REF: GPIL/NSE&BSE/2024/5586

Date: 29.08.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.
Scrip Code: BSE: 532734

To,
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.
Scrip Code: GPIL

Dear Sir/Madam,

Sub.: Submission of Annual Report of the Company for the FY 2023-24.

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the FY 2023-24 inlcuding Notice convening the 25th Annual General Meeting (AGM) to be held on 21st September, 2024.

The Annual Report and the Notice of AGM-2024 is also placed on the website of the Company i.e. www.godawaripowerispat.com and can be accessed as per the details given below:

Annual Report for the FY 2023-24:
Investor's Information > Financials > Annual Reports > Annual Report FY 2023-2024

Notice of AGM to be held on 21st September, 2024:
Investor's Information > Shareholders > General Meeting/Postal Ballot > Notice of Annual General Meeting to be held on 21.09.2024

Please take the same on record.

Thanking you,
Yours faithfully,
For, Godawari Power And Ispat Limited
CHANDRA RAO YARRA

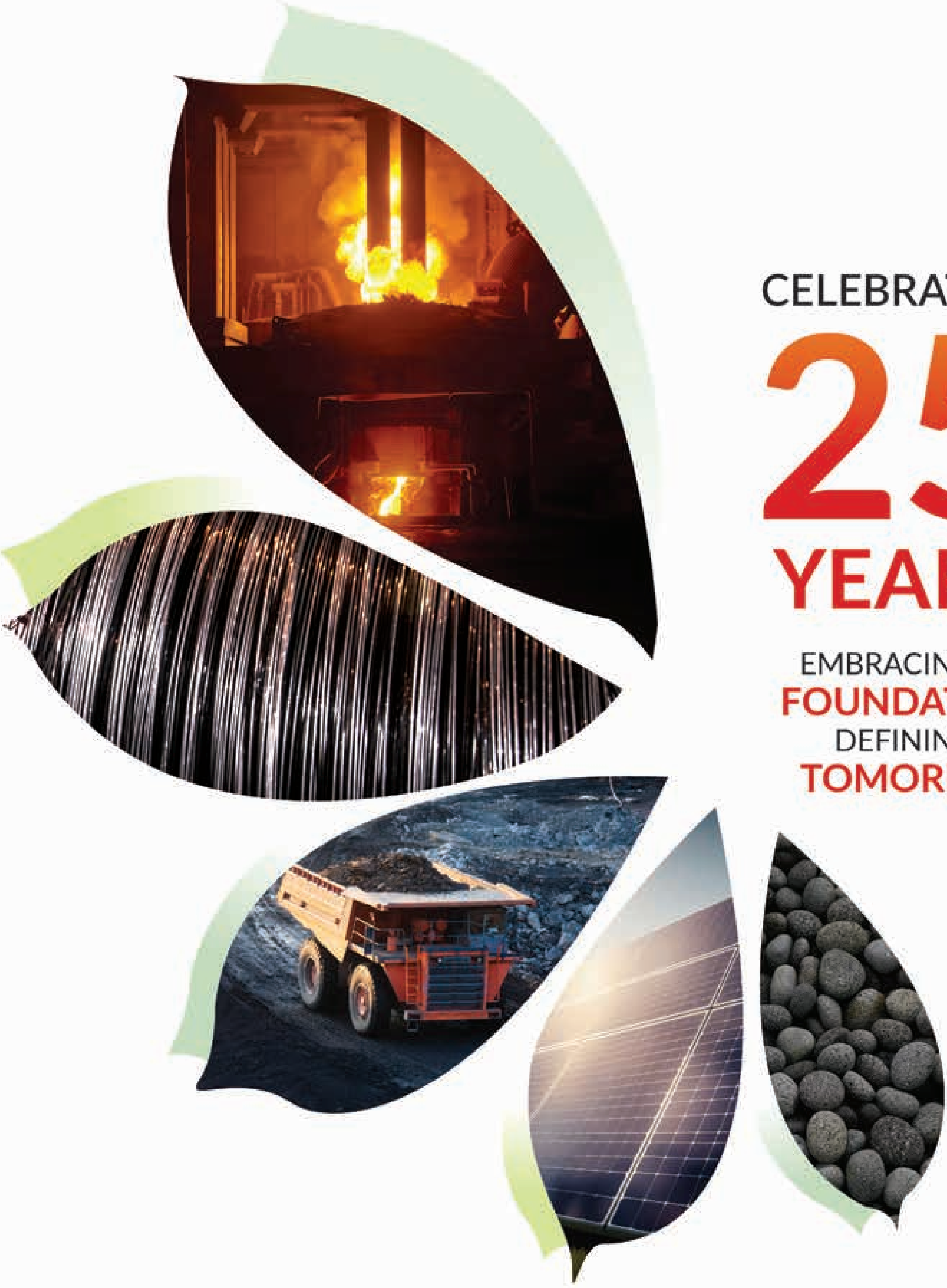
Digitally signed by CHANDRA RAO YARRA
DN: c=IN, o=Personal, postalCode=492007, st=Chhattisgarh, serialNumber=9370AFCE8F71B28F5B5DEEE1ACDA0C81F2F93D91967B0645C7B97E9B1DDF4A87, cn=CHANDRA RAO YARRA
Date: 2024.08.29 17:04:31 +05'30'

Y.C. Rao
Company Secretary
Encl.: As stated above

Godawari Power & Ispat Ltd. ★Raipur (C.G.)★ GPIL

Godawari Power & Ispat Limited
Annual Report 2023-24

HIRA
GODAWARI POWER & ISPAT



CELEBRATING 25 YEARS.

EMBRACING OUR **FOUNDATION.**
DEFINING OUR **TOMORROW.**

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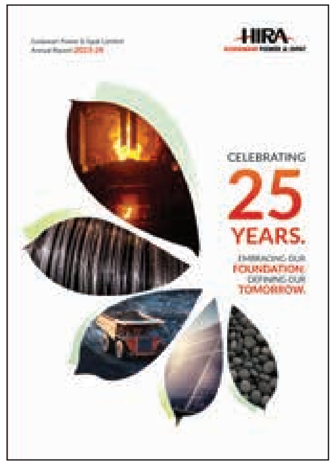
www.godawaripowerispat.com/investors-information/annual-reports/

INVESTOR INFORMATION

Market Capitalisation as at March 31st, 2024	:	₹ 10309.39 Crores
CIN	:	L27106CT1999PLC013756
BSE Code	:	532734
NSE Code	:	GPIL
Dividend Recommended	:	₹ 5 Per Share i.e. 100%
AGM Date	:	21st September 2024
AGM Venue	:	Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar-Naya Raipur, Tuta, Raipur, Chhattisgarh 492101



Scan the QR code to view our Annual Report

Please find our online version at: www.godawaripowerispat.com/investors-information/annual-reports/

Disclaimer

In this annual report, Godawari Power & Ispat Limited ('The Company' or ' GPIL' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. GPIL cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CELEBRATING 25 YEARS. EMBRACING OUR FOUNDATION. DEFINING OUR TOMORROW.

GPIL celebrates 25 years of steadfast commitment to excellence, marking a significant milestone in its history. This silver jubilee honours its heritage while inspiring optimism and excitement for the promising journey ahead. As a leading integrated steel company in India, GPIL is pillared on a robust and sustainable foundation.

Embracing its foundational strengths, GPIL stands as a vertically integrated player in the steel Industry, leveraging its strength of captive iron ore to maximise value across its production stream. With a strategic focus on steel manufacturing, the company emphasises the production of high-value finished products through rigorous cost optimisation and a commitment to operational excellence. Pioneering responsible steel production practices, the company upholds stringent environmental standards while ensuring efficiency and resourcefulness. GPIL's robust financial position and net debt-free status further strengthen its capacity for long-term growth, underpinning its commitment to innovation and industry leadership.

Defining our Tomorrow at GPIL embodies a journey marked by steadfastness and forward-thinking strategies in the steel industry. As a vanguard in green steel making, the company stands at the forefront with its distinctive approach to financial strength, capacity expansion and environmentally conscious growth. With an unwavering commitment to decarbonisation and continuous advancements in carbon capture solutions, GPIL is poised to lead the industry towards a future of sustainable growth and global competitiveness. Embracing digitalisation as a cornerstone, GPIL leverages cutting-edge technologies to optimise processes and drive innovation. As GPIL advances towards high quality steel products, the company is undoubtedly defining a pioneering future in steel.

Journey and Milestones

25 YEARS OF DISTINGUISHED LEGACY

1999 – Incorporated

Established in 1999 with the primary objective of producing steel via the sponge iron route

2001 – Commenced sponge iron production

Commissioned a sponge iron plant with a capacity of 105,000 Tonnes Per Annum (TPA)

2002 – Installed captive power plant

Launched the first phase of a 10 MW waste heat recovery power plant on September 2002

2003 – Commissioned steel billets capacity

Commenced commercial production of 150,000 TPA steel billets in August, 2003

2004 – Expansion

The first phase of growth (sponge iron, steel billets and captive power generation) began.

2005 – HB Wire capacity

Hard black (HB) wire plant of 60,000 TPA was commissioned on April 2005.

2006 – Listing

Installed new facilities for Ferro alloys (16,500 TPA), commissioned on January 2006

IPO was completed, raising ₹ 7,000 Lakh and listing with NSE & BSE in April 2006

The second phase of growth (sponge iron and captive power generation) began in September 2006

2008 – Further issue to qualified institutions

Raised ₹ 100 Crores through a QIP for establishing first iron ore pellet plant

Acquired 75% stake in Ardent Steel Limited (ASL) having 600,000 TPA pellet plant capacity

2010 – Forward & backward integration

Secured stable raw material supply: GPIL undertook a strategic vertical integration which involved entering into iron ore mining through backward integration. Commercial iron ore mining began yielding 322,352 MT in the first year

0.6 Million Tonnes Per Annum (MTPA) iron ore pellet plant commercial operation started in July 2010

20 MW Bio-mass power plant fuelled by rice husk commissioned in November 2010 for expanding renewable energy sources.

2011 – Merger & pellet production at subsidiary

RR Ispat Limited. and Hira Industries Limited. were merged with the Company in April 2010

ASL commissioned 600,000 TPA pellet plant

2013 – Renewable energy leadership and expansion

Secured a 50 MW solar thermal power plant project in Rajasthan under the Jawaharlal Nehru Solar Mission through Godawari Green Energy Limited. (A subsidiary company)

Commissioned a new pellet plant, increasing capacity by 1.5 (MTPA) in July 2013

Coal gasification units were put into service, resulting in cost reduction in the manufacture of iron ore pellets

2015

Efficiency and diversification

Modernised existing steel melting shop (SMS) at an estimated investment of ₹ 200 Crores with new equipment to: enhance operational efficiency, expand production capacity, diversify product range

Constructed a new 0.2 MTPA rolling mill, aggregating rolling capacity to 0.4 MTPA

2016

Mining capacity enhanced

Mining Capacity surged to 2.1 MTPA

2018

Expansion into pre-fab structures

Capitalised on a growing market opportunity by approving a strategic investment of ₹ 100 crores to establish a pre-fabricated galvanised structures facility

Increased production capacity by building a new facility financed entirely through internal accruals. The facility produces 110,000 TPA and caters to the demand for pre-fabricated structures

Progressed on establishing a hot rolling mill for wire rod production, commissioned in Q2 FY2020

2020

Capacity enhancement & debottlenecking

Increased hot rolling mill capacity by 400,000 TPA in February 2020, boosting production and product diversification

Expanded iron ore beneficiation plant capacity by 1,000,000 TPA in February 2020, improving iron ore quality and overall efficiency

Completed debottlenecking of the steelmaking value chain in February 2020, enabling internal production of high-grade iron ore pellets and steel billets

Diluted ASL stake to 38% to induct strategic partner with extensive expertise

Increased iron ore pellet production at subsidiary Ardent Steel Limited from 600,000 TPA to 690,000 TPA while minimising capital expenditure

2021

Moved towards debt-free carbon neutral growth

Company became debt free

Simplified the group structure: sold its investments in GGEL to exit non-core activities

Stock split to 1:2 and bonus shares 1:1 granted. Three-year absolute stock return was 363.4%

Increased iron ore production at Ari Dongri mine from 1.4 MTPA to 2.3 MTPA

Initiated new iron ore crushing and beneficiation project at Ari Dongri mine aimed at improving efficiency

2022

Sustainable growth

Commissioned 70 MW solar power plant in Rajnandgaon in August 2022

Increased its stake in subsidiaries Hira Ferro Alloys Limited to 91.83% and Godawari Energy Limited to 100%; Acquired 78.96% stake in Alok Ferro Alloys Limited

Purchased 25 MW Thermal Power Plant from Jagdamba Power and Alloys Limited (JPAL)

Launched plans for significant expansion in iron ore mining from 2.35 MTPA to 6 MTPA annually

Planned a new iron ore crushing and beneficiation plant of 6 MTPA

2023

Strategic Acquisition And Share Buy Back

Buyback of 50,00,000 equity shares at a price of ₹ 500 per share in April 2023

Commissioned 30 MW captive solar power plant in HFAL and setting up another 25 MW solar power plant in a subsidiary

Steel Billets capacity increased from 400,000 to 525,000 TPA

2024

Green field projects

Commissioned 23 MW Captive Solar Power Plant at Khairagarh, Rajnandgaon

Initiated development of a new 2 MTPA pellet plant at Raipur facility;

Began process for a new greenfield steel plant with 2 MTPA capacity

Sponge Iron capacity enhanced from 495,000 to 594,000 TPA in January, 2024

Granted 946,064 ESOPs to 70 Employees at an exercise price of ₹ 581 per share

Buyback of 2,150,000 equity shares at a price of ₹ 1400 per share in July 2024

Broad based the Board from 10 to 12 including induction of one more woman independent director

2 MTPA

pellet plant at Raipur facility

About GPIL

ADVANCING STEEL MANUFACTURING WITH A COMMITMENT TO EXCELLENCE

Godawari Power & Ispat Limited, a premier integrated secondary steel manufacturer in India, embodies a legacy of resilience, innovation and sustainable growth.

Vision

To produce steel utilising sustainable energy solutions, establishing new standards for efficiency and quality, while minimising environmental impact ensuring long term sustainability for future generations.

Mission

Our mission is to deliver high quality steel that addresses our customers evolving needs, with a strong emphasis on safety, innovation and sustainability. We are dedicated in achieving operational excellence, managing responsibly and fostering a culture of continuous improvement. Through these efforts we aim to enhance the growth and well-being of our stakeholders, communities and environment.

Values

Our values are reflected in:

Quality: We firmly believe in delivering what we commit.

Customer focus: We believe in the sanskrit phrase “Grahak Devo Bhavah” meaning CUSTOMER IS GOD. It is always our best efforts to satisfy our customers completely in terms of quality and service.

Integrity and ethics: Integrity and Ethics are the two sides of the Coin called “Business”.

Corporate social responsibility: We believe that “In a free enterprise, the community is not just another stakeholder in Business but it’s in fact the very purpose of its existence.”

Key strengths

- Integrated presence across the steel value chain from Iron ore mining to finished steel production
- Operational efficiencies backed by cost optimisation strategies
- Commitment to environmental sustainability through renewable energy investments
- Strategic expansion initiatives to increase production capacities and market presence
- Robust financial performance with sustainable revenue and profitability growth
- Free from any Debt

Our certification

- Certified as Great Place to Work
- ISO9001/2015 for Quality Management System
- ISO14001/2015 for Environmental Management System
- SO45001/2018 for Occupational Health & Safety Management System
- Recognised as a 3-Star Export House

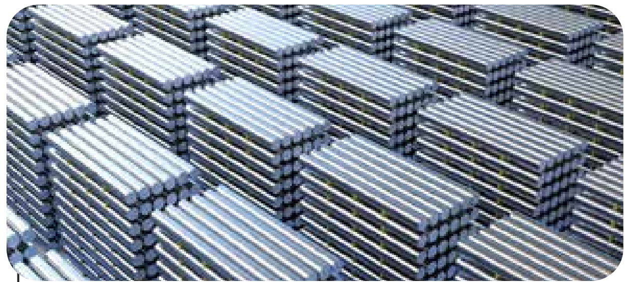
Product offerings

Pellets

Pellets are created by agglomerating iron ore concentrate into uniform shapes and sizes, ensuring a high-grade iron content. These pellets are essential for steel production, used in both blast furnaces and direct reduction processes, and are crucial for meeting the quality standards of modern markets. It is used in DRI and BF for iron making in B2B- domestic and export markets.

Sponge Iron

Sponge iron or DRI is a pure iron product made by reducing iron ore with coal in a solid state. This direct reduction process creates a porous iron used in electric arc furnaces for steelmaking, offering cost efficiency, flexibility and lower energy use compared to blast furnaces.



Iron & Steel Billets

Iron and steel billets are semi-finished products with square cross section produced through hot rolling. These high ductility billets are essential for making various steel products, including bar, rods and structural components and are used in re rolling for strips, wire, bars, hexagons and profiles in domestic B2B markets.

Wire Rods

Wire rods are coiled steel products with a round cross-section, made by hot rolling billets. They are used as intermediate materials for manufacturing wire and metal goods, serving both domestic B2B markets and exports.

Hard Black Wires

Hard bright wires are steel wires made by drawing hot rolled rods to reduce diameter and increase tensile strength. It is used in construction, infrastructure and industrial products like nails, cycle spokes, binding wire, weld mesh and welding electrodes, and are available for B2B domestic markets.

Ferro Alloys

Ferro alloys are iron based alloys with elements like manganese, silicon or chromium used to improve steel properties such as strength and corrosion resistance. Silico manganese, a key ferro-alloy, helps deoxidise and de-sulphurise steel, enhancing its quality. These alloys are used in steelmaking in SMS processes and are available for B2B domestic markets.

₹ 5,455 Crores
Total revenue

3,442
No. of employees

CRISIL AA- /STABLE
LONG TERM

CRISIL A1+
SHORT TERM

₹ 10,309.39 Crores
Market capitalisation as at 31st March, 2024

Our Recognition

2018-19

- Honoured with the HR Best Practices Award by the National HRD Network, Bhubaneshwar Chapter, for its commitment to human resource development
- Became India's first steel manufacturer to receive the ISO 45001:2018 certification, demonstrating its leadership in occupational health and safety practices
- Actively participated in "Think Progress, Think Chhattisgarh," an initiative by The Economic Times and Times Now, showcasing its dedication to the region's development

2020-21

- GPIL's commitment to sustainable practices was recognised by the Society of Energy Engineers and Managers with the National Energy Management Award for 2020
- Boria Tibu Iron Ore Mines secured first place in Waste Dump Management (Group-B) and third place in Publicity and Propaganda (Group-B) during MEMC Week FY2021-22
- GPIL's dedication to waste management and conservation was further acknowledged during MEMC Week FY2021-22 with a Certificate of Achievement for Swachh Change in ULB
- Efforts in energy conservation for steel products were recognised with the prestigious SEEM Gold Award

2022-23

- Recognised with the Great Place to Work Certification, solidifying its position as a company that prioritises its workforce
- Became member of "Quality Circle Forum of India" with four teams of GPIL winning Gold in ICQCC-23 at Beijing (China);
- Won 2 "Par Excellence" and 2 "Excellence" awards in National Quality Circle Convention

2023-24

- GPIL crowned "Steel Company of the year -2023" by SUFI supported by Ministry of Steel, Government of India on 10th January 2024
- GPIL is declared as "India's Leading Listed ESG Entity" March, 2024 by DUN & BRADSTREET

INTEGRATED OPERATIONS

Mines & Raw Material Procurement

GPIL manages its mining and raw material procurement through a structured process that ensures reliable sourcing for its steel production. This includes strategic mine planning, efficient extraction operations, and rigorous quality control measures for essential raw materials like iron ore and coal. It primarily sources its iron ore needs captively from its Ari Dongri and Boria Tibu mines for the production of steel. The company prioritises sustainability and compliance with environmental regulations in its procurement practices, aiming to maintain a sustainable supply chain while optimising costs and enhancing operational efficiency.

Iron Ore Mining

Capacity **3.05 MTPA**

Utilisation levels: **76%**

GPIL possesses captive iron ore mines in Ari Dongri and Boria Tibu in Chhattisgarh. The estimated reserves are approximately 80 Million Tonnes and 85 Million Tonnes, respectively (exploration in process) These mines have sufficient reserves to last over 35 years. With its strategic vision to expand capacity, the company has proposed expansion of its iron ore mine to 6 MTPA by FY 2024-25.

