	MU	Target	26126
	MU	Achievement	27919

Tariff Order Analysis			
Annual Revenue Requirement (ARR)	Petition (In Crores)	Approved (In Crores)	Reason for disallowance
F.Y. 2024-25	10371.71	9964.49	Major variation due to disallowance in power purchase cost of Rs. 151.85 Crores and Commission has not approved the RDSS Metering Expenses of Rs. 208.25 Crores.

True Up Order Analysis			
Annual Revenue Requirement (ARR)	Petition (In Crores)	Approved (In Crores)	Reason for disallowance
F.Y.2023-24	9384.61	9315.81	Major Variation due to Income Tax allowed only Rs. 141.25 Crores where as claimed of Rs. 178.21 Crores.

MGVCL At a Glance			
PHYSICAL DATA			
Sr. No.	Particulars	2024-25	2023-24
1	Total area(in Sq. Kms.)	23854	23854
2	Districts Covered	7	7
3	No. of Town	46	46
4	No. of Villages	4404	4404
5	Population(Census2001)(in Million)	-	-
6	Total Circles	5	5
7	Toatal Divisions	18	18
8	Total Sub-Div.+Sectional Off.	124	124
9	Total Sub-Stations	321	312
10	Total Transformers	2,07,317	1,92,180
11	Total No. of Feeders	2,888	2,780
12	Total H.T. Line(in CKms.)	69,654.33	67,018.75
13	Total L.T.Line(in CKms.)	68,168.97	66,958.19
14	Ratio of L.T/H.T.	0.98	1.00
15	Total Consumers(in lakhs)	36.72	35.88
16	Total Contracted Load(inMW)	9814.97	9811.26
17	Total Employees	7,410	7,528

**Proxy Form
(Form No. MGT-11)**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

CIN : U40102GJ2003SGC042907
 Name of the Company : Madhya Gujarat Vij Company Limited.,
 Registered Office : Sardar Patel Vidyut Bhavan, Race Course, Vadodara - 390 007

Name of the member(s)	:
Registered Address	:
E-mail ID	:
Folio No/Client ID	:
DP ID	:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name:
 Address:
 Email-id:
 Signature : _____, or failing him
2. Name:
 Address:
 Email-id:
 Signature : _____, or failing him
3. Name:
 Address:
 Email-id:
 Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting to be held on the Friday, 12th December, 2025 at 12.30 PM at MGVCL Conference Hall, 3rd Floor, Sardar Patel Vidyut Patel, Racecourse, Vadodara-390007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31 st March, 2025, together with the Board's Report and Report of Auditors' thereon along with Comments of the Comptroller & Auditor General of India. (Ordinary Resolution)		
2	To declare Dividend on Equity Shares of the Company for the Financial Year ended on 31 st March, 2025. (Ordinary Resolution)		
3	To take note of appointment and to authorize the Board of Directors of the Company to fix the remuneration payable to Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India (C&AG), New Delhi, for the audit of Accounts of the Company for the Financial Year 2025-26 (Ordinary Resolution)		
4	To ratify the remuneration of the Cost Auditors for the Financial Year ending March 2026 (Ordinary Resolution)		

Signed this.....day of.....2025
 Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

No. of Shares Held	Name and Address of the Registered Shareholders

I/We being the registered Shareholder/ proxy for the Registered Shareholder of the Company hereby record my/our presence at the 22nd Annual General Meeting of the Company held on Friday, the 12th December, 2025 at 12.30 PM at MGVCL Conference Hall, Sardar Patel Vidyut Bhavan, Race Course, Vadodara 390007 at shorter notice and at any adjournment(s) thereof.

Signature of Shareholder / proxy

NOTES



MADHYA GUJARAT VIJ COMPANY LIMITED

Corporate Identification No. : U40102GJ2003SGC042907

Registered & Corporate Office
Sardar Patel Vidyut Bhavan, Race Course, Vadodara- 390007.

Email.info@mgvcl.com, Website : www.mgvcl.com
Ph.: 0265-2310582-86, Fax : 0265-2338164

"Save energy today for a brighter tomorrow"