Plant, production and capacities

Integrated Steel Manufacturing Capabilities

Iron Ore Beneficiation Plant

Capacity **3.30 MTPA**

Utilisation levels: **88%**

The beneficiation plant at Siltara Integrated Plant helps enhance iron ore pellet Fe content. The company has further planned to expand its beneficiation plant at Ari Dongri Mines, with a capacity of 6.00 MTPA.

Pellet Plant

Capacity **2.7 MTPA**

Utilisation levels: **90%**

GPIL is one of the largest pellets manufacturer in India' secondary steel sector. Its pellets in consumed domestically as well as exported. It aims to increase revenue from high-grade pellets and plans to expand its pellet capacity from 2.7 MTPA to 4.7 MTPA.

Sponge Iron Plant

Capacity **0.594 MTPA**

Utilisation levels: **99.99%**

GPIL expanded it sponge iron capacity in FY 2024-25 from 0.5 MTPA to 0.594 MTPA, through its debottlenecking initiatives.

Power Capacity

Capacity **236 MW**

Utilisation levels: **83%**

Positioned for captive consumption, the facility comprises diverse feedstock including waste heat recovery of 42 MW, 1.5 MW wind power, a coal thermal plant generating 64 MW, biomass power capacity of 28.5 MW, and commissioned solar power of 145 MW.

Steel Melting Shop/Billets

Capacity **0.525 MTPA**

Utilisation levels: **81%**

The facility currently has an installed capacity of 0.525 MTPA. During FY 2024-25, the company expanded it billets capacity from 0.4 MTPA through its debottlenecking initiatives.

Rolling Mill & Wire Rods

Capacity **0.4 MTPA**

Utilisation levels: **60%**

The wire rod mill, with a capacity of 0.4 MTPA, produces wire rods. It includes advanced rolling equipment for efficient production and is complemented by a modernised rolling mill (0.2 MTPA) capable of manufacturing steel structural products and strips, supporting the Company's ERW pipe capacity.

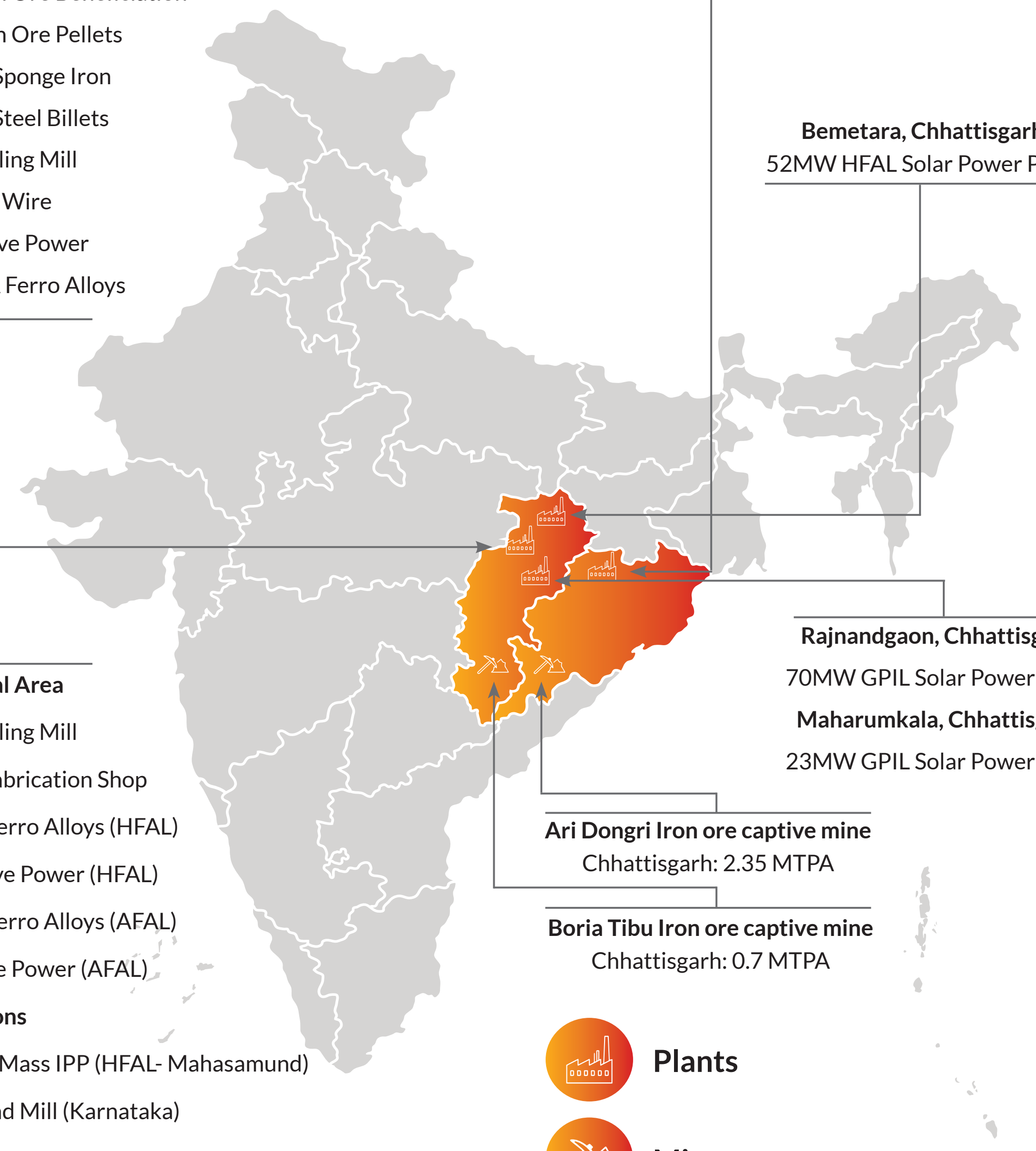
Ferro Alloys Plant

Capacity **91,500 T**

Utilisation levels: **79%**

The alloy is produced by smelting slag from high-carbon ferro manganese or manganese ore with coke and quartz flux. Approximately 40% of the output is utilised for captive consumption.

GEOGRAPHICAL FOOTPRINT



Siltara Integrated Plant
Chhattisgarh
3.3 MTPA Iron Ore Beneficiation
2.7 MTPA Iron Ore Pellets
0.594 MTPA Sponge Iron
0.525 MTPA Steel Billets
0.2 MTPA Rolling Mill
0.1 MTPA HB Wire
98 MW Captive Power
16,500 MTPA Ferro Alloys

Pelletisation Plant
Odisha-Ardent Steel
Keonjhar: 0.8 MTPA

Bemetara, Chhattisgarh
52MW HFAL Solar Power Plant

Rajnandgaon, Chhattisgarh
70MW GPIL Solar Power Plant
Maharumkala, Chhattisgarh
23MW GPIL Solar Power Plant

Urla Industrial Area
0.2 MTPA Rolling Mill
0.11 MTPA Fabrication Shop
60,500 TPA Ferro Alloys (HFAL)
20MW Captive Power (HFAL)
14,500 TPA Ferro Alloys (AFAL)
8 MW Captive Power (AFAL)

Ari Dongri Iron ore captive mine
Chhattisgarh: 2.35 MTPA

Boria Tibu Iron ore captive mine
Chhattisgarh: 0.7 MTPA

Other Locations
8.50 MW Bio Mass IPP (HFAL- Mahasamund)
1.50 MW Wind Mill (Karnataka)

Plants
Mines

MTPA - Million Tonnes Per Annum
TPA - Tonnes Per Annum

Domestic sales & Export sales

Standalone (₹ Crores)

	FY 2021-22	FY 2022-23	FY 2023-24
Domestic Sales	2,980.50	4,963.19	4701.96
Export Sales	2,094.10	321.53	340.16
Total	5,074.60	5,284.72	5042.12

MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR

B.L. Agarwal
Chairman & Managing Director

Reflecting on the past year, our theme "Embracing Our Foundation and Defining Tomorrow" highlights our commitment in leveraging our strong legacy and foundation in shaping a sustainable future. From vertical integration, green innovation, cost optimisation to capacity expansion and value addition in finished products, GPIL has taken significant strides in defining its tomorrow. Building upon a foundation that is financially prudent and resilient to market challenges, enables GPIL to not only expand its turnover but also expand on its margins and profits.

Dear Stakeholders,

It is with great pleasure and optimism that I address all of you as the Chairman & Managing Director of Godawari Power & Ispat Limited. Celebrating a remarkable milestone, GPIL stands proudly at the culmination of 25 years of excellence and dedication. As we commemorate this significant anniversary, we reflect on the rich legacy that has shaped our organisation into what it is today. Since its inception, GPIL has been synonymous with innovation, integrity, and unwavering commitment to our customers and stakeholders. Our journey has been marked by achievements, challenges, and above all, the collective efforts of a team driven by a shared vision. As we celebrate our 25th year of our journey, we honour the legacy of GPIL and look forward to a future defined by continued success and prosperity.

Reflecting on the past year, our theme "Embracing Our Foundation and Defining Tomorrow" highlights our commitment in leveraging our strong legacy and foundation in shaping a sustainable future. From vertical integration, green innovation, cost optimisation to capacity expansion and value addition in finished products, GPIL has taken significant strides in defining its tomorrow. Building upon a foundation that is financially prudent and resilient to market challenges, enables GPIL to not only expand its turnover but also expand on its margins and profits.

Market Outlook

In the international market, global iron ore prices reached $144 in January 2024, up from $103 at the beginning of the year, and are currently stable at $110. China's iron ore production has seen an increase during the current year.. The World Steel Association forecasts a 1.7% growth in steel demand to 1,793 million metric tons in 2024, and another 1.2% to 1,815 million tons in 2025, which supports sustained demand for iron ore. While steel demand in China is expected to plateau in 2024 due to decreased real estate investment, this dip is likely to be offset by increased demand from infrastructure projects and the manufacturing sector.

5,455 Crore
Total Revenue

Domestically, iron ore prices have seen significant increases, with NMDC Fe64 prices reaching ₹ 5,260 per ton. Pellet prices have also risen, from ₹ 8,800 in July to ₹ 10,500 in December, currently hovering at ₹ 11,300 per ton for 63Fe pellets and ₹ 12,500 per ton for high-grade pellets. With a positive steel demand outlook, pellet prices are expected to remain strong.

India stands out globally with an anticipated steel demand increase of 8.2% in 2024. This growth is driven by robust infrastructure investment, strong demand for housing & real estate and sustained expansion across all steel-reliant sectors.

Operational Performance

GPIL achieved record-breaking production levels in FY 2023-24, with a remarkable increase in the output of steel billets up by 48%, sponge iron by 20%, and ferro alloys by 18%. The company also benefited significantly from its cost-saving initiatives, particularly the commissioning of 45 megawatts of solar power projects and a high-efficiency turbine generator, which collectively contributed to a 7-8 megawatt increase in power generation. This strategic move not only reduced power costs but also allowed for higher operating capacities, leading to improved operating margins. Additionally, GPIL's captive iron ore mine provided a substantial competitive edge, offering iron ore at a significantly lower cost compared to the market price, thereby enhancing overall operational efficiency and production capabilities. The upcoming completion of de-bottlenecking CAPEX projects, including a new solar power project and a rolling mill modification, is poised to further strengthen our operational efficiency and performance. Despite challenges such as the lower production volumes from closure of Boria Tibu iron ore mine and maintenance shutdowns, we have persevered and continued to deliver superior results.

Financial Performance

From the financial perspective, we continuously improved our performance and delivered a robust set of numbers for FY 2023-24. Our consolidated revenue from operations for the FY 2023-24 came in at ₹ 5,455 Crores. Despite a slight decline in annual revenue by 5% as compared to FY 2022-23, the company has demonstrated robust financial health in FY 2023-24. EBITDA saw a positive uptick with 14% to ₹ 1,328 Crores, and PAT rose by 18% to ₹ 937 Crores. EBITDA margin improved to 24%, up from 20% the previous year, driven by increased production and sales of value-added products, cost savings from solar power initiatives, and operational leverage. The heightened capacities led to a surge in sales of steel billets, MS rounds, wire rods, and ferro alloys, with the realisation of iron ore pellets witnessing an 8% increase to over ₹ 10,000 per ton. These financial milestones underscore GPIL's strategic vision and resilience in effectively navigating market adversities.

Capacity Expansion

As part of strategic growth initiatives, GPIL is embarking on a comprehensive capacity expansion plan to enhance its operational capabilities and meet the rising demand in the market. Our completed debottlenecking CAPEX and enhanced operating efficiency program, have laid a strong foundation for future growth. By commissioning solar power plants with a combined capacity of 145 megawatts and a new high-efficiency turbine generator, the company has strengthened its energy infrastructure for sustainable operations.

Looking ahead, the company is focused on significant expansion projects, including doubling the iron ore mining capacity at Ari Dongri mine to 6 million tons, establishing a 6 MTPA beneficiation plant at the same location, and increasing pellet production capacity by additional 2 MTPA. These ventures, alongside the construction of a 2 MTPA Greenfield integrated steel plant, reflect our commitment to innovation and progress. With esteemed industry experts joining as Independent Directors on our board, the company is poised to drive these expansion efforts forward efficiently and responsibly. GPIL's dedication to invest in the future through additional CAPEX for capacity expansion underscores its vision to continuously elevate its production capacities and elevate as a key player in the steel and mining industry.

Empowering Excellence

At GPIL, our strategic focus on Human Resource Management underscores our commitment in optimising workforce effectiveness and aligning employee development with company objectives. With a strong emphasis on diversity and inclusion the Company creates a supportive atmosphere that values uniqueness, promotes creativity and foster team work. With an aim to place its people first, GPIL focuses on providing holistic wellness, rewarding long-term association and diverse career opportunities.

> **Its strategic HR initiatives focus on talent acquisition, employee development, performance management and employee wellbeing. Through comprehensive training programs, career advancement opportunities, and robust performance measurement, GPIL ensures a motivated and high-performing workforce dedicated to sustainable growth and success. By prioritising a secure, safe, and healthy environment for its workforce, partners, and the communities it serves, the company has integrated world-class Occupational Health and Safety (OHS) management systems. These systems are continuously benchmarked against global standards to achieve the ultimate goal of zero harm, zero major incidents, and zero injuries.**

Sustainability and Governance

At GPIL, sustainability is at the core of its operations, and the company is actively pursuing a comprehensive decarbonisation roadmap to mitigate its environmental impact. By leveraging cutting-edge technologies and collaborative partnerships, the company is dedicated in significantly reducing carbon emissions across its value chain. Its ultimate goal is to position itself as a pioneer in low-carbon steel production, emphasising environmental responsibility and long-term business resilience. It is dedicated in reducing its carbon footprint through energy efficient technologies, renewable energy adoption and effective waste management.

On the social front, the Company is relentlessly working to empower communities around its areas of operations and bring better access to healthcare, education and means of financial independence for the beneficiaries. It is dedicated in building a stable ecosystem of vendors based on strong relationships and shared values. The Company recognises the importance of collaborating with vendors who uphold ethical standards, quality assurance, and sustainability practices. By developing a network of reliable and responsible vendors, it ensures the integrity of its supply chain and promote fair business practices within its ecosystem.

Good governance is the key to succeeding across all other fronts, and the company is determined to adopt the best-in-class governance practices for the benefit of all its stakeholders. Governance at GPIL embodies its commitment to transparency, integrity, and accountability. It upholds rigorous standards to ensure sound decision-making and ethical conduct across all levels of the organisation. The Company's governance framework is designed to facilitate efficient oversight and strategic coherence, empowering to navigate challenges and cultivate sustainable expansion. It places a strong emphasis on prioritising stakeholder concerns, building trust through transparent communication, and conscientiously managing resources. Governance at GPIL is fundamental to its commitment in creating lasting value while maintaining uncompromising standards of corporate ethics and responsibility.

In closing, I extend my sincere thanks to all the employees for their resolute efforts towards forging a resilient and agile organisation. I also express my sincere gratitude to all stakeholders for their unstinted support over many years and hope for their continued support in our journey to take the Company to greater heights.

B.L. Agarwal
Chairman & Managing Director

EMBRACING OUR FOUNDATION

GPIL's foundation is fortified by a legacy of excellence, sustainability, and operational prowess. From iron ore mining to producing high-quality steel, its integrated value chain boats superior output, precision, efficiency and meticulous control at every stage.

As a frontrunner in India's steel industry and green steel innovation, GPIL prioritises sustainability by investing in advanced technologies and renewable energy. The company's robust financial strength, underscored by a net debt-free profile, empowers it to expand strategically, navigate market dynamics with agility and focus on long-term growth. Guided by transparent governance, GPIL consistently delivers value, setting a benchmark for ethical leadership and operational excellence

Vertically integrated steel manufacturer

GPIL thrives on a comprehensive approach to vertical integration, controlling the entire steel value chain from mine to finished product. This meticulous approach affords complete control over quality and costs across production cycles.

Captive Iron Ore Advantage

Owning and operating its own iron ore mines grants GPIL a significant cost advantage. This backward integration secures a stable and reliable supply of critical raw material at a competitive price, shielding the company from fluctuations in the external market. In FY 2023-24, the captive iron ore landed cost was ₹ 2,800 per tonne, a substantial saving compared to the current market price of₹6,800 per tonne. This translates to significant cost savings throughout the entire production chain.

Maximising Value Through Steel Processing

GPIL leverages its backward integration by transforming the ore into pellets, sponge iron, and steel billets primarily for captive consumption. This allows further value extraction from its resources by enabling the production of these intermediate products, which are then used internally to manufacture finished goods. Thereby, catering to diverse customer needs within the company's own production cycle and enabling the company to capture a larger share of the overall steel market value.

Focus on High-Value Finished Products

Forward integration comes into play as the company manufactures downstream products, with a strategic focus on high-value-added products. By utilising its captive iron ore mines internally, this integrated approach optimises production at every stage, leading to high-quality outputs, operational efficiency, and a competitive cost structure. This strategic advantage not only strengthens the company's market position but also allows it to weather industry downturns more effectively, as demonstrated by its swift recovery during challenging market conditions. It further positions the company to capitalise on India's burgeoning infrastructure needs by ensuring a steady supply of raw materials and the agility to meet evolving customer demands.

Cost optimisation and operational excellence

GPIL prioritises achieving optimal cost structures as a cornerstone of its success in the steel industry. This relentless pursuit is driven by a multifaceted approach that ensures long-term financial health and a competitive edge.

Seamless integration across the entire steel value chain eliminates dependence on external suppliers for intermediate products. This not only reduces costs for GPIL but also enhances quality control and ensures timely deliveries for its customers.

GPIL continuously identifies and eliminates bottlenecks within its steel production chain. This targeted approach, through investments in debottlenecking programs, maximises output and minimises waste. The recently completed debottlenecking CAPEX program exemplifies this strategy, leading to record-breaking production volumes of sponge iron and steel billets, translating to lower per-unit costs and improved operational efficiency.

These initiatives have demonstrably reduced costs and improved GPIL's financial performance. In FY 2023-24, despite a fall in realisation for most value-added products, operating margins rose from 20% to 24% due to cost savings and increased production volumes. This exemplifies the effectiveness of GPIL's cost optimisation strategies and its commitment to operational excellence.

25 CELEBRATING YEARS

Strategic measures to mitigate price volatility

- Implementing cost-control measures and enhancing operational efficiency to manage production costs
- Diversifying supply sources and building relationships with multiple suppliers for stable pricing
- Maintaining optimal inventory levels to mitigate the impact of sudden price changes
- Utilising financial instruments and long-term contracts to hedge against steel and fuel price fluctuations

Pioneering responsible steel production

GPIL is at the forefront of the green steel movement, actively shaping its future. Recognising the necessity of sustainable practices, GPIL has long championed environmentally responsible manufacturing. GPIL's commitment to environmental leadership predates the green steel trend. Early investments in advanced technologies and renewable energy sources have minimised environmental impact, reflecting GPIL's core values of responsible growth and sustainability. The company's substantial investments in waste reduction and mitigation strategies further underscore its dedication to responsible manufacturing.

A Diversified Approach to Renewable Energy

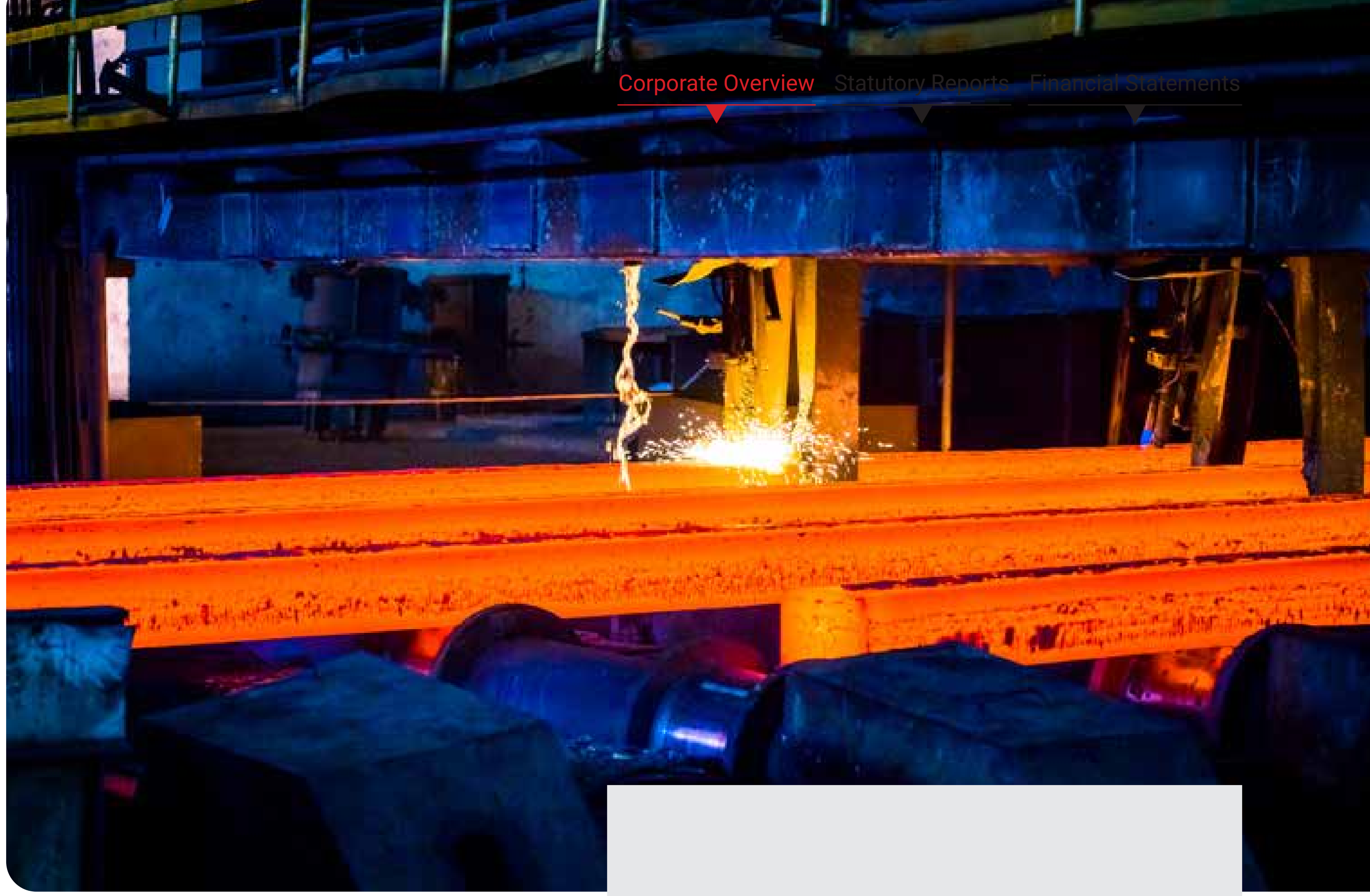
GPIL boasts a robust renewable energy portfolio, significantly reducing reliance on fossil fuels. At the end of FY 2023-24, the company utilised the following renewable portfolio:

Solar Power: GPIL has 145 MW of commissioned solar power capacity

Wind Power: GPIL operates a 1.5 MW wind power turbine

Waste Heat Recovery: GPIL leverages a 42 MW Waste Heat Recovery Boiler (WHRB) system

Biomass Power: GPIL generates 28.5 MW of biomass power



100%

Captive renewable power capacity

Enhancements in FY 2023-24

GPIL continuously enhances its renewable energy capabilities:

- Building on its existing capacity the company commissioned additional solar power plant capacity of 45MW
- Demonstrating its dedication to efficiency upgrades, GPIL recently commissioned a new 48 MW high-efficiency power turbine generator. This upgrade not only replaces older turbines but is also expected to generate an additional 7-8 MW of electric power without consuming additional fuel.

The power generated from the FY 2023-24 solar expansion and the new high-efficiency turbine meets the increased demand of the steel plant operating at higher capacity, leading to significant cost savings, improved margins, and profitability. By expanding its renewable energy portfolio, implementing efficiency upgrades, and strategically utilising additional clean energy, GPIL remains a leader in sustainable and responsible steel production.

Financial strength for sustainable growth

GPIL's financial strength is undeniable. It extends far beyond temporary sales fluctuations. The company boasts consistent growth in profitability and margins. Its unwavering commitment is reflected in its net debt-free status, a testament to its financial discipline and focus on long-term stability. This robust financial foundation provides GPIL with a significant advantage. Without the burden of debt, the company is free to invest in future growth opportunities, navigate market fluctuations with greater agility, and prioritise initiatives that enhance profitability and margins. Ultimately, this financial strength positions GPIL for continued success and the ability to deliver long-term value for its stakeholders.

A foundation of transparency and responsible governance

At GPIL, transparency is a cornerstone of its foundation. The company maintains a balanced governance structure that prioritises integrity and accountability across all operations. This framework ensures clear, ethical decision-making and fosters trust among stakeholders. Its commitment to responsible corporate citizenship extends beyond legal compliance. GPIL actively streamlines its group structure, promoting clarity and minimising risks. Recent acquisitions in the ferro alloys segment exemplify this dedication, solidifying a foundation for sustainable value generation.

DEFINING OUR TOMORROW

The steel industry is often defined by its capital intensity and reliance on debt. GPIL, however, breaks the mould. Through a contrarian approach that prioritises financial health and bottom-line growth, the company has achieved a remarkable feat: becoming a completely debt-free steel manufacturer. This financial strength empowers it to redefine tomorrow.

GPIL's vision for the future is built on strategic expansion in high-value finished products. The company is committed to decarbonisation, pioneering sustainable steel production practices to minimise its environmental impact. Digitalisation is another cornerstone, as it leverages leverages technology to optimise operations and enhance efficiency.

Expanding Capacity

GPIL remains dedicated to continuous growth and establishing itself as a leader within the steel industry. To achieve this vision, the company is undertaking a significant capacity expansion initiative.

This strategic capacity expansion initiative is a catalyst for GPIL's future success. By significantly increasing production capacity across the value chain and setting up an integrated steel plant, GPIL is not only positioned to become a primary steel producer but will also unlock several strategic advantages. The expansion will optimise operations, leading to cost savings and a stronger financial foundation. Furthermore, the increased capacity will allow GPIL to enhance customer service and solidify its competitive edge in both favourable and challenging market conditions. Ultimately, defining a tomorrow of exceptional growth and industry leadership.

Project Particulars	Existing Capacity (MTPA)	Total Capacity after Expansion (MTPA)	Capex (₹ in Crores)
Mining	2.35	6.00	-
Crushing & Beneficiation		6.00	200
Pellet	2.70	4.70	600
Integrated Steel Plant	0.50	2.50	6,000

Iron Ore Mining

- **Project:** Expansion of Ari Dongri Mine: GPIL is significantly expanding iron ore mining capacity at the Ari Dongri mine, aiming to more than double production from 2.35 MTPA to 6 MTPA

Iron Ore Beneficiation

- **Project:** Establishment of 6 MTPA Beneficiation Plant at Ari Dongri Mine
- **Estimated CAPEX:** ₹200 Crores
- **Timeline:** The plant is anticipated to be operational within 15 months of receiving environmental clearance

Pellet Production

- **Project:** Increasing pellet capacity by 2 MTPA, taking total capacity to 4.7 MTPA
- **Phase-1 CAPEX:** ₹600 Crores
- **Timeline:** Commissioning expected in Q1 FY 2025-26, coinciding with a new 70 MW solar power plant to meet additional power requirements

Integrated Steel Plant

- **Project:** Construction of 2 MTPA Greenfield integrated Steel Plant, elevating GPIL's total steelmaking capacity to 2.5 MTPA
- **CAPEX:** ₹6,000 Crores
- **Current Status:** The public hearing for the project at a new location has been completed. GPIL awaits environmental approval, after which construction will commence
- **Timeline:** Commissioning is expected in 36 months from receiving environmental clearance

Decarbonisation Roadmap

Our CO_2 emission intensity aligns closely with the top primary steel producers in the country.

GPIL is firmly committed to forging a sustainable future for the steel industry. Through a comprehensive decarbonisation roadmap, the company leverages strategic initiatives, cutting-edge technologies, and collaborative partnerships to significantly reduce carbon emissions across its entire value chain. GPIL's unwavering goal is to establish itself as a frontrunner in low-carbon steel production, ensuring environmental stewardship and long-term business viability.

Innovation at the Forefront

Green Hydrogen Exploration

Embracing pioneering solutions, GPIL is actively exploring the feasibility of green hydrogen (GH2) through strategic partnerships with HYGENCO and GH-Verse. GPIL actively fosters collaboration with industry leaders like SIMA (Sponge Iron Manufacturers Association) to establish a consortium focused on achieving 100% hydrogen usage in DRI production. The company is also participating in a pilot plant project led by CSIR-IMMT

FY 2023-24 Decarbonisation Achievements

- Target Setting and Benchmarking: Collaborated with PWC to establish a robust net-zero pathway framework for GPIL in May 2023
- Industry Leadership: GPIL joined the Indian Hydrogen Alliance (IH2A) as a Tier 2 Member
- Knowledge Sharing: The company hosted the well-received industrial conference "Best practices for Energy Efficiency in Iron and Steel Sector – A Path for Decarbonisation" in collaboration with BEE on April 19, 2023
- Active Participation: GPIL actively participated in key green steel conferences, including the International Conference on Green & Sustainable Ironmaking in Jamshedpur and the 6th Annual Meeting of SIMA in Delhi

Significant Decarbonisation Outcomes

- Improved Iron Ore Quality: Upgraded beneficiation techniques have increased Fe content from 63% to 66%, leading to yield improvement, reduced specific power demand for steel production, and a crucial step towards decarbonisation
- Reduction in specific Coal Consumption: Adoption of high fixed carbon imported coal and high-grade pellets has led to a 30 % reduction in specific coal consumption at DRI plant
- Energy Efficiency Improvement: GPIL has upgraded to high efficiency 48 MW siemens turbine and replaced small induction furnaces with larger, energy efficient models, boosting productivity and cutting energy consumption
- Expansion of Renewable Energy Capacity: Installed an additional 25 MW solar power plant, bringing total renewable energy capacity to 95 MW
- Sustainable Growth: By integrating sustainability into our business model, GPIL's positioned for long term growth while addressing the challenges of climate change
- Innovative Resource Optimisation: The company has prioritized waste reduction through innovative processes and improved raw material quality. The adoption of the 4Rs—Reduce, Reuse, Recycle, and Recover—has been key in minimizing waste and conserving resources
- CBAM/WSA Readiness: GPIL has subscribed to Sentra World's services for real-time carbon emission calculations and validation according to international WSA and CBAM standards

Advancing Carbon Capture Solutions

The company is actively exploring and evaluating advanced carbon capture technologies. Initial steps include feasibility studies with Carbon Clean and NCoE-CC at IIT Bombay. Additionally, GPIL is engaged in service evaluations with leading companies like Linde and KJSS-Cosmos.

This unwavering commitment to decarbonisation aligns perfectly with GPIL's strategic growth plans. By continuously investing in clean technologies, operational efficiency, and collaborative partnerships, GPIL is ensuring long-term sustainability and solidifying its position as a leader in the global steel industry

Digital Transformation

GPIL is at the forefront of digital transformation, actively aligning itself with Industry 4.0 initiatives. This commitment manifests in a comprehensive roadmap outlining GPIL's vision for digitalisation.

Building a Digital Foundation

- Strategic Roadmap: A well-defined roadmap guides GPIL's digital journey, fostering the adoption of Industry 4.0 principles like automation and IoT
- Cybersecurity Fortification: Recognising the criticality of data security, GPIL implements comprehensive cybersecurity measures and plans regular external audits to ensure continuous protection
- Upskilling the Workforce: GPIL bridges the skill gap through targeted training programs and fosters a culture of innovation, encouraging employees to embrace new technologies

Digital Tools for Operational Excellence

GPIL actively implements digital tools to streamline processes and optimise resource utilisation

- Procurement Transformation: GPIL leverages ARIBA, an online platform that facilitates improved collaboration and streamlines procurement through standardised processes
- QR-powered Supply Chain: GPIL's innovative program utilises QR codes to capture detailed data at dispatch points, enabling real-time data capture and verification within existing systems, optimising supply chain transparency
- Mobile Access with SAP Fiori Apps: GPIL empowers its workforce with mobile access to information and processing capabilities through user-friendly SAP Fiori apps, improving operational flexibility
- Real-time Monitoring with HMI Dashboards: GPIL utilises Human-Machine Interface (HMI) dashboards for real-time monitoring of power generation and consumption, enabling optimised energy management

Digitalisation for Stakeholder Value Creation

GPIL's digital transformation extends beyond operational efficiency, creating value for stakeholders:

- Digital Twin Technology: GPIL pioneers the use of digital twins to simulate and optimise supply chain processes, leading to reduced costs and improved efficiency across the entire value chain
- Employee Self-Service Portal: The mobile-friendly Employee Self-Service (ESS) portal empowers employees with 24/7 access to a range of services, enhancing employee satisfaction
- Transparent Procurement: An online auction portal fosters transparency within the procurement process, allowing business partners to participate competitively in both forward and reverse auctions
- Integrated ERP for Informed Decision-Making: SAP S/4HANA equips stakeholders with timely and accurate reports on company performance, financials, and sustainability, enabling data-driven decision-making

Financial Performance

FINANCIAL STABILITY & VALUE CREATION

GPIL's financial performance stands as a testament to its strategic vision and steadfast commitment to sustainable growth. Since its establishment, the Company has not only maintained financial stability but has also demonstrated consistent growth, reflecting our ability to adapt to market dynamics and capitalise on emerging opportunities.

Financial Stability

GPIL showcased remarkable resilience in FY 2023-24. Despite a 5% drop in revenue to ₹ 5,455 crores, primarily due to lower trading sales and a slight decrease in pellet production, the Company achieved significant financial milestones. The consolidated Operating EBITDA and PAT rose by 12% and 18% respectively, reaching ₹ 1,426 crores and ₹ 936 crores. This impressive performance led to an increase in the EBITDA margin, which improved to 26% from the previous year's 22%.

The company also achieved record production levels across several key product lines, including Sponge Iron, Steel Billets, and captive power generation. Production of Sponge Iron, Steel Billets, MS Rounds, HB Wires, and Ferro Alloys increased significantly, contributing to substantial sales growth in these categories. Specifically, sales of Steel Billets, MS Rounds, HB Wires, and Ferro Alloys rose by 61%, 34%, 54%, and 16% respectively on a year-over-year basis. The company's ability to enhance production efficiency and achieve higher operating margins amidst revenue challenges underscores its robust financial stability and strategic resilience.

FY 2023-24 Financial Performance

₹ 5,455 crores
Revenue *(10% 5- year CAGR)*

₹ 1,328 crores (up 14% Yoy)
EBITDA *(11% 5- year CAGR)*

₹ 937 crores (up 18% Yoy)
PAT *(30% 5- year CAGR)*

₹ 75 (up 23% Yoy)
EPS

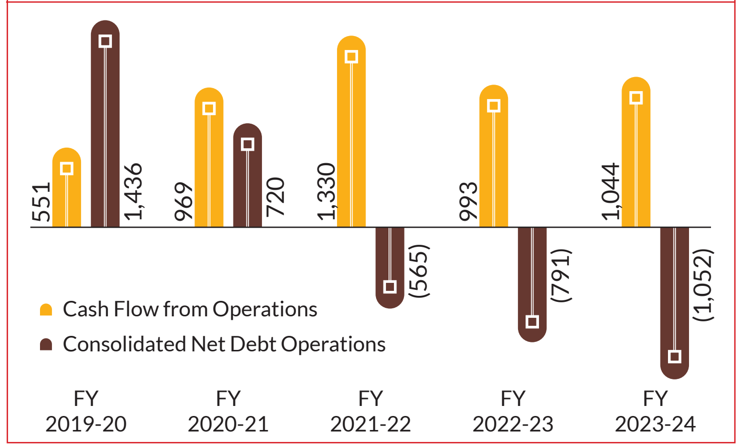
28%
ROCE

Debt Free Status And Free Cash Flow Investment

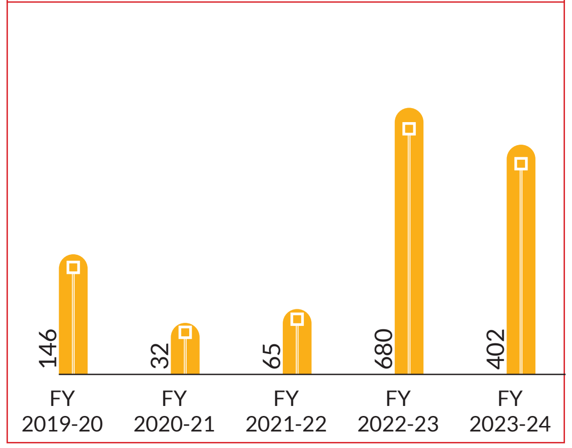
Over the past five years, GPIL has strategically directed nearly all of its earnings towards debt repayment and business expansion, relying solely on accrued profits for growth. This disciplined financial approach has resulted in one of the most liquid and under-leveraged balance sheets in India's secondary steel sector, positioning the company to reinvest all accrued profits towards sustainable growth.

GPIL maintained a strong financial position with a net cash balance exceeding ₹ 1,000 crores, underscoring its stability and liquidity. In FY 2023-24, Cash flow from operations grew by 5% to ₹ 1,044 crores compared to FY 2022-23. The company generated free cash flow of ₹ 1,044 Crores in FY 2023-24 and invested ₹ 423 Crores as capex during the same period. This robust financial health ensures that the company remains well-equipped to pursue further business opportunities and reinforce its commitment to sustainable and profitable growth.

Debt Free Status
(₹ Crores)



Capacity Expansion
(₹ Crores)

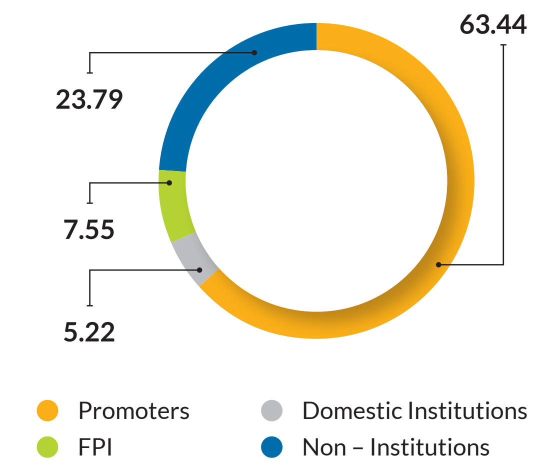


Shareholder Value Creation

GPIL's disciplined financial management has also enabled significant shareholder value creation. During the financial year 2023-24, GPIL distributed a total of ₹ 355 crores to shareholders through a final dividend for FY23 and a buyback of ₹ 250 crores. Including buyback tax and dividend, the company has distributed ₹ 355 crores, which is 45% of FY 2022-23 net profit. This prudent allocation of free cash flow towards capex and shareholder returns underscores GPIL's dedication to delivering value to its investors.

GPIL's stock price has experienced significant appreciation over time, reflecting investor confidence and market recognition of the company's growth prospects. With a forward-looking approach and a track record of delivering consistent growth, GPIL continues to chart a course towards perennial success in the dynamic business landscape. The company's robust financial health ensures that it is well-positioned to capitalise on future growth opportunities, driving value for stakeholders and ensuring long-term sustainability.

Shareholding Pattern Post Buyback
as on 07.08.2024 (Post Buyback) (in%)



Particulars	No of shares	% of shareholding
Promoters	84,882,159	63.44
Domestic Institutions	6,984,994	5.22
FPI	10,103,032	7.55
Non – Institutions	31,824,803	23.79
Total	133,794,988	100.00

Stakeholder Engagement

STRENGTHENING CONNECTIONS WITH STAKEHOLDERS

Stakeholder Groups

Shareholder and Lenders

Areas of Interest
- Overall Company performance
- Cost competitiveness
- Corporate governance
- ESG
- Regulatory compliance
- Responsible supply chain management
- Product responsibility

Frequency of Engagement

Quarterly & Need-based

Mode of Engagement
- Annual/quarterly reports and earning calls
- Attending investor conferences
- Issuing specific event-based press releases
- Investor Presentations

Customers

Areas of Interest
- Product quality
- Timely supply
- Pricing

Frequency of Engagement

Ongoing

Mode of Engagement
- In-person meetings
- E-mail
- Customer feedback sessions

Supplier/ Vendor

Areas of Interest
- Smooth flow of the supply chain
- Operational decisions and concerns

Frequency of Engagement

Ongoing

Mode of Engagement
- Supplier meetings
- Supplier audit

Stakeholder Groups

Employees

Areas of Interest
- Employee onboarding, training and skill development
- Periodic updates about rewards, recognition and development opportunities
- Setting and assessing performance roadmap and career growth

Frequency of Engagement

Ongoing

Mode of Engagement
- Communication through the HR Department
- Employee engagement initiatives
- Rewards and Recognition
- Training Programs

Local communities and NGOs

Areas of Interest
- Betterment of the communities
- Addressing needs and resolving the grievances

Frequency of Engagement

Need-based

Mode of Engagement
- CSR initiatives
- Volunteering activities
- Sports & Cultural activities

Government and regulatory authorities

Areas of Interest
- Proactive communication and response for compliance requirements

Frequency of Engagement

Need-based

Mode of Engagement
- Personal meetings
- Industry associations and conferences
- Site visits
- Official communication

NURTURING AN EMPOWERED WORKFORCE

GPIL places people at the heart of its operations, recognising that they are the driving force behind the company's success. From promoting a culture of well-being to conducting regular safety training and reviews, the Company goes above and beyond to safeguard the welfare of its employees. Demonstrating a inclusive culture, it establishes an environment that promotes employee engagement, talent development, inspires active participation and cultivates a feeling of inclusivity.

Talent acquisition and onboarding

Talent acquisition and onboarding at GPIL are meticulously planned processes aimed at attracting and integrating top talent seamlessly into the organisation. The Company employs strategic recruitment methods to identify and attract skilled professionals who align with the Company's values and goals. Once onboarded, a structured and welcoming onboarding experience is prioritised to ensure new employees feel supported and equipped to thrive from day one. This approach not only enhances retention but also fosters a productive and engaged workforce poised for success at GPIL.

3,442

Workforce Strength as on 31st March 2024

Employee development & training

The Company is dedicated to fostering an environment where employees can continuously develop their skills and advance their careers. The Company's comprehensive approach to employee development includes various learning opportunities such as training programs, workshops, certifications, and knowledge-sharing sessions. Employees and contractors are trained through induction programs, regular safety drills, and continuous education initiatives.

The Company also supports career advancement through clear pathways, performance management, internal mobility, succession planning, and project assignments. This strategy aims to empower our workforce with the tools and resources needed for success, fostering a motivated and high-performing team that drives our organisation forward.

94 Programs

Number of Training programs organised in FY 2023-24

12,707

JST/TBT Training Participants

Employee engagement & wellbeing

GPIL prioritises employee engagement and effective communication to drive innovation, productivity and organisational success. By involving employees in decision-making and providing feedback channels, GPIL ensures everyone feels valued and heard. Through clear communication via internal newsletters, management updates, and recognition programs, the Company ensures employees are informed and aligned with the company's goals.

GPIL's initiatives, including professional development opportunities, work-life balance programs, and open communication channels, enhance employee satisfaction and drive success. GPIL's well-being programs are designed to support the overall health and wellness of employees, offering health insurance, onsite health services, and a well-equipped occupational health center.

Performance management

At GPIL, performance management is a critical focus, utilising a robust set of metrics and analytical tools to measure and monitor the effectiveness of human resource strategies. This data-driven approach provides valuable insights, enabling continuous improvement in HR practices. The company utilises key metric of performance indicators (KPIs), such as turnover rates, employee surveys, performance appraisal scores, absenteeism, and training days, to assess HR performance comprehensively. This ensures rigorous standards and ongoing enhancements in HR strategies.

REWARD & RECOGNITION

Recognition and rewards are integral to GPIL's human resource strategy, aimed at motivating employees, reinforcing positive behaviors, and cultivating job satisfaction. Through initiatives like Employee of the Month and Gone Extra Mile, it celebrates individual and team achievements, fostering an environment where employees feel appreciated and motivated to excel.

Occupational health & safety

GPIL underscores health, safety and well-being of its employees as a cornerstone of its operations. It believes that a secure and healthy workplace is crucial for employee satisfaction, productivity, and our overall organisational success. The Company employs rigorous safety protocols, regular training, and comprehensive policies like incident reporting and PPE use to prevent accidents and ensure employee safety.

GPIL's Approach to Health & Risk Assessment

GPIL systematically identifies potential hazards through comprehensive risk assessments and job safety analyses. Risks are prioritised based on severity and likelihood, with appropriate mitigation measures promptly implemented. Advanced tracking systems report and analyse incidents and near-misses, ensuring swift corrective actions and proactive preventive measures. Incident reporting systems promote a culture of safety, encouraging employees to report hazards and unsafe conditions promptly.

Emergency Response Planning & Management

GPIL maintains a robust emergency response plan covering fires, chemical spills, and natural disasters. Regular drills ensure readiness, supported by a trained response team. The Company prioritises communication and coordination with local services and has well-equipped Emergency Control and Occupational Health Centres to meet legal requirements for swift medical response.

Measuring and Monitoring HSE Performance

GPIL tracks HSE performance using key indicators such as incident rates, lost-time injury frequency rate (LTIFR), and near-miss reports. Data analysis identifies trends and improvement opportunities, guiding continuous enhancement through safety goal setting, action plan implementation, and regular reviews of safety measures.

Environment, Social & Governance

ADVANCING SUTAINABLITY COMMITMENT

GPIL is dedicated to responsible and sustainable business practices, recognising the environmental impact of mining and steel production. By integrating Environmental, Social, and Governance (ESG) considerations into its operations, GPIL is dedicated to upholding highest standards of sustainability, while enhancing alignment to the UN Principles for Manufacturing Responsibility and Environment Sustainability.

GPIL is dedicated to a more environmentally conscious and sustainable future, driven by a strong sense of environmental accountability. Through investments in renewable energy, waste reduction initiatives, and ethical supply chain management practices, GPIL mitigates environmental impact while attracting long-term investors. Additionally, GPIL is committed to social responsibility, supporting community development through its CSR initiatives. The Company's governance focuses on clear strategies, integrity, adherence to transparency, ethical conduct, good manufacturing practices, prudent risk management and strong controls.

ENVIRONMENTAL

GPIL is firmly dedicated to environmental stewardship. By adopting renewable energy sources, green hydrogen technologies and reducing carbon emissions, alongside efforts to preserve biodiversity, promote circular economy, and implement efficient water management practices, GPIL is resolute in forging a more eco-friendly and sustainable future for all.

GPIL is committed in minimising its environmental impact and promoting sustainable practices across its operations. The company has implanted various initiatives under its environmental stewardship:

Decarbonisation Efforts

- Utilisation of high grade imported coal and pellets made from beneficiated iron ore resulting in 30% reduction in specific coal consumption in DRI plant
- Replacement of old turbines with a single high efficiency 48-megawatt turbine from Siemens
- Installation of an additional 25-megawatt solar power plant, increasing the total renewable capacity to 95 MW for power generation.
- Planted 10,000 saplings during the FY 2023-24, with a total of 140,000 saplings planted so far
- Preparation of an annual GHG emission inventory

10,000
Saplings Planted

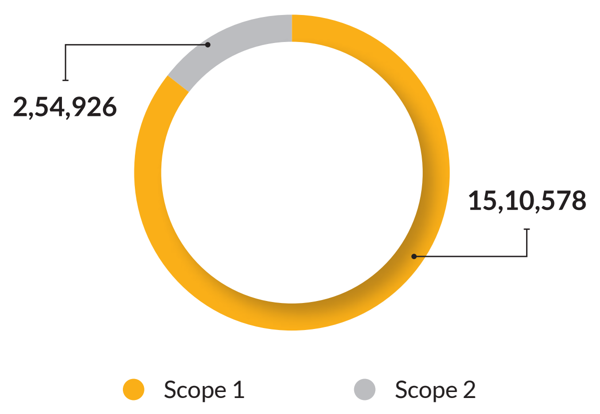
Energy Efficiency

- Replacement of small capacity induction furnaces (7T) with high capacity, energy efficient furnaces (12T & 5T), resulting in substantial increase in productivity
- Use of high-grade raw materials in DRI to increase Fe(M), achieving lower specific power consumption in steel production from 950 kwh per ton to 850 kwh per ton

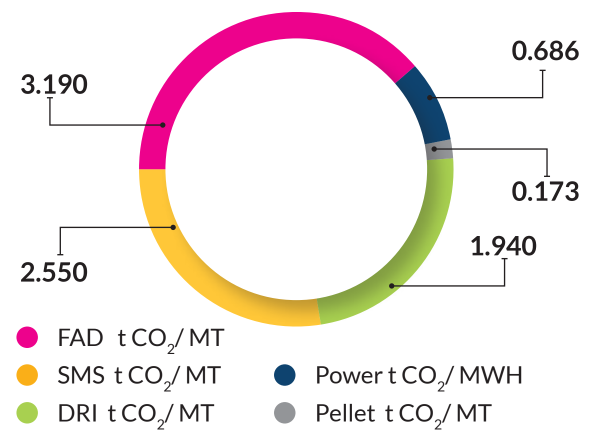
Sustainable Practices

- Adherence to CHG standards for carbon emissions, with a commitment to reduce Scope 1, 2 and eventually scope 3 emissions by 2025 in line with international standards such as ISO 14064
- Membership in the Indian Hydrogen Alliance (IH2A) and active participation in a consortium led by the Ministry of Steel and IIMT to advance hydrogen use in steel production
- Ongoing preliminary discussions with Carbon Clean UK regarding the installation of carbon capture and technology utilisation

Trend of GHG Emissions Reporting 2023-24



Trend of Product Wise Emissions 2023-24



Stack emission achieved less than

30MG/NM3

Specific water consumption achieved

4.5M3/T OF BILLET

Resource Optimisation

- Cutting waste through innovative processes and improving raw material quality to lessen environmental impact
- Adopting 4R's (Reduce, Reuse, Recycle and Recover) as core principles for sustainable waste management

4R's Principle

Reduce Reuse Recycle Recover

The 4R's principle is a fundamental framework for sustainable waste management and resource conservation. Each component plays a vital role in minimizing environmental impact and promoting efficient use of resources.

Reduce

Reducing involves minimising waste generation at the source. This principle emphasises thoughtful consumption and efficient use of materials to lower the environmental impact. GPIL has achieved significant reduction in char generation during sponge iron production by utilising high GCV imported coal. The company also maintains a Zero Liquid Discharge" policy to ensure that no liquid waste is released into the environment.

Reuse

Reusing focuses on finding new ways to utilise items instead of discarding them. At GPIL, materials such as char are repurposed in power generations, thereby extending their lifecycle and reducing the need for new resources.

Recycle

Recycling involves collecting and processing materials that would otherwise be discarded and turning them into new products. The company engages in extensive recycling efforts, including the following:

- Used oil and tars are provided to authorised recyclers
- Fly ash is utilised in brick manufacturing
- Slag from steel production is supplied to external agencies for beneficial uses such as road base construction
- E waste and battery waste are also sent to authorised recyclers

Recover

Recovery refers to extracting useful energy or materials from waste that cannot be reused or recycled. GPIL utilises tar in its pellet plant division for heating purpose and demonstrating how waste can be transformed into resources.

SOCIAL

GPIL upholds its commitment to social responsibilities and community development with its CSR initiatives. The Company's initiatives are aimed at inclusive growth by providing education, healthcare and infrastructure to the communities in need. It further encourages a sustainable supply chain as well as ethical customer and vendor practices.

Customers & Vendors

GPIL places customer centricity at the forefront of its operations, consistently delivering high-quality products and services that meet customer needs. The company values its relationships with suppliers, recognising their essential role in its supply chain. By fostering trust and collaboration with suppliers, GPIL ensures operational reliability and promotes mutual growth and success.

Community Development Initiatives

The company is deeply committed to corporate social responsibility (CSR), recognising the significant social and community impacts of its operations. It conducts business ethically, sustainably, and for the benefit of society, guided by comprehensive policies and procedures. GPIL's CSR efforts are tailored to address local needs in education, health, employment and economic development, aimed at creating lasting positive impact and empowering individuals. The company actively promotes community health and well-being through initiatives like health camps, screenings, nutrition programs, and support for healthcare facilities.

49,704

Total Beneficiaries

₹ 26.69 crores

CSR Expenditure

Education

Supporting education is fundamental to community development and individual empowerment at GPIL. The company's initiatives in this area encompass scholarship programs, school infrastructure development, teacher training programs, and the establishment of science labs. These efforts aim to foster holistic educational growth and empower individuals within the community.

GPIL has taken various initiatives over a period of time in the field of education which are enumerated below:

- Financial Assistance in schools of nearby villages for promoting education & security of schools
- Financial Aid to "Friends of Tribal Society" for Ekal Vidyalaya in State of Chhattisgarh
- Financial Support and operation cost of Aakanksha Lions School (A School for Special Children) Institute of learning & Empowerment, Raipur
- Renovation of Boy's Toilet Blocks in Government Middle School, Village-Siltara
- Computer Education to Promote Digital Education for Students
- Financial Support for construction of Auditorium for promoting Education to World Renewal Spiritual Trust, Shanti Shikhar, Naya Raipur
- Tie-Up with Step-Up for India (NGO) for providing Basic English Education for students in nearby schools for the session-2023
- Financial Aid to Asha Arpan Divyang Public School for Deaf & Mute Children
- Construction of Class Rooms in Government School at Village Murethi
- Tuition Fee provided for financially weak students those who are selected in NIT, IIT & Medical through Collector, Uttar Bastar
- Financial aid for Eklavya Model Residential School through the Collector, Uttar Bastar
- Financial Support to Udaan IAS Academy for providing Free IAS Coaching to 120 tribal students

Healthcare

GPIL promotes health and well-being in its communities through various initiatives such as health camps, screenings, nutrition programs, and support for healthcare facilities. The Company's CSR initiatives are tailored to address the healthcare needs of its communities and make meaningful contributions to the society.

GPIL has taken various initiatives over a period of time in the field of Health which are enumerated below:

- Financial assistance to Udayanchal Sanstha, Rajnandgaon for Eye Hospital Building at Rajnandgaon
- Memography Van provided to Balco Medical Cancer Hospital, Raipur
- Financial assistance to MGM Eye Hospital, Raipur
- Operating Free First Aid Health Centre & 24x7 Free Ambulance Service for villagers
- Financial aid for Operational cost of Diagnostic Centre Bhanupratappur through the Collector Uttar Bastar

Infrastructure

GPIL is dedicated to enhancing infrastructure through its CSR initiatives, focusing on the development and improvement of essential physical systems and facilities vital for societal and economic progress. These initiatives include projects such as deepening and beautification of water bodies, construction of gates and roads, installation of water facilities, and support for community amenities like temples and educational institutions. Through these efforts, GPIL aims to strengthen local infrastructure, foster community development, and contribute to sustainable growth in the regions it serves.

GPIL has taken various initiatives for infrastructural growth of the society which are enumerated below:

- Repairing, Levelling & Cleaning of roads by providing slag material & JCB for nearby villages of GPIL during monsoon season
- Play Ground levelling, Drainage & Paver Block fixing in Govt. Middle School, Siltara
- Construction of Cultural Stage Ward No-18, Mandhar
- Construction of CC Road in Ward No-01 & 16 (Hathnin Talab) at village Siltara
- Construction of Community Building (Mangal Bhawan) Ward No-01, Tanda
- Renovation of Mahamaya Chowk, in-front of IOCL, Siltara
- Construction of 01 Class Room, Siksha Snatak Mahavidyalaya (College), Village Mandhar
- Construction of Weekly Market Platform & Shed at Village Kachhe

Environment

GPIL has taken various initiatives for environment protection which are enumerated below:

- Maintenance of Green Belt Area (Oxy Zone) in Siltara
- Upkeep of the Garden & Plantation at Swami Vivekananda Airport, Raipur
- Employing manpower in nearby villages of GPIL for maintenance of plantation
- Funding for Plantation activities and monitoring work
- Water Tankers engaged for Maintenance of Plantation
- Upkeep of the Garden & Fountain in Telibandha Chowk including manpower, land escaping, plantation.

Community Welfare

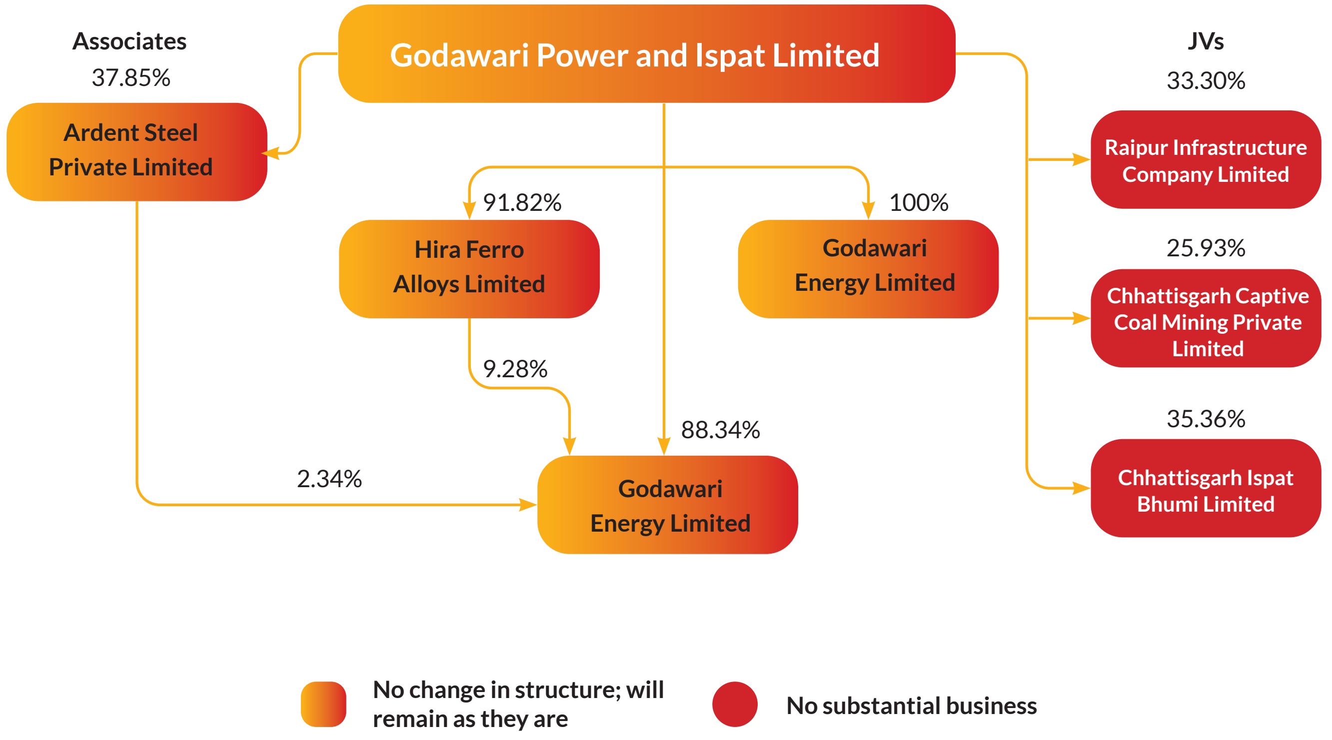
GPIL has taken various initiatives for community welfare which are enumerated below:

- Water Tankers used for dust suppression on roads in nearby Villages
- Maintenance of the Plantation at the Janpad Panchayat Office, Dharsiwa
- Construction of Nirmal Ghat (Pachri) in the village pond, Sankra
- Anti-Alcohol & Tobacco Awareness Program for Public Awareness
- Establishment of Old Age Home for Senior Citizen
- Community Welfare activities at Public Places, Schools, Aanganbadi (Bench, See-Saw, Manpower etc.) & financial Support for Marriages, playground leveling, Renovation of Jayat Khambh (ward no-11, Siltara) etc.
- Contribution to Collector Kabirdhaam for welfare & Infrastructural activities in District Kabirdham
- Renovation Work at Muktidaam Siltara & Tanda
- Installation of LED street lights in Gram Pachayat Tanda & Mandhar for improved road connectivity & safety
- Development of Guru Ghasidas Das Baal Udyan Sarora, Tilda
- Operational cost of Free Stitching & Tailoring Center at Kachhe & Parrekodo for tribal women
- Provision of Safe Drinking Water through tankers in nearby villages during summer
- Digging of Bore Wells and fitting submersible pumps in Raipur city and Mandhar & Tanda for safe drinking water
- Renovation of Shaheed Smarak Garden in Kanker
- Operational Cost for maintenance of Street Light, Kachhe

GOVERNANCE

GPIL's governance framework ensures transparency, accountability, and ethical conduct at all organisational levels. Clear policies and procedures are defined to guide decision-making processes, risk management and stakeholder engagement. The Company's Board of Directors oversees strategic decision-making, safeguarding stakeholder interests and generating long-term value while upholding core tenets of fairness and integrity.

At GPIL, a meticulously implemented governance framework oversees the company's operations transparently and responsibly, maximising long-term value for shareholders and stakeholders alike. Rooted in principles of fairness, equity, transparency, and legal compliance, this structured environment upholds fundamental business ethics and values.



Board Composition

GPIL's Board of Directors consists of five Executive Directors, including the Managing Director, and five Independent Directors. Recently, Mr. Sunil Duggal, Mrs. Roma Ashok Balwani, Mrs. Neha Sunil Huddar and Mr. Hukam Chand Daga have been appointed as Independent Directors, expanding industry expertise in the board. Mr. Shashi Kumar and Ms. Bhavana Govindbhai Desai shall retire with effect from 08.08.2024 after completion of 2 terms of 5 years each.

57 Years
Average age of the Board

50%
Independent Directors

Ethics and Policies

GPIL strictly adheres to ethical standards to uphold integrity, transparency, independence, and accountability in its dealings with all stakeholders. To reinforce these principles, GPIL has implemented several key codes and policies:

- Code of Conduct for Directors, Senior Management and Employees
- Whistle Blower Policy
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for determining Material Subsidiaries
- Code for Regulating, Monitoring and Reporting of Trading by Insiders
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

These policies are integral to GPIL's commitment to ethical business practices and ensuring compliance with regulatory requirements, thereby fostering trust and confidence among stakeholders

Board Committees (With effect from 09.08.2024)

Committee	Chairman	Members
Audit Committee	Mr. Hukam Chand Daga	1. Mr. Hukam Chand Daga 2. Smt. Neha Sunil Huddar 3. Mr. Samir Agarwal, 4. Mr. Raj Kamal Bindal
Nomination and Remuneration Committee	Smt. Roma Ashok Balwani	1. Smt. Roma Ashok Balwani 2. Mr. Samir Agarwal 3. Mr. Raj Kamal Bindal
Stakeholders Relationship Committee	Smt. Neha Sunil Huddar	1. Smt. Neha Sunil Huddar 2. Mr. Dinesh Kumar Gandhi 3. Mr. Samir Agarwal
Risk Management Committee	Mr. Sunil Duggal	1. Mr. Sunil Duggal 2. Mr. Hukam Chand Daga 3. Mr. Sameer Agarwal 4. Mr. Abhishek Agrawal 5. Mr. KVSKN Ravindra
Corporate Social Responsibility Committee	Smt. Roma Ashok Balwani	1. Smt. Roma Ashok Balwani 2. Mr. Sunil Duggal 3. Mr. Abhishek Agrawal 4. Mr. Vinod Pillai
ESG Committee	Mr. Sunil Duggal	1. Mr. Sunil Duggal 2. Mr. Abhishek Agrawal 3. Smt. Roma Ashok Balwani 4. Mr. KVSKN Ravindra

BOARD OF DIRECTORS

Mr. B L Agrawal

Chairman & Managing Director

A first-generation entrepreneur, Mr. B.L. Agrawal has nearly 4 decades of experience. He is a graduate in electronic engineering and the founder of GPIL.

Mr. Dinesh Agrawal

(Whole Time Director)

Associated with GPIL for more than 20 years, Mr. Dinesh Agrawal, a second-generation entrepreneur and Electrical Engineer, is managing the development and operation of rolling capacities and galvanized structures for solar power plants, among other projects.

Mr. Dinesh Gandhi

(Whole Time Director)

With more than three decades of experience in Strategic Planning, Corporate Structuring, and Project Financing, Mr. Gandhi is both a Chartered Accountant and Company Secretary.

Mr. Abhishek Agrawal

(Whole Time Director)

Mr. Abhishek Agrawal, a second-generation entrepreneur with a Master's degree in International Business from Leeds University, oversees the entire Siltara Integrated Steel capacity of the company. In addition, he is committed to the development and marketing of iron ore pellets at GPIL. Under his leadership, GPIL has successfully produced and exported high-grade iron ore pellets to the global market.

Mr. Siddharth Agrawal

(Whole Time Director)

Mr. Siddharth Agrawal, Managing Director of the former subsidiary Godawari Green Energy Limited, has over 15 years of experience, particularly in establishing and operating solar capacities within the Group. He holds an MBA degree.

Mr. Vinod Pillai

(Non-Executive Director)

With over 20 years of experience in Sales, Administration, Liaison and Logistics, Mr. Pillai holds a Commerce degree.

Mr. Samir Agarwal

Independent Director

Mr. Agarwal is a Chartered Accountant, Company Secretary and Chartered Financial Analyst (India) and was recently awarded a Certificate in Business Excellence in recognition of completing Global Banking Program on Fintech, Digital and Analytics – an Executive Education program conducted by Columbia Business School, New York (an Ivy League Business School). Having over 20 years of association with the global consultancy firms like Arthur Anderson and Ernst & Young, Colgate-Palmolive Inc, Cummins Inc, J P Morgan Chase & Co., American Express Bank, McKinsey Inc, Sharp Electronics, General Motors, etc. and has handled various assignments successfully in sphere of capital raising, mergers and acquisitions, financial structuring and corporate restructuring.

Mr. Raj Kamal Bindal

Independent Director

Mr. Raj Kamal Bindal is a Master in Commerce, Chartered Accountant and MBA (Finance) with more than 22 years of post-qualification experience in the areas of Energy, Infrastructure, Project Management, Financial Services and Infrastructure Finance. He was earlier associated with Ernst & Young, Deloitte and ICRA Management Consulting (Moody's). He was an Independent Director on the Board of Bharat Heavy Electricals Limited (BHEL).

Mr. Sunil Duggal

Independent Director

Mr. Duggal is an Electrical Engineer from Thapar Institute of Engineering & Technology, Patiala. He is an Alumnus of IMD, Lausanne Switzerland and IIM Calcutta and is having more than 3 decades of experience to navigate through tough and challenging times, nurture and grow business, evaluate opportunities and risks, and successfully drive efficiency and productivity whilst reducing costs and inefficiencies and delivering innovative solutions to challenges.

Mrs. Roma Ashok Balwani

(Women Independent Director)

Mrs. Balwani is a Graduate in Economics, with a Post-Graduation in Marketing from Mumbai University Experience & expertise of handling brand, strategic communications, advertising, media relations, reputational risk, CSR, ESG communication and engaging with SRIs (Socially Relevant Investors) in India & globally to sustain 'social license to operate' for all operations of a conglomerate-Vedanta Resources & Vedanta Limited & all subsidiaries.

Mr. Hukum Chand Daga

Independent Director

Mr. Daga is a Master in Commerce and Law Graduate apartment being Fellow Member of The Institute of Chartered Accountants of India & The Institute of Company Secretaries of India. He is having vast experience in Industrial Operations, Mining, Power, Textile, Coal, Financial Management, etc.

Mrs. Neha Huddar

(Women Independent Director)

Mrs. Huddar is a Bachelor in Commerce and an Associate Member of the Institute of Chartered Accountants of India. Having vast experience in Accounts, Finance, CSR and HR functions. She was CFO of Thirumalai Chemicals Limited for more than 15 years where she has handled all aspects of Accounts and Finance. She was also Head of Finance of Reliance Foundation and is well versed with CSR requirements and implementation.

CORPORATE INFORMATION

COMPANY INFORMATION

CIN: L27106CT1999PLC013756

BOARD OF DIRECTORS

Mr. B.L. Agrawal
Chairman and Managing Director (w.e.f. 09.08.2024)

Mr. Dinesh Agrawal
Executive Director

Mr. Siddharth Agrawal
Executive Director

Mr. Abhishek Agrawal
Executive Director

Mr. Dinesh K Gandhi
Executive Director

Mr. Vinod Pillai
Non - Executive Director

Mr. Samir Agarwal
Independent Director

Mr. Raj Kamal Bindal
Independent Director

Mr. Sunil Duggal
Independent Director (w.e.f. 04.05.2024)

Mrs. Roma Ashok Balwani
Independent Women Director (w.e.f. 04.05.2024)

Mrs. Neha Sunil Huddar
Independent Women Director (w.e.f. 09.08.2024)

Mr. Hukum Chand Daga
Independent Director (w.e.f. 09.08.2024)

Mr. Shashi Kumar
Chairman (Independent Director) (Upto 09.08.2024)

Ms. Bhavna G. Desai
Independent Woman Director (Upto 08.08.2024)

KEY MANAGERIAL PERSONNEL:

Mr. Sanjay Bothra
Chief Financial Officer

Mr. Y.C. Rao
Company Secretary & Compliance Officer

AUDITORS

M/s. Singhi & Co.
Chartered Accountants,

BANKERS

State Bank of India
Axis Bank Ltd
IDBI Bank Ltd

SECURITY TRUSTEE

Axis Trustee Services Limited

REGISTERED OFFICE & WORKS

Plot No.428/2, Phase I, Industrial Area,
Siltara – 493 111, Dist. Raipur, Chhattisgarh, India
Tel: +91 – 771 4082333;

CORPORATE OFFICE

First Floor, Hira Arcade, Near New Bus Stand, Pandri,
Raipur – 492 004,
Chhattisgarh, India

Tel.: +91 – 771 – 4082001;

Email: yarra.rao@hiragroup.com

DIRECTORS REPORT

To the Members,

Your directors have pleasure in presenting the 25th Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2024.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Revenue from operations	5042.12	5284.72	5455.35	5753.04
Other Income	89.76	96.24	97.93	104.06
Total Revenue	**5131.88**	**5380.96**	**5553.28**	**5857.10**
Operating expenses	**3735.20**	**4142.22**	**4127.29**	**4589.34**
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	**1396.67**	**1238.74**	**1425.99**	**1267.77**
Finance Costs	51.94	46.20	59.63	51.40
Depreciation and amortization expenses	127.14	117.00	141.31	123.54
Profit/(loss) before exceptional item and tax	**1217.59**	**1075.54**	**1225.05**	**1092.83**
Add: Share of Profit/(Loss) of Associates & Joint Ventures net of tax	0.00	0.00	13.40	4.47
Exceptional item	17.52	2.08	17.52	-14.72
Profit/(Loss) Before Taxation	**1235.11**	**1077.62**	**1255.97**	**1082.58**
Taxation (including Deferred Tax)	317.67	279.40	320.39	289.22
Profit/(Loss) after Taxation (PAT)	**917.44**	**798.22**	**935.58**	**793.36**

2. REVIEW OF PERFORMANCE

Your Company's performance during the year under review was very good and the Company has reported operating margins of 28% on standalone operations and margin of 26% on consolidated operations. The operating margin in FY24 was considerably higher on account of highest ever production of Sponge Iron, Steel Billets, Wire Rods, HB Wires and Captive Power Generation and higher realization in iron ore pellet by 8% i.e., ₹ 10171 per ton as compared to FY23 ₹ 9409 per ton and benefits of cost initiatives and operating leverage, despite fall in sales realizations of all other products as compared to previous year. As communicated in our last reports, the Company's efforts for making high grade pellets have been successful and also contributed to the profitability of the Company. Given the above backdrop, the highlights of standalone & consolidated results are given below:

Standalone Operations:

- Revenue from operations for the year marginally decreased by 4.9% to Rs. 5042.12 Crores as compared to Rs. 5284.72 Crores during previous Financial Year due to reduction in realisations across all the products.
- EBITDA for the year increased by 12.75% to Rs.1396.67 Crores as compared to EBITDA of Rs.1238.74 Crores achieved in previous Financial Year due to increase in the volumes across all the products and increase in realization of pellets and benefits of cost reduction initiatives and operating leverage due to higher production volumes.
- Profit after tax increased by 14.94% to Rs. 917.44 Crores as compared to profit after tax of Rs.798.22 Crores in previous Financial Year.

Consolidated Operations:

- Revenue from operations for the year decreased by 5% to Rs.5455.35 Crores as compared to Rs. 5753.04 Crores during the previous Financial Year;
- EBITDA for the year increased by 12.48% to Rs.1425.99 Crores as compared to EBITDA of Rs. 1267.77 Crores achieved during previous Financial Year.
- Profit after tax during the year increased by 17.93% to Rs.935.58 Crores as compared to profit after tax of Rs.793.36 Crores during previous Financial Year.

The detailed comments on the operating and financial performance of the Company, during year under review have been given in the Management Discussions & Analysis.

3. DIVIDEND, BUYBACK AND DIVIDEND DISTRIBUTION POLICY:

The Board of Directors of your Company has recommended final dividend of Rs.5.00 (Previous Year Rs.4.00) per share of Rs. 5/- each on the paid-up capital of the Company for the financial year 2023-24. The outflow of funds on account of final dividend shall be Rs.66.90 crores (previous year Rs. 54.38 crores). The final dividend for the financial year 2023-24, if approved by the shareholders of the company in the ensuing Annual General Meeting, will be paid in due course as per the applicable provisions of the Companies Act, 2013.

Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy (the 'Policy'). The Policy is available on our website at https://www.godawaripowerispat.com/wp-content/uploads/2022/02/Dividend-Distribution-Policy.pdf

Buyback:

The Company has recently bought back 21,50,000 equity shares of Rs.5 each fully paid-up at a buyback price of Rs.1400 per share aggregating Rs.301 Crores.

4. SHARE CAPITAL:

As on 31st March, 2024, the paid-up Equity Share Capital of the company was Rs.67.97 Crores divided into 13,59,44,988 Equity Shares of Rs.5 each/- excluding 45,00,000 equity shares of Rs.5 each held in the name of GPIL Beneficiary Trust.

The paid-up share capital of the company was decreased from 14,09,44,988 Equity shares of Rs. 5/- each to 13,59,44,988 Equity shares of Rs. 5/- each due to buy back of 50,00,000 equity shares during the year under review.

During the year under review, the Company has not issued any shares with differential voting rights nor sweat equity but has granted Stock options to the employees of the company and subsidiary companies. As on 31st March 2024, the company has not issued any convertible instruments and none of the Directors of the Company hold convertible instruments of the Company.

The equity shares of the company representing 99.99% of the share capital are dematerialized as on 31st March, 2024.The dematerialization facility is available to all shareholders of the company from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Depositories has allotted ISIN: INE177H01021 for dematerialization of shares of the company. Shareholders who are holding shares in physical mode are requested to dematerialize their shares.

5. ALTERATION OF ARTICLES OF ASSOCIATION:

The Board in its meeting held on 18th March, 2024 has proposed to substitute Article no. 70 of Articles of Association with New Article no. 70 to enable the company to appoint upto 14 directors and also to appoint same person as Chairman as well as Managing Director of the Company. The Shareholders of the Company have approved the said alteration in the Articles of Association of the Company vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 4th May, 2024.

6. EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Board of Director of the Company in its Board Meeting held on 3rd November, 2023 approved the "Godawari Power and Ispat Limited Employee Stock Option Scheme 2023" ("GPIL ESOP Scheme 2023") upon the recommendation of Nomination and Remuneration Committee and the Shareholders of the Company vide Resolution passed in the Extra- Ordinary General Meeting held on 12th December, 2023 have approved the GPIL ESOP Scheme 2023, with an object to reward the long associated employees of the Company and its subsidiary companies and also to retain the talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company, motivating the employees to perform better and improve shareholders' value of the Company.

A total of 28,00,000 (Twenty-Eight Lakh) options were available for grant to the eligible employees of the Company and its Director(s) and to the eligible employees of the Subsidiaries of the Company, excluding Independent Directors and promoter Directors, under the GPIL ESOP Scheme 2023.

During FY 2023-24, a total of 9,46,064 (Nine Lakhs Forty-Six Thousand Sixty-Four) options have been granted during FY 2023-24 under this plan by the Nomination and Remuneration Committee to the eligible employees of the Company and its subsidiaries.

The applicable disclosures relating to GPIL ESOP Scheme 2023, as stipulated under the ESOP Regulations, pertaining to the year ended March 31, 2024, is posted on the Company's website at www.godawaripowerispat.com/investor'sinformation/esopdisclosures and forms a part of this Report.

7. EXPANSION/NEW PROJECTS:

A. Iron Ore Mining & Beneficiation.

The Company is in the process of expanding capacity of iron ore mining at Ari Dongri Iron Ore mines from 2.35 Million tons to 6 million tons and setting up Iron Ore Beneficiation plant with a capacity of 6 million tons and applied for regulatory approvals. The Company expects to receive the approvals during current financial year and start production of higher volumes. The construction of beneficiation plant shall start upon receipt of regulatory approvals. Total Investment the aforesaid project is expected to be around Rs. 200 Crores.

B. Iron Ore Pellet Plant:

The Board of Directors of the Company has approved setting up of a Pellet Plant with a capacity of 2.00 million ton per annum at the exiting plant location at Raipur at an investment of Rs 600 crores. The Company has received environmental approval for the same. The orders for major equipment have been placed and we expect to commission the project in FY26.

C. Solar Power:

The Company has during the year commissioned 23 MWp Captive Solar PV Power Plant of the Company situated at Khairagarh (Rajnandgaon) Chhattisgarh which was duly synchronized with the grid and charged on 6th February 2024. The power generated at the above Solar Power Plant is being consumed captively at Ari Dongri Iron Ore mining activities to replace the high-cost power which was being purchased from State DISCOM. The generation of Solar Energy will also support the green initiatives of the Company and reduce the carbon foot print in the economy.

Further the Company has proposed for setting up of 70 MWp Solar Power Plant at an estimated cost of Rs. 250 crores as per the details given hereunder:

Sl. No.	Particulars	Details
1	Existing Capacity	113 MW of Solar Power capacity (including 20 MW of Solar Power capacity under installation and Commissioning)
2	Existing Capacity Utilisation	Solar projects are operating at full capacity
3	Proposed Capacity Addition	70 MWp Solar Power Plant
4	Period within which the proposed capacity is to be added	September, 2025 (Tentatively)
5	Investment Required	Rs. 250 Cr.
6	Mode of financing	Internal Accruals
7	Rationale	To meet the additional power requirement for proposed expansion in pellet plant capacity by 2 Million TPA.

D. Green Field Integrated Steel Plant:

The Company has decided for setting up of Green Field Integrated Steel Plant with an additional capacity of 2 million tonnes at an estimated cost of Rs.6,000 crores as detailed below:

Sl. No.	Particulars	Green Field Integrated Steel Plant
1	Existing Capacity	0.5 million tonnes
2	Existing Capacity Utilisation	100%
3	Proposed Capacity Addition	Green Field Integrated Steel Plant of 2.0 million tonnes
4	Period within which the proposed capacity is to be added	36 months after receipt of Environmental Clearance and other Statutory approvals.
5	Investment Required	Rs. 6,000 Crores. (approx.)
6	Mode of financing	Mainly from internal accruals and remaining amount of debt.
7	Rationale	There is robust and growing demand for steel product in domestic market.

8. ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.godawaripowerispat.com/performance/shareholders/annual-return/.

9. NUMBER OF MEETINGS OF BOARD:

During the period under review, 05 (Five) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the Company:

a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. That your Directors have selected such accounting policies and applied them consistently, and made judgment 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 of the Company for that period;

c. That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. That your Directors have prepared the annual accounts on a going concern basis.

e. That your Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and

f. That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

All Independent Directors of the Company have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. SEPERATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors held their separate meeting on 20th April, 2024 inter alia, to discuss:

- Review the performance of Independent Directors.
- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

13. NOMINATION AND REMUNERATION COMMITEE AND ITS POLICY:

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is also placed at the website of the Company https://www.godawaripowerispat.com/wp-content/uploads/2016/04/Nomination-And-Renumeration-Policy.pdf

The Nomination and Remuneration Committee comprised of 3 (Three) Independent Non-Executive Directors of the Company upto 08.08.2024. The composition of the same is as under:

S. No.	NAME	DESIGNATION
1.	Ms. Bhavna Govindbhai Desai	Chairperson and Member - Independent - Non-Executive Director
2.	Mr. Shashi Kumar	Member- Independent – Non-Executive Director
3.	Mr. Raj Kamal Bindal	Member- Independent – Non-Executive Director

However, the Nomination and Remuneration Committee has been reconstituted by the Board in its meeting held on 07.08.2024 comprising of the following members with effect from 09.08.2024.

S. No.	NAME	DESIGNATION
1.	Mrs. Roma Ashok Balwani	Chairperson and Member - Independent - Non-Executive Director
2.	Mr. Raj Kamal Bindal	Member- Independent - Non-Executive Director
3.	Mr. Samir Agarwal	Member- Independent - Non-Executive Director

More details are given in the Corporate Governance Report.

14. AUDITORS:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. Singhi & Co (FRN: 302049E) has been appointed as Statutory Auditor of the Company for a period of five years from the financial year 2022-23 to financial year 2026-27 i.e. till conclusion of the Annual General Meeting to be held in the year 2027, after obtaining a certificate from M/s. Singhi & Co. to the effect that if their appointment is made, the same would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules 2014 M/s Sanat Joshi & Associates has been re-appointed as cost auditors for conducting Cost Audit for the Financial Year under review.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 M/s. OPS & Co, Chartered Accountants were re-appointed as Internal Auditors for the Financial Year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed CS Tanveer Kaur Tuteja, Practising Company Secretary, (FCS 7704, CP 8512) to undertake the Secretarial Audit of the Company.

15. AUDITOR'S REPORTS:

- **Statutory Auditors**

  There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the financial statements of the Company for the Financial Year 2023-24 and hence does not require any explanations or comments by the Board.

- **Frauds reported by the Auditors:**

  No frauds have been reported by the Statutory Auditors during the Financial Year 2023-24.

- **Secretarial Audit**

  The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2023-24 is annexed herewith as **ANNEXURE 01**.

  The Company's subsidiary company namely Hira Ferro Alloys Limited (HFAL) being the material subsidiary of the Company, in accordance with Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 has also obtained Secretarial Audit Report which is annexed herewith as **ANNEXURE 02**.

  There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on secretarial and other applicable legal compliances to be made by the Company for the Financial Year 2023-24 and hence does not require any explanations or comments by the Board.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of investments made and loans given by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in Standalone Financial Statements (Ref. Notes 6, 7 and 8). Your Company has also extended its corporate guarantee for securing credit facilities granted to its subsidiary company namely Hira Ferro Alloys Limited the details of which are given in Standalone Financial Statements (Ref. Note 32).

17. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2023-24.

18. TRANSFER OF UNPAID & UNCLAIMED DIVIDEND & SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the outstanding amount of dividend which remained unpaid or unclaimed for a period of seven years and shares whose dividend was unpaid/unclaimed for seven consecutive years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

During the year under review, there was no legal requirement of transfer of Unclaimed Dividend amount as well as shares to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013/ Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, since the company has not paid any dividend from FY 2015-16 to FY 2019-20.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, as on 16th September 2023 (date of last Annual General Meeting) on the Company's website (https://www.godawaripowerispat.com/performance/shareholders/unclaimed-dividend/– Unclaimed Dividend) and on the website of the Ministry of Corporate Affairs.

Any person, whose unclaimed or unpaid amount has been transferred by the Company to IEPF may claim their refunds to the IEPF authority. For claiming such amount, claimant needs to file form IEPF-5 along with requisite documents.

The detailed procedure for claiming shares and Dividend Amount has been uploaded on the Website of the Company (https://www.godawaripowerispat.com/performance/shareholders/unclaimed-dividend/ – Unclaimed Dividend) and also available on the website of IEPF (www.iepf.gov.in).

The Nodal Officer for the purpose of IEPF is Company Secretary and the website address is www.godawaripowerispat.com.

19. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no materials changes and commitments affecting the financial position of the Company occurred between the 01st April, 2024 and date of this report except the Buyback of 21,50,000 equity shares of Rs.5/- each fully paid at a Buyback Price of Rs.1400 per share aggregating Rs.301 Crores and proposed dividend of Rs.5.00 per share on 13,37,94,988 of face value of Rs. 5/- each aggregating Rs.66.90 crores for the financial year 2023-24. The outflow of funds on account of buyback and final dividend shall be Rs.367.90 crores.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **ANNEXURE 03**.

21. AUDIT COMMITTEE COMPOSITION:

The Audit Committee comprised of 4 (Four) Independent Non-Executive Directors of the Company up to 08.08.2024. The composition of the same is as under

S. No.	NAME	DESIGNATION
1.	Mr. Shashi Kumar	Chairman (Independent Non-Executive Director)
2.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)
3.	Mr. Samir Agarwal	Member (Independent Non-Executive Director)
4	Ms. Bhavna Govindbhai Desai	Member (Independent Non-Executive Director)

However, the Audit Committee has been reconstituted by the Board in its meeting held on 07.08.2024 comprising of the following members with effect from 09.08.2024.

S. No.	NAME	DESIGNATION
1.	Mr Hukum Chand Daga	Chairman (Independent Non-Executive Director)
2.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)
3.	Mr. Samir Agarwal	Member (Independent Non-Executive Director)
4	Ms Neha Sunil Huddar	Member (Independent Non-Executive Director)

More details are given in the Corporate Governance Report.

22. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was duly constituted with One Independent Director, One Non-Executive Director and One Officer of the company up to 08.08.2024. The Composition of the Risk Management Committee is as follows:

S. No.	NAME	DESIGNATION
1.	Mr. Shashi Kumar	Chairman (Independent Non-Executive Director)
2.	Mr. Vinod Pillai	Member (Non-Executive Director)
3.	Mr. Vivek Agarwal	Member (COO)

However, the Risk Management Committee has been reconstituted by the Board in its meeting held on 07.08.2024 comprising of the following members with effect from 09.08.2024.

S. No.	NAME	DESIGNATION
1.	Mr. Sunil Duggal	Chairman (Independent Non-Executive Director)
2.	Mr. Hukam Chand Daga	Member (Independent Non-Executive Director)
3	Abhishek Agrawal	Member (Executive Director)
4	Samir Agarwal	Member (Independent Non- Executive Director)
5.	Mr. KVSKN Ravindra	Member

More details are given in the Corporate Governance Report.

The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

23. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

24. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has duly constituted a CSR Committee of the Board ("CSR Committee").

The powers, role and terms of reference of the CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013, and the policy framed as per amendments inserted by the Companies (Amendment) Act, 2019, Companies (Amendment) Act, 2020 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the same has been disclosed on the website of the Company at http://godawaripowerispat.com/wp-content/uploads/2022/02/CSR-Policy.pdf.

The CSR Committee consists of One Independent Director, One Executive Director and One Non-Executive Director up to 08.08.2024. The detailed composition of the members of the CSR Committee at present is given below:

S. No.	NAME	DESIGNATION
1.	Mr. Shashi Kumar	Chairman (Independent Non-Executive Director)
2.	Mr. Abhishek Agrawal	Member (Executive Director)
3.	Mr. Vinod Pillai	Member (Non-Executive Director)

The committee met twice during the year 2023-24 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	19.05.2023	30.10.2023
Mr. Shashi Kumar	Absent	Present
Mr. Abhishek Agrawal	Present	Present
Mr. Vinod Pillai	Present	Present

However, the CSR Committee has been reconstituted and renamed as "CSR & ESG Committee" by the Board in its meeting held on 07.08.2024 comprising of the following members with effect from 09.08.2024.

S. No.	NAME	DESIGNATION
1.	Smt. Roma Ashok Balwani	Chairman (Independent Non-Executive Director)
2.	Mr. Sunil Duggal	Member (Independent Non-Executive Director)
3.	Mr. Abhishek Agrawal	(Executive Director)
4	Mr. Vinod Pillai	Member (Non-Executive Director)

CSR Committee's Responsibility Statement:

CSR Committees hereby states that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company

25. ANNUAL REPORT ON CSR ACTIVITIES:

The Annual Report on CSR activities initiated and undertaken by the Company during the year under review is annexed herewith as an **ANNEXURE-04**.

26. ANNUAL EVALUATION OF BOARD ETC.:

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the Company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of Directors and Independent Directors of the Company.

27. RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Also, there were no material related party contracts entered into by the Company during the year under review.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Report 2023-24.

28. CHANGES IN NATURE OF BUSINESS:

The Company has been engaged in the business of mining of captive iron ore and manufacturing the Iron Ore Pellets, Sponge Iron, Steel Billets, Wire Rods, HB Wires, Ferro Alloys & Galvanized Steel Structures with generation of both conventional and non-conventional Power for captive consumption. There is no change in the nature of business of the Company during the year under review.

29. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNELS:

The following changes have taken place in the Directors of the Company:

1. Mr. Shashi Kumar, Chairman and Independent Director of the Company shall retire on 09.08.2024 upon completion of his second term of five years;
2. Mr. Bajrang Lal Agrawal, Managing Director of the Company was appointed as Chairman also subsequent upon retirement of Mr. Shashi Kumar.
3. Ms. Bhavna G. Desai, Independent Woman Director of the Company shall retire on 08.08.2024 upon completion of her second term of five years;
4. Based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, the Shareholders of the Company in their Extra-Ordinary General Meeting held on 04th May, 2024, appointed Mr. Sunil Duggal (DIN: 07291685) as Non-Executive Independent Director and Mrs. Roma Ashok Balwani (DIN: 00112756) as Non-Executive Independent Women Director of the Company w.e.f. 04th May, 2024 for a term of 05 (Five) Consecutive years, in terms of the applicable SEBI Listing Regulations and provisions of the Companies Act, 2013 read with Schedule IV.

Mr. Sunil Duggal brings to the Board an experience in leading high-performance teams and more than 20 years in leadership positions in various capacities and to navigate through tough and challenging times, nurture and grow business, evaluate opportunities and risks, and successfully drive efficiency and productivity whilst reducing costs and inefficiencies and delivering innovative solutions to challenges.

Similarly, Mrs. Roma Ashok Balwani brings to the Board her experience & expertise of handling brand, strategic communications, advertising, media relations, reputational risk, CSR, ESG communication and engaging with SRIs (Socially Relevant Investors in India & globally to sustain 'social license to operate' for all operations of a conglomerate-Vedanta Resources & Vedanta Limited & all subsidiaries.

Similarly on the recommendations of the Nomination and Remuneration Committee and Board of Directors, the Shareholders of the Company in their Extra-Ordinary General Meeting held on 5th July, 2024, appointed Mrs. Neha Sunil Huddar (DIN: 00092245) as Non-Executive Independent Women Director and Mr. Hukam Chand Daga (DIN: 00441914) as Non-Executive Independent Director of the Company w.e.f. 9th August, 2024 for a term of 05 (Five) Consecutive years, in terms of the applicable SEBI Listing Regulations and provisions of the Companies Act, 2013 read with Schedule IV.

Mrs. Neha Sunil Huddar brings to the Board her experience in Accounts, Finance, CSR and HR functions. She was CFO of a listed Company for more than 15 years where she has handled all aspects of Accounts and Finance and she is well versed with CSR requirements. Similarly, Mr. Hukum Chand Daga brings to the Board his experience in the field of Industrial Operations, Mining, Power, Textile, Coal, Financial Management, etc. The Company has taken shareholders' approval pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 related to the appointment of Mrs. Roma Ashok Balwani and Mr. Hukum Chand Daga, who will attain the age of 75 years during their tenure as Non-Executive Independent Director of the Company.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Abhishek Agrawal and Mr. Dinesh Kumar Gandhi, Directors of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for reappointment.

30. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

There is no change in the status of subsidiary, joint ventures and associate companies during the year 2023-24

31. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

Hira Ferro Alloys Limited (HFAL) - Subsidiary Company:

HFAL is engaged in the manufacture of ferro alloys with captive power generation. HFAL also operates IPP power plant (Bio-Mass & Wind Mill). The operating & financial highlights of HFAL for the year under review are as under:

Particulars	FY24	FY23	% Change
Production Volumes			
Ferro Alloys (in Metric Tons)	41637	39647	5%
Pig Iron (in Metric Tons)	0	3509	100%
Captive Power (Units in Crores)			
Thermal	11.49	1.42	709%
Solar	5.42	0	New Plant
IPP Power (Units in Crores			
Biomass	3.22	6.29	-49%
Wind	0.27	0.27	No change
Sales Realizations of Ferro Alloys (₹/MT)	72484	97640	-25.76%
Net Sales (₹ In crores)	345.61	453.78	-24%
EBIDTA (₹ In crores)	19.78	41.20	-52%
PBT (₹ In crores)	11.39	29.45	-61%
PAT (₹ In crores)	08.20	21.79	-62%

The performance of the HFAL was affected due to fall in ferro alloys prices and reduction in production due to shutdown of the plant for de-bottlenecking and increase in plant efficiency, during the year as compared to last year.

Alok Ferro Alloys Limited (AFAL) - Subsidiary Company:

AFAL is engaged in the manufacture of ferro alloys with captive power generation. The operating & financial highlights of AFAL for the year under review are as under:

Particulars	FY24	FY23	% Change
Production of Ferro Alloys in (MTs)	14488	5278	175%
Net Sales (Rs. In crores)	94.87	63.70	49%
EBIDTA (Rs. In crores)	3.11	3.54	-12%
PBT (Rs. In crores)	-1.12	1.21	-193%
PAT (Rs. In crores)	-0.65	0.83	-179%

The performance of the AFAL was also affected due to fall in ferro alloys prices and reduction in production due to shut-down for substantial renovation of the plant during the year as compared to last year.

Ardent Steel Private Limited (ASPL) - Associate Company:

Particulars	FY24	FY23	% Change
Iron Ore Pellets Volumes in Metric Tons			
Production	6,21,005	6,34,786	-2%
Sales	6,31,925	6,29,505	0.38%
Sales Realizations (Rs/MT)	7,874	7,613	3.43%
Net Sales (Rs. In crores)	497.71	479.25	4%
EBIDTA (Rs. In crores)	59.15	37.37	58%
PBT (Rs. In crores)	39.34	21.08	87%
PAT (Rs. In crores)	29.29	15.51	89%

ASPL is engaged in manufacture of Iron ore Pellets having plant in Odisha.

The performance and financial position of the Company's subsidiaries namely Hira Ferro Alloys Limited, Alok Ferro Alloys Limited and Godawari Energy Limited, Associate Company namely Ardent Steel Private Limited for the Financial Year 2023-24 are also given in **ANNEXURE 05**.

The results of Associate Company viz., Chhattisgarh Ispat Bhumi Limited and Joint Venture Companies namely Raipur Infrastructure Company Limited and Chhattisgarh Captive Coal Mining Private Limited were not audited at the time of finalization of the Financial Statements of the company. These Companies does not have major commercial operations and therefore they have insignificant impact on the overall consolidated position of the Company.

Moreover, Godawari Energy Limited and Chhattisgarh Captive Coal Mining Private Limited have not yet commenced their commercial operations and their projects have been abandoned.

32. DEPOSITS:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

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

There were no contracts, arrangements or transactions entered into during fiscal year 2024. Hence the information as required under the Companies Act, 2013 in the prescribed Form AOC-2 is not applicable.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

35. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

36. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size and scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit scope of work to maintain its objectivity and independence, the Internal Audit functions reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company and its subsidiaries. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

37. MAINTENANCE OF COST RECORDS:

The Company is required to maintain cost records of the Company as specified under Section 148 (1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND 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 Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy.

The committee met once during the year 2023-24 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	18.11.2023
Ms. Niharika Verma (Chairperson)	Present
Mr. Sanjay Gupta	Present
Mr. Debasis Das	Present
Ms. Eliza Rumthao (External Member)	Present

However, no complaints have been received during the year 2023-24.

39. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Whistle Blower Policy by the Personnel Department at the time of their joining.

40. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 (12) read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given in ANNEXURE 06. The Statement showing the names and other particulars of the employees of the Company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the Company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the Financial Year 2023-24 except the following whose details are given below:

Particulars	Details		
Name	Mr. Bajrang Lal Agrawal	Mr. Abhishek Agrawal	Mr. Dinesh Agrawal
Designation	Managing Director	Whole Time Director	Whole Time Director
Remuneration Paid	Rs. 3.6 Crore per annum	Rs.3.0 Crore per annum	Rs.3.0 Crore per annum
Nature of employment, Whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and Experience of the employee	B.E (Electronic) and has a experience of more than 4 decades in cement, steel, power and mining sectors.	B.E. (Electronics) & M. Sc International Business from University of Leeds and has experience of more than 13 years.	Electronic Engineer and experience in business for over 20 years.
Date of commencement of employment	17.08.2002	09.11.2011	21.09.1999
The age of such employee	70	40	53
The last employment held by such employee before joining the Company	N.A.	N.A.	N.A.
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) above	Individually Holding: 2.06% Spouse Holding: 1.02% Total holding along with spouse: 3.08	Individually Holding: 3.31%	Individually Holding: 5.34%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Shri Abhishek Agrawal and Shri Siddharth Agrawal	Shri Bajrang Lal Agrawal and Shri Siddharth Agrawal	None

Particulars	Details	
Name	Mr. Siddharth Agrawal	Mr. Dinesh Kumar Gandhi
Designation	Whole Time Director	Whole Time Director
Remuneration Paid	Rs.3.0 Crore per annum	Rs.1.5 Crore per annum
Nature of employment, Whether contractual or otherwise	Permanent	Permanent
Qualifications and Experience of the employee	MBA and has a experience of more than 11 years in establishment, operation and maintenance of the Solar Thermal Power Plant and he has looked after the project implementation, procurement of raw material, Plant maintenance, Production activities and marketing of finished goods of M/s Godawari Power and Ispat Limited	CA & CS and has experience of more than 30 years in the areas of accounts, finance, project planning and financing. A dynamic financial analyst, his competence strategically directs the company
Date of commencement of employment	01.04.2022	01.04.2022
The age of such employee	43	62
The last employment held by such employee before joining the Company	N.A.	N.A.
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) above	Individually Holding: 3.34%	N.A.
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Shri B.L. Agrawal and Shri Abhishek Agrawal	N.A.

41. CORPORATE GOVERNANCE REPORT:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance and a certificate of non-disqualification of directors from Practicing Company Secretary forming an integral part of this Report is given as **ANNEXURE 07**.

42. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The 'Business Responsibility and Sustainability Report' (BRSR) of your Company for the year 2023-24 forms part of this Annual Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been disclosed on the website of the Company at https://www.godawaripowerispat.com/investors-information/annual-reports/.

Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting targets and improving economic performance to ensure business continuity and rapid growth.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate management discussion and analysis report which forms an integral part of this Report is given as **ANNEXURE 08.**

44. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

There are no applications made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

45. DETAILS OF DIFFERENCES 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 ALONG WITH THE REASONS THEREOF:

Your company has not made any one-time settlement with any of its lenders.

46. BOARD POLICIES:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are provided in **ANNEXURE 09.**

47. SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

48. ACKNOWLEDGEMENTS:

The Board expresses its sincere gratitude to the shareholders, bankers/lenders, Investors, vendors, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL	**ABHISHEK AGRAWAL**
MANAGING DIRECTOR	EXECUTIVE DIRECTOR
DIN: 00479747	DIN: 02434507

Place : Raipur
Date : 07.08.2024

ANNEXURE 01 TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,

Godawari Power & Ispat Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Godawari Power & Ispat Limited (CIN: L27106CT1999PLC013756)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s Godawari Power & Ispat Limited's books, paper, minute books, forms, and return filed and other records maintained by the company, to the extent information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to me and the representation made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 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;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
    b .The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    f. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
    g. The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under report:

   a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015

6. The following Act, are specifically applicable to the Company
    1. Mines Act, 1952
    2. Mines & Minerals (Development & Regulation) Act, 1957;
    3. Iron Ore Mines, Manganese Ore Mines & Chrome Ore Mines Labour Welfare Cess Act, 1976;
    4. Electricity Act, 2003 &The Electricity Rules, 2005;
    5. Energy Conservation Act, 2011;
    6. Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulations, 2011;
    7. Indian Electricity Grid Code;
    8. Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited; and

During the period under review and as per the explanations and clarifications given to me and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that the Board of Directors & the Audit Committee of the company were duly constituted with the proper balance of Executive, Non- Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the explanation given to me and the representation made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to the monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, following specific events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, have taken place:

- The Company in the EGM held on 12.12.2023 has approved the GPIL ESOP Scheme 2023 and Granted Employee Stock Options to the Eligible Employees of the Company and its subsidiaries company.

Sd/=
Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704, C. P. No.:8512
PR: 1027/2020
UDIN: F007704F000639280

Place: Raipur
Date: 30.06.2024

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

Annexure A

To,

The Members

Godawari Power & Ispat Limited

My report of even date is to be read along with this note.

1 .Maintenance of Secretarial records is the responsibility to express an opinion on these Secretarial records based on my audit.

2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedure 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.

7. The List of laws applicable to the Company to the Secretarial Audit Report is as confirmed by the Management of the Company. The Secretarial Audit report is neither an assurance nor a confirmation that the list is exhaustive

Sd/=
Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704, C. P. No.:8512
PR :1027/2020
UDIN: F007704F000639280

Place: Raipur
Date: 30.06.2024

ANNEXURE 02 TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Hira Ferro Alloys Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **Hira Ferro Alloys Limited (CIN:U27101CT1984PLC005837)** (hereinafter called the company) having its Registered Office situated at Plot No. 567/B Urla Industrial Area, Raipur, Chhattisgarh, India, 493221. Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Hira Ferro Alloys Limited's books, paper, minute books, forms, and return filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to me and the representation made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March , 2024 generally complied with the statutory provisions listed hereunder and also that company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter ;

I have examined books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Hira Ferro Alloys Limited for the financial year ended on 31st March, 2024 according to the applicable provision of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
4. The following Acts, are specially applicable to the Company namely:
   a) Electricity Act, 2003 & The Electricity Rules, 2005;
   b) Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulations, 2011;
   c) Indian Electricity Grid Code;
   d) The Indian Boilers Act,1923
   e) Industrial Dispute Act,1947
5. Other laws applicable to the company as per the representations made by the Management.
6. The following Enactments, Agreements and Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable:-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,
   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
   e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
   h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
   i. The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999
   j. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   k. The Listing Agreements;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarifications given to me and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that the Board of Directors, the Audit Committee, CSR Committee and Remuneration Committee of the company were duly constituted. The Changes in the composition of the Board of Directors that took during the period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

I further report as per the explanation given to me and the representation made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to the monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, have taken place.

Sd/=
Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704, C. P. No.:8512
PR: 1027/2020
UDIN: F007704F000353621

Place: Raipur
Date: 11.05.2024

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

Annexure A

To,

The Members

Hira Ferro Alloys Limited

My report of even date is to be read along with this note

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns.
4. Wherever required, I have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedure 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.
7. The List of laws applicable to the Company to the Secretarial Audit Report is as confirmed by the Management of the Company. The Secretarial Audit report is neither an assurance nor a confirmation that the list is exhaustive.
8. Due to the inherent limitations of an Audit including internal, financial, and operating controls as well as specific circumstances noted above, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

Sd/=
Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704, C. P. No.:8512
PR: 1027/2020
UDIN: F007704F000353621

Place: Raipur
Date: 11.05.2024

ANNEXURE-03 TO BOARD'S REPORT 2023-24

(A) CONSERVATION OF ENERGY-

(i) The steps taken or impact on conservation of energy:

Steps Taken:

1) Replacement of old and insufficient turbine TG-1 (09MW), TG-3 (09MW Standby) and TG-4 (30 MW Standby) with new energy efficient single turbine 48 MW.
2) Replacement of CWP Pump by new Pump in power division.
3) Installed automatic power factor control (APFC) panel in power division.
4) Transition to low Gangue DRI Pellets instead of high Gangue DRI Pellets;
5) Replacement of High frequency Induction Furnaces with low frequency Induction Furnaces in steel melting shop and divided high capacity 30 MT furnaces and introduced a new 15 MT furnace;
6) Commissioned two more new furnaces replacing the old furnace in steel melting shop;
7) Replacement of motors, starters, feeder with VFD in Pellet division;
8) Installation of AC Drive Pannel for 110 Kw and 75 Kw pump motors in Sponge Iron Division;

The impact of above measures:-

1) By new 48 MW turbine in power plant, there is a saving of 32855 ton of coal per annum;
2) By replacing old CWP with new CWP in power plant, there is saving of 352800 units per annum;
3) Installation of APFC Panel in auxiliary transformers-1 in power plant, there is saving of 127506 unit per annum;
4) Consuming low Gangue DRI Pellets in low frequency furnace reduces the heat timing and reduction in power consumption;
5) By providing motors VFDs in Pellet Plant, there is a saving of 384820 units per annum;
6) By providing both AC Drives for Kiln-1, CWP and ABC H.P. Pump in SID Phase-1, there is a saving of 130680 units per annum;

(ii) The steps taken by the company for utilizing alternate sources of energy	**None**
(iii) Capital investment on energy conservation equipments	**₹ In Lacs**
1.Installation of 48 MW Turbine	9400.00
2.Replace of Furnaces in Steel Melting Shop	3746.00
3.Replacement of Motors, Starters, Feeder with VFD	8.14
4.Installation of AC Drive Panels in SID Phase - 1	7.18
TOTAL INVESTMENT	**13161.32**

SAVINGS:

1.Installation of 48 MW Turbine	1626.36
2.Replacement of CWP in power plant (@ Rs 6/- Per unit)	21.17
3.Installation of APFC Panel in auxiliary transformer 1 power plant (@ Rs 6/- Per unit)	6.44
4.Saving in Electricity Consumption	606.36
5.Saving by providing motor VFD in pellet plant (@ Rs 6/- Per unit)	23.09
6.Saving in power consumption on installation of two AC drive panels (@ Rs 5/- Per unit)	7.84
7.Reduction in power consumption from 64.43 to 60.90 Kwh upon increase of production capacity from 495000 to 594000 MTs	104.84
8. Reduction of Sp. Carbon by 20 Kg resulted in saving of 11888 Mts of coal (Rs.11000 PMT X 11888 Mts)	1307.68
TOTAL SAVINGS	**3703.78**

(B) TECHNOLOGY ABSORPTION-

(i) the efforts made towards technology absorption;	Change in furnaces from high frequency to low frequency. For Kiln-1 Extra 02 AC drives with panel are installed.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Cost reduction due to reduction in power and coal consumption.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	None
(a) the details of technology imported;	N.A.
(b) the year of import;	N.A.
(c) whether the technology been fully absorbed;	N.A.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv) the expenditure incurred on Research and Development.	None

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

	(₹ In lakhs)
The Foreign Exchange earned in terms of actual inflows during the year	34092.49
Foreign Exchange outgo during the year in terms of actual outflows.	78410.54

ANNEXURE-04 TO BOARD'S REPORT 2023-24

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company- The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Mr. Shashi Kumar	Chairman (Independent Director)	2	1
2.	Mr. Abhishek Agrawal	Member (Whole-time Director)	2	2
3.	Mr. Vinod Pillai	Member (Non-Executive Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – www.godawaripowerispat.com
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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not applicable.
5. (a) Average net profit of the company as per section 135(5) - ₹ 119949.85 Lakhs
   (b) Two percent of average net profit of the company as per section 135(5) - ₹ 2400.38 Lakhs
   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years - ₹ NIL
   (d) Amount required to be set off for the financial year if any - ₹ 472.85 Lakhs
   (e) Total CSR obligation for the financial year 2022-23 (5b+5c-5d) - ₹ 1927.53 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 2614.97 Lakhs
   (b) Amount spent in Administrative Overheads - ₹ 54.47 Lakhs
   (c) Amount spent on Impact Assessment, if applicable - ₹ NIL
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 2669.44 Lakhs
   (e). CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (Rs.in lakhs)				
	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
2669.44	NA	NIL	NA	NIL	NA

   (f). Excess amount for set-off, if any

Sl. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	2400.38
(ii)	Total amount spent for the Financial Year	2669.44
(iii)	Excess amount spent for the financial year [(ii)-(i)]	741.91
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	741.91

* For financial year 2022-23, the CSR amount required to be spent was Rs. 1691.14 Lakhs, after adjusting Excess Amount Spent in Previous financial year of Rs. 122.59 Lakhs, the company was required to spend Rs.1813.73 Lakhs as per Section 135 of the Companies Act, 2013 against which the actual spent amount was Rs. 2163.99 Lakhs. Thus, the excess CSR spent was Rs. 472.85 Lakhs, which is being set off in the current FY 2023-24 subject to compliance with conditions stipulated under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. (a) Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135 (5), if any.		Amount remaining to be spent in succeed-ing financial years. (in Rs.)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	2020-21	NIL	NIL	NIL	NIL	NA	NIL	No
2	2021-22	NIL	NIL	NIL	NIL	NA	NIL	No
3	2022-23	NIL	NIL	NIL	NIL	NA	NIL	No
	Total	**NIL**	**NIL**	**NIL**	**NIL**	**NA**	**NIL**	**No**

8. Whether any capital asset have been created or acquired through corporate social responsibility amount spent in the financial year: NO
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **NOT APPLICABLE**

B.L. Agrawal
(Managing Director)

Shashi Kumar,
(Chairman, CSR Committee)

NOT APPLICABLE
(Person specified under clause (d) of sub section (1) of section 380 of the act) (Wherever Applicable)

Place: Raipur
Date: 07.08.2024

ANNEXURE-05 TO BOARD'S REPORT 2023-24

FINANCIAL RESULTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES

FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹ In lakhs)

Sr. No.	Particulars	Subsidiaries			Associate Company
		Hira Ferro Alloys Limited	Alok Ferro Alloys Limited	Godawari Energy Limited	Ardent Steel Private Limited
		31.03.2024	31.03.2024	31.03.2024	31.03.2024
		Audited	Audited	Audited	Audited
1.	(a) Revenue from Operations (Gross)	34560.89	9620.89	0.00	49770.55
	(b) Other Income	1875.43	385.25	0.00	2734.65
	Total	**36436.32**	**10006.14**	**0.00**	**52505.20**
2.	**Expenditure**				
	a) (Increase)/decrease in inventories of finished goods, work in progress, stock in trade and traded goods	231.82	(594.78)	0.00	830.06
	b) Cost of raw material and component consumed	21940.82	6758.36	0.00	32932.37
	c) Purchase of Traded goods	159.21	0.00	0.00	0.00
	d) Employees Benefit Expenses	1700.06	692.29	0.00	2072.78
	e) Finance Costs	1512.34	208.86	0.66	891.44
	f) Depreciation & Amortisation Expenses	1202.22	214.33	0.00	1090.05
	g) Other Expenditure	8550.76	2839.31	11.28	10733.68
	Total	**35297.23**	**10118.37**	**11.94**	**48550.38**
3	**Profit/(Loss) from ordinary activities before exceptional items and Tax (1-2)**	**1139.09**	**(112.23)**	**(11.94)**	**3954.82**
4	**Exceptional items**	**0.00**	**0.00**	**0.00**	**0.00**
5	**Profit/(Loss) from ordinary activities before tax (3-4))**	**1139.09**	**(112.23)**	**(11.94)**	**3954.82**
6.	**Tax Expenses**	**319.01**	**(46.95)**	**0.00**	**959.24**
	Current Tax	0.00	0.00	0.00	1124.89
	Deferred Tax	319.01	(46.95)	0.00	(165.65)
	Income tax for earlier years	-	-	-	-
7	**Net Profit/(Loss) from ordinary Activities after tax (5-6)**	**820.08**	**(65.28)**	**(11.94)**	**2995.58**
8.	**Other Comprehensive income for the year, net of tax**				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans, net of tax	7.58	1.70	0.00	(18.96)
	Income tax relating to items that will not be classified to profit or loss	(1.91)	(0.43)	0.00	4.77
	Items that will be reclassified to profit or loss				
	Profit/(loss) on fair value of financial assets, net of tax	20139.81	8690.15	0.00	4046.54
	Income tax relating to items that will be classified to profit or loss	(2278.86)	(1114.76)	0.00	(580.60)
9	**Total comprehensive Income for the year, net of tax**	**18686.70**	**7511.38**	**(11.94)**	**6447.33**
10	Paid up equity share capital (face value of shares of Rs.10/- each)	2318.85	478.61	2300.00	1056.50
11	Other Equity	68299.02	22936.55	507.81	48215.09
12.	**Earning Per Share**				
	(a) Basic	3.54	(1.36)	(0.05)	28.35
	(b) Diluted	3.54	(1.36)	(0.05)	28.35

ANNEXURE-06 TO BOARD'S REPORT 2023-24

1. **The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2023-24:**

SL. No.	Name of Director	Designation	Remuneration (₹)	Median Remuneration (MR)(₹)	Ratio No. of times to MR
1.	Mr. Shashi Kumar	Independent Director	2,055,000	498,276	4.12
2.	Ms. Bhavna G. Desai	Independent Director	1,905,000	498,276	3.82
3.	Mr. Samir Agarwal (With effect from 29.07.2022)	Independent Director	1,995,000	498,276	4.00
4.	Mr. Raj Kamal Bindal (With effect from 29.07.2022)	Independent Director	2,025,000	498,276	4.06
5.	Mr. B. L. Agrawal	Managing Director	36,000,000	498,276	72.25
6.	Mr. Abhishek Agrawal	Executive Director	30,000,000	498,276	60.21
7.	Mr. Dinesh Agrawal	Executive Director	30,000,000	498,276	60.21
8.	Mr. Siddharth Agrawal	Executive Director	30,000,000	498,276	60.21
9.	Mr. Dinesh Gandhi	Executive Director	15,000,000	498,276	9.17

2. **The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the Financial Year 2023-24 as compared to 2022-23:**

SL. No.	Name of Director	Designation	Remuneration 2022-23 ₹	Remuneration 2023-24 ₹	% Increase/ (Decrease)
1	Mr. Shashi Kumar	Independent Director	2,270,000	2,055,000	-9.47
2	Ms. Bhavna G. Desai	Independent Director	2,210,000	1,905,000	-13.80
3	Mr. Samir Agarwal (With effect from 29.07.2022)*	Independent Director	665,000	1,995,000	200.00
4	Mr. Raj Kamal Bindal (With effect from 29.07.2022)*	Independent Director	650,000	2,025,000	211.54
5	Mr. B. L. Agrawal	Managing Director	36,000,000	36,000,000	0.00
6	Mr. Abhishek Agrawal	Executive Director	30,000,000	30,000,000	0.00
7	Mr. Dinesh Agrawal	Executive Director	30,000,000	30,000,000	0.00
8	Mr. Siddharth Agrawal	Executive Director	30,000,000	30,000,000	0.00
10	Mr. Dinesh Gandhi	Executive Director	17,500,000	15,000,000	-14.29
11	Mr. Sanjay Bothra	Chief Financial Officer	8,927,878	9,128,340	2.25
12	Mr. Y.C.Rao	Company Secretary	8,271,117	8,412,720	1.71

3. **The names of the top ten employees of the company in term of remuneration drawn in Financial Year 2023-24 are as under:**

SL. No.	Name	Designation	Remuneration (per annum) (Rs.)
1	Mr. Vivek Agrawal	Chief Operating Officer	12,483,844
2	Mr. Sanjay Bothra	Chief Financial Officer	9,128,340
3	Mr. Yarra Chandra Rao	Company Secretary	8,412,720
4	Mr. Vinay Shandilya	President (Power Division)	7,061,176
5	Mr. Sanjay Gupta	Chief Human Resouces Officer	6,143,116
6	Mr. Ratna Deep Gupta	Vice President (Sponge Iron Division)	5,771,408
7	Mr. Kundan Kumar Jha	Vice President (Electrical)	4,902,540

8	Mr. Ganga Ram Verma	Vice President (Mines)	4,733,592
9	Mr. Nishant Bajpai	Associate Vice President	4,783,502
10	Mr. KVSKN Ravindra	President (Pellet Division)	4,546,528
		Total	**67,966,766**

The details of qualifications, experience, age, date of commencement of employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary.

4. The percentage increase in the median remuneration of employees in the Financial Year 2023-24 is 43.83% as compared to Financial Year 2022-23 due to annual increament given in the year.

5. No. of permanent employees on rolls of the company as on 31.03.2024 is 3440.

6. **Average percentile increase already made in the salaries of the employees other than the Managerial Personnel in the FY 2023-24 compared to the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   During the Financial Year 2023-24, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel (KMP) was 14.44%. The total remuneration of top 10 employees for Financial Year 2023-24 was Rs.679.67 lakhs as against Rs.636.74 lakhs during the previous year, an increase of 6.74%.

7. Affirmation: It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

ANNEXURE-07 TO BOARD'S REPORT 2023-24

CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company pays utmost importance on the broad principles of Corporate Governance which is modus operandi of governing corporate entity which includes a set of systems, procedures and practices which ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. The Company is complying with the disclosure norms pursuant to relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations and contributing to society at large. The Company believes that maintenance of Code of Corporate Governance is essential for economic growth of the Company and protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance.

GPIL's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large.

2. BOARD OF DIRECTORS:

a) Composition and category of Directors:

The Board of Directors has a combination of Executive and Non-Executive Directors. The Board comprises of Five Executive Directors including Managing Director and Seven Non-Executive Directors. There are Six Independent Directors on the Board two of whom are Women Directors. The Chairman of the Board is Managing Director and is a Non-Independent Promoter Director and half of the Board is comprising of Independent Directors including 2 Women Directors. Except the Independent Directors and Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. Accordingly, the composition of the Board is in conformity with SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013.

The names of the Directors and their attendance at the Board Meetings and Annual General Meeting of the Company held between 01.04.2023 to 31.03.2024 and also the number of Directorships and Committee Memberships and Chairmanship held by them during 2023-24 in other Companies:

Name of the Directors	Category of Directors	No. of Board Meetings attended/held	Last AGM attended	No. of other Directorship held**	No. of other Board committees Member #	No. of other Board committees Chairman#
Mr. Shashi Kumar	Chairman, Non-Executive, Independent Director	04/05	Yes	03^	Nil	Nil
Mr. Bajrang Lal Agrawal	Managing Director Executive (Promoter)	05/05	Yes	01	Nil	Nil
Mr. Dinesh Kumar Agrawal	Executive Director (Promoter)	05/05	No	04	Nil	Nil
Mr. Abhishek Agrawal	Executive Director (Belongs to Promoter Group)	04/05	Yes	Nil	Nil	Nil
Mr. Siddharth Agrawal	Executive Director (Belongs to Promoter Group)	02/05	No	08^	Nil	Nil
Mr. Dinesh Kumar Gandhi	Executive Director	05/05	Yes	02	Nil	Nil
Mr. Vinod Pillai	Non-Executive Director	05/05	Yes	07	Nil	Nil

Ms. Bhavana G. Desai	Non-Executive, Independent Woman Director	05/05	Yes	03	03	Nil
Mr. Raj Kamal Bindal	Non-Executive, Independent Director	05/05	Yes	03	Nil	Nil
Mr. Samir Agarwal	Non-Executive, Independent Director	05/05	Yes	06	Nil	Nil

** None of other directors of the Company, hold directorship in any other Listed Entity.

Includes Membership/Chairmanship of Audit Committee & Stakeholders Relationship Committees only.

^ Includes the Directorship held in Listed Company.

b) Changes in the Composition of Directors during the Year.

During the period under review i.e. between 01.04.2023 to 31.03.2024, there has been no change in composition of the Directors of the Company. The Company has maintained the optimum combination of Executive and Non-Executive Directors, as prescribed under Clause 17 of SEBI (LODR) Regulations, 2015.

However, after 31.03.2024, 4 (Four) Independent Directors have been appointed on the Board and 2 (Two) Independent Directors namely Mr. Shashi Kumar and Ms. Bhavana Govindbhai Desai have ceased to be Independent Directors w.e.f. 09.08.2024 and 08.08.2024 respectively, due to completion of 2nd Term of Independent Directors

c) Number of Board Meetings held:

During the Financial Year 2023-24, the Board met 05 times and agenda papers were circulated well in advance of each meeting to the Board of Directors. In order to ensure fruitful deliberations at the meetings, the Board of Directors of your Company is provided with all relevant information on various matters related to the working of the Company. The dates on which Meetings of the Board of Directors were held and the number of directors present in each meeting are given below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	20.05.2023	10	8
2	27.07.2023	10	9
3	03.11.2023	10	10
4	06.02.2024	10	10
5	18.03.2024	10	8

d) Relationship between directors inter-se:

Mr. Bajrang Lal Agrawal, Managing Director is father of Mr. Abhishek Agrawal and Mr. Siddharth Agrawal, Executive Directors and Mr. Siddharth Agrawal and Mr. Abhishek Agrawal are Brothers. None of the other Directors of the Company is related to any Key Managerial Person or other Directors on the Board in terms of the meaning of the term 'Relative' given under the Companies Act, 2013¬.

e) Number of Shares and Convertible Instruments held by the Non-Executive Directors:

There are no outstanding Convertible Instruments in the Company.

The total number of Equity Shares held by the Non-Executive Directors of the Company as on 31st March, 2024 is as follows:

S. No.	Name of the Director	No. of Equity Shares held	% on Paid Up Capital
1.	Mr. Shashi Kumar	Nil	0.000
2.	Ms. Bhavna G. Desai	Nil	0.000
3.	Mr. Vinod Pillai	Nil	0.000
4.	Mr. Raj Kamal Bindal	Nil	0.000
5.	Mr. Samir Agarwal	Nil	0.000
	Total	**Nil**	**0.000**

f) Familiarization Program for Independent Directors:

The program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarization program has been disclosed on the website of the Company at https://www.godawaripowerispat.com/familiarization-programme/

g) Chart setting out the skills/ expertise/ competence of the Board of Directors:

The Company is engaged in Iron and Steel Industry, Power Sector and Mining Sector. It is having an integrated steel manufacturing unit with facilities ranging right from captive iron ore mining to production of iron ore pellets, sponge iron, steel billets, rolled products, wires, ferro alloys and captive power plant.

The list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its aforesaid business and sectors for it to function effectively and those actually available with the Board for FY 2023-24 are as follows:

S. No.	Name of the Director	Qualification and Experience	Core Skills & Expertise
1.	Mr. Bajrang Lal Agrawal	B.E. (Electricals) Over four decades of experience	Strategic Planning, Project Planning, Production activities
2.	Mr. Dinesh Kumar Agrawal	B.E. (Electrical) Over 25 years of experience	Production and Marketing activities
3.	Mr. Abhishek Agrawal	Master Degree in International Business from Leeds University, U.K. Over a decade of experience.	Operations and General Management. Raw Material Procurement
4.	Mr. Siddharth Agrawal	B. Com and MBA Over 15 Years of experience	Plant maintenance, Production activities, Marketing of Finished Goods etc.
5.	Mr. Dinesh Kumar Gandhi	Fellow Member of Institute of Chartered Accountants of India (ICAI) and Associate Member of Institute of Company Secretaries of India (ICSI) Over 25 years of experience	Finance and Strategic Planning. Financial Analyst, Taxation, Budgeting, Business Development and Administration
6.	Mr. Vinod Pillai	Commerce graduate Over 25 years of experience	Sales, Administration, Liaisoning and Logistics.
7.	Mr. Raj Kamal Bindal	Chartered Accountant and MBA (with specialization in Finance) Over 22 years of post-qualification experience	Energy, Infrastructure, Project Management, Financial Services and Infrastructure Finance.
8.	Mr. Samir Agarwal	Chartered Accountant, Company Secretary and Chartered Financial Analyst. Over 20 years of post-qualification experience	Capital raising, mergers and acquisitions, financial structuring and corporate restructuring.
9.	Mr. Shashi Kumar*	B.Sc. (Hons.) Graduated in Mining Engineering Over four decades of experience	Coal Mining Sector
10.	Ms. Bhavna G. Desai*	Bachelor in Commerce Over two decades of experience	Shares and security market activities

* 2 (Two) Independent Directors have been retired and 4 (Four) Independent Directors have been appointed after 31.03.2024 on the Board of the Company.

h) **Confirmation of Independence of the Independent Director:**

The Board of Directors hereby confirm that in the opinion of the Board, all Independent Directors are independent of the management of the Company and have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

i) **Reason for resignation of Independent Directors:**

During the period under review, no Independent Directors of the company have resigned from the Directorship and Chairmanship/Membership.

j) **Particulars of Directors seeking re-appointment:**

The Details of the Director seeking appointment / re-appointment in the ensuing AGM in pursuance to Regulations 26 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings are given in the annexure of the notice of AGM, which forms an integral part of this Annual Report.

3. AUDIT COMMITTEE:

a) **Terms of reference:**

The functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendment thereof, as are in force/ applicable from time to time. All the members of the Audit Committee are financially literate as required by Regulation 18 of SEBI (LODR) Regulations, 2015. The brief description of terms and reference of Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institution placement and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from investment by the holding Company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. The audit committee shall mandatorily review the following information:
    1. management discussion and analysis of financial condition and results of operations;
    2. management letters / letters of internal control weaknesses issued by the statutory auditors;
    3. internal audit reports relating to internal control weaknesses;
    4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
    5. statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
    b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

b) **Composition, name of members and chairperson:**

The Company has constituted the Audit Committee of the Board (the "Audit Committee") pursuant to resolution of the Board of Directors dated 22nd March, 2005 in compliance with Section 292A of the Companies Act, 1956 and subsequently the committee has been re-constituted from time to time in compliance with Section 177 of the Companies Act, 2013, as amended and the applicable provisions of SEBI (LODR) Regulations, 2015.

The Audit Committee consists of Four Independent Non-Executive Directors. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulations, 2015 as on 31.03.2024. The Audit Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mr. Shashi Kumar	Chairman (Independent Non-Executive Director)
2.	Miss Bhavna Govindbhai Desai	Member (Independent Non-Executive Director)
3.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)
4.	Mr. Samir Agarwal	Member (Independent Non-Executive Director)

c) **Meetings and Attendance during the year:**

The committee met Five times during the year 2023-24 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	19.05.2023	26.07.2023	03.11.2023	06.02.2024	18.03.2024
Mr. Shashi Kumar	Absent	Present	Present	Present	Present
Ms. Bhavna Govindbhai Desai	Present	Present	Present	Present	Present
Mr. Raj Kamal Bindal	Present	Present	Present	Present	Present
Mr. Samir Agarwal	Present	Present	Present	Present	Present

The Audit Committee has been re-constituted by the Board in its meeting held on 07.08.2024 comprising of Four Independent Non-Executive Directors with effect from 09.08.2024:

S. No.	Name	Designation
1.	Mr. Hukam Chand Daga	Chairman (Independent Non-Executive Director)
2.	Mrs. Neha Sunil Huddar	Member (Independent Non-Executive Director)
3.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)
4.	Mr. Samir Agarwal	Member (Independent Non-Executive Director)

4. NOMINATION AND REMUNERATION COMMITTEE:

a) **Terms of reference:**

The functioning and terms of reference of the Nomination and Remuneration Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendment thereof, as are in force/ applicable from time to time. The brief description of terms and reference of Nomination and Remuneration Committee is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. Use the services of an external agencies, if required;
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management

b) **Composition, name of members and chairperson:**

The Company has constituted a Nomination & Remuneration Committee of the Board ("Nomination and Remuneration Committee") pursuant to resolution of the Board dated 22nd March, 2005 and subsequently the committee has been re-constituted from time to time.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 as on 31.03.2024. The Nomination and Remuneration Committee comprises of following Directors:

S. No.	Name	Designation
1.	Ms. Bhavna Govindbhai Desai	Chairman (Independent Non-Executive Director)
2.	Mr. Shashi Kumar	Member (Independent Non-Executive Director)
3.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)

c) **Meetings and Attendance during the Year:**

The committee met four times during the year 2023-24 and the attendance of the members at the meeting is as follows:

Name of the Chairman/ Member and Date of Meeting	20.05.2023	03.11.2023	15.01.2024	18.03.2024
Ms. Bhavna Govindbhai Desai	Present	Present	Present	Present
Mr. Shashi Kumar	Absent	Present	Present	Present
Mr. Raj Kamal Bindal	Present	Present	Present	Present

d) **Performance evaluation criteria of Directors:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their meeting held on 20.04.2024.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The Nomination and Remuneration Committee has been re-constituted by the Board in its meeting held on 07.08.2024 comprising of three Independent Non-Executive Directors with effect from 09.08.2024:

S. No.	Name	Designation
1.	Mrs. Roma Ashok Balwani	Chairman (Independent Non-Executive Director)
2.	Mr. Samir Agarwal	Member (Independent Non-Executive Director)
3.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i. **Terms of reference**

The brief description of terms and reference of Stakeholders Relationship Committee is as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives

taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

ii. Composition of the Committee:

For redressing the shareholder/ investor complaints and grievances, the Company has originally constituted the Investor Grievance Committee of the Board pursuant to resolution of the Board dated 22nd March, 2005 as per the requirements of the Listing Agreement and the Companies Act, 1956 and subsequently the committee re-constituted from time to time. The Board of Directors has rechristened the Investor Grievance Committee as Stakeholders Relationship Committee in its meeting held on 24th May, 2014.

The Stakeholders Relationship Committee consists of Two Independent Non-Executive Directors and One executive Director. The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

S. No.	Name	Designation
1.	Ms. Bhavna G. Desai	Chairperson (Independent Non-Executive Director)
2.	Mr. Samir Agrawal	Member (Independent Non-Executive Director)
3.	Mr. Dinesh Kumar Gandhi	Member (Executive Director)

iii. Meetings and Attendance during the Year:

The committee met twice during the year 2023-24 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	27.07.2023	06.02.2024
Ms. Bhavna G Desai	Present	Present
Mr. Dinesh Kumar Gandhi	Present	Present
Mr. Samir Agarwal	Present	Present

iv. Investor Grievance Redressal:

The statement of shareholders complaints received, resolved during the year and pending at the end of the financial year are as under

Sl. No.	No. of Complaints as on 01.04.2023	No. Complaints received during the year	No. Complaints not resolved during the year	No. Complaints pending as on 31.03.2024
1	0	03	03	0

The Stakeholders Relationship Committee has been re-constituted by the Board in its meeting held on 07.08.2024 comprising of Two Independent Non-Executive Directors and One executive Director with effect from 09.08.2024:

S. No.	Name	Designation
1.	Mrs. Neha Sunil Huddar	Chairperson (Independent Non-Executive Director)
2.	Mr. Dinesh Kumar Gandhi	Member (Executive Director)
3.	Mr. Samir Agrawal	Member (Independent Non-Executive Director)

6. RISK MANAGEMENT COMMITTEE:

a) Terms of reference:

The functioning and terms of reference of the Risk Management Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendment thereof, as are in force/ applicable from time to time. The brief description of terms and reference of Risk Management Committee is as follows:

1. Formulation of detailed risk management policy which includes:

   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   b) Measures for risk mitigation including systems and processes for internal control of identified risks;

   c) Business continuity plan;

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b) Composition, name of members and chairperson:

The Company has constituted a Risk Management Committee of the Board ("Risk Management Committee") pursuant to resolution of the Board dated 29.09.2012 and subsequently the committee has been re-constituted from time to time.

The Committee's composition meets with requirements of the Companies Act, 2013 and Regulation 21 of SEBI (LODR) Regulations, 2015. The Risk Management Committee comprised of following Directors:

S. No.	Name	Designation
1.	Mr. Shashi Kumar	Chairman (Independent Non-Executive Director)
2.	Mr. Vinod Pillai	Member (Non-Executive Director)
3.	Mr. Vivek Agrawal	Member (Chief Operating Officer)

c) Meetings and Attendance during the Year:

The committee met twice times during the year 2023-24 and the attendance of the members at these meetings is as follows

Name of the Chairman/ Member and Date of Meeting	26.07.2023	22.01.2024
Mr. Shashi Kumar	Present	Present
Mr. Vivek Agrawal	Present	Present
Mr. Vinod Pillai	Present	Present

The Company has formulated a Risk Management Policy pursuant to the provisions of Companies Act, 2013 and it is conformity with the provision of Regulation 21 of SEBI (LODR) regulations 2015. The risk management issues are discussed in detail in the report of Management Discussion and Analysis

The Risk Management Committee has been re-constituted by the Board in its meeting held on 07.08.2024 comprising of Three Independent Non-Executive Directors , One Executive Director and One Employee with effect from 09.08.2024:

S. No.	Name	Designation
1.	Mr. Sunil Duggal	Chairman (Independent Non-Executive Director)
2.	Mr. Hukam Chand Daga	Member (Non-Executive Director)
3.	Mr. Samir Agrawal	Member (Independent Non Executive Director)
4.	Mr. Abhishek Agrawal	Member (Executive Director)
5.	Mr. KVSKN Raveendra	Member

7. REMUNERATION OF DIRECTORS:

a) Remuneration Policy:

The Company follows a policy on remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

The remuneration/ compensation/ commission etc. to the Directors, KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. The policy has been updated on Company's website at www.godawaripowerispat.com, which can be accessed by link https://www.godawaripowerispat.com/investors-information/policies/

b) Remuneration of Non-Executive Directors:

i) The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and commission as detailed hereunder:

ii) The remuneration/ commission payable to Non-Executive/ Independent Directors shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

iii) The Non-Executive/ Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be decided by the Board from time to time provided that the amount of such fees shall not exceed One Lac rupees per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

iv) Commission may be paid to Non-Executive/ Independent Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act and also the Non-Executive Directors other than Independent Directors shall be eligible for Stock options as may be declared from time to time.

v) The Independent Directors shall not be entitled to any stock option of the Company

c) Remuneration of Whole-Time / Executive / Managing Director, KMP and Senior Management Personnel:

i) The Managing Director and/ or Whole-time Directors/ KMP's and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii) If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and/or Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii) If any Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

iv) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director and/or Whole-time Directors

v) Where any insurance is taken by the Company on behalf of its Whole-time Directors and/or KMPs, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

d) Details of Remuneration of Directors for the Financial Year Ended 31st March, 2024:

The Non-Executive Directors are paid sitting fees within the limit prescribed under the Companies Act, 2013 for attending the Board Meetings, Audit Committee Meetings and Other Committee Meetings. The Company has paid ₹ 1,00,000/- per meeting for attending Board meeting, ₹ 50,000/- per meeting for attending the Audit Committee meetings and ₹15,000/- per meeting for attending other committee meetings, as sitting fees.

The details of remuneration, sitting fees and commission paid to each of the Directors during the year ended 31st March, 2024 are given below:

₹ In Lacs

S. No.	Name of the Director	Consolidated Salary	Sitting Fees	Commission	No. of Equity Shares held
1.	Mr. Shashi Kumar	Nil	8,55,000	1,200,000	Nil
2.	Ms. Bhavna G. Desai	Nil	7,05,000	1,200,000	Nil
3.	Mr. Raj Kamal Bindal	Nil	8,25,000	1,200,000	Nil
4.	Mr. Samir Agarwal	Nil	7,95,000	1,200,000	Nil
5.	Mr. Bajrang Lal Agrawal	3,60,00,000	Nil	Nil	28,01,744
6.	Mr. Dinesh Kumar Agrawal	3,00,00,000	Nil	Nil	72,63,211
7.	Mr. Abhishek Agrawal	3,00,00,000	Nil	Nil	45,03,921
8.	Mr. Vinod Pillai	Nil	Nil	Nil	Nil
9.	Mr. Siddharth Agrawal	3,00,00,000	Nil	Nil	45,37,708
10.	Mr. Dinesh Kumar Gandhi	1,50,00,000	Nil	Nil	Nil

i. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.: The Executive Directors were paid consolidated salary and perquisites and the Independent Directors were paid sitting fees and commission only.

ii. Details of fixed component and performance linked incentives, along with the performance criteria: No performance incentives have been paid to directors.

iii. Service contracts, notice period, severance fees: Not Applicable

8. GENERAL BODY MEETINGS:

a) Location and time, where last three Annual General Meetings were held:

The location, date and time of the last three Annual General Meetings (AGM) were as under:

Year	Date	Time	Venue
2020-21	28.08.2021	11.30 AM	Deemed Venue: 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111
2021-22	16.09.2022	11.30 AM	Deemed Venue: 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111
2022-23	16.09.2023	11.30 AM	Deemed Venue: 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111

b) Special Resolution passed in the previous three Annual General Meetings:

Details of special resolutions passed in previous three AGM of the Company are as under:

Date of Meeting	Special Resolutions Passed
28.08.2021	1. Re-appointment of Mr. Abhishek Agrawal (DIN:02434507), as Whole-time Director and fixation of his remuneration; 2. Re-appointment of Mr. Vinod Pillai (DIN:00497620), as Whole-time Director and fixation of his remuneration;
16.09.2022	1. Appointment of Mr. Samir Agarwal (DIN:00093687), as Non-Executive Independent Director; 2. Appointment of Mr. Raj Kamal Bindal (DIN: 07423392), as Non-Executive Independent Director.
16.09.2023	1. Approval of Commission payable to Non-Executive Directors and Independent Directors of the Company

c) Special Resolution passed last year through Postal Ballot:

During the Financial Year 2023-24, no special resolution has been proposed and passed through Postal Ballot.

d) Immediate Proposal for any special resolution through Postal Ballot:

There is no immediate proposal for passing any special resolution through Postal Ballot on or before ensuing Annual General Meeting.

9. MEANS OF COMMUNICATION:

a. Quarterly Results:

The Standalone & Consolidated unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The Standalone & Consolidated audited annual results are announced within sixty days from the close of the Financial Year as per the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board.

b. News Papers where results are normally published:

The results are thereafter published within forty eight hours in English and Hindi editions of Business Standard newspaper and also in Business Line, and financial Express in English editions in all India editions and the Economics times in English in Mumbai Edition.

c. Website, where displayed:

The Annual Report of the Company, the quarterly / half yearly / annual results of the Company are also placed on the Company's website: www.godawaripowerispat.com at Investors Section and can be downloaded therefrom. A separate dedicated section under 'Investors Information' on the Company's website gives information on unclaimed dividends and other relevant information of interest to the investors / public.

d. Whether it also displays official news releases and presentations made to institutional investors or to the analysts:

The quarterly results, shareholding pattern, quarterly compliances, press release, presentations made to institutional investors or to the analysts and all other corporate communication to the Stock Exchanges viz. BSE and NSE are filed electronically on NSE & BSE's on-line portal and also placed at the website of the Company www.godawaripowerispat.com at "Investors Information".

10. GENERAL SHAREHOLDER INFORMATION:

a) **Annual General Meeting- date, time and venue:**

Date	Saturday the 21st Day of September, 2024
Time	12:30 P.M. (IST)
Venue	Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar-Naya Raipur, Tuta, Raipur, Chhattisgarh 492101.

b) **Financial Year:**

The Financial Year of the Company commences from 01stApril 2024 and ends on 31st March, 2025

Tentative Calendar for Board Meeting (for Financial Result)-for the Financial Year 2024-2025:

Quarter ending on 30th June 2024: On or before 14th August, 2024

Half-year ending on 30th September 2024: On or before 14th November, 2024

Quarter ending on 31st December 2024: On or before 14th February, 2024

Year ending on 31st March 2025: On or before 30th May, 2025

c) **Dividend Payment Date:**

The Company declared Final dividend of Rs.4.00 per share per (i.e. 80%) for the FY 2022-23 and the Final dividend was duly paid on 22nd September, 2023.

The Board of Directors has recommended the payment of Final dividend of Rs. 5/-per share (i.e. 100%) on equity share of Rs. 5/- each for the FY 2023-24 on the entire paid-up equity share capital of the Company i.e. 133794988 equity shares (Post Buyback) of nominal value of Rs. 5/- each. The Dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on **21st September, 2024.**

The Company has fixed 17th August, 2024 as Record date for the purpose of ascertaining the entitlement of members for the final dividend for the financial year 2023-24. If the final dividend, as recommended by the Board of Directors, is approved in the ensuing Annual General Meeting, payment of such dividend, subject to deduction of tax at source, will be made on or after **27th September, 2024.**

d) **Name and Address of Stock Exchange where securities are Listed:**

The Equity Shares of the Company are listed with:

National Stock Exchange of India Limited (NSE),
Exchange Plaza, Bandra-Kurla Complex, Bandra (E),
Mumbai (M.H.) – 400051
Stock Code: GPIL

BSE Limited (BSE),
1st Floor, Rotunda Building, Dalal Street,
Mumbai (M.H.) – 400 001
Stock Code: 532734

We hereby confirm that the Company has duly paid its Annual Listing Fees for the Financial Year 2024-25 to both NSE and BSE.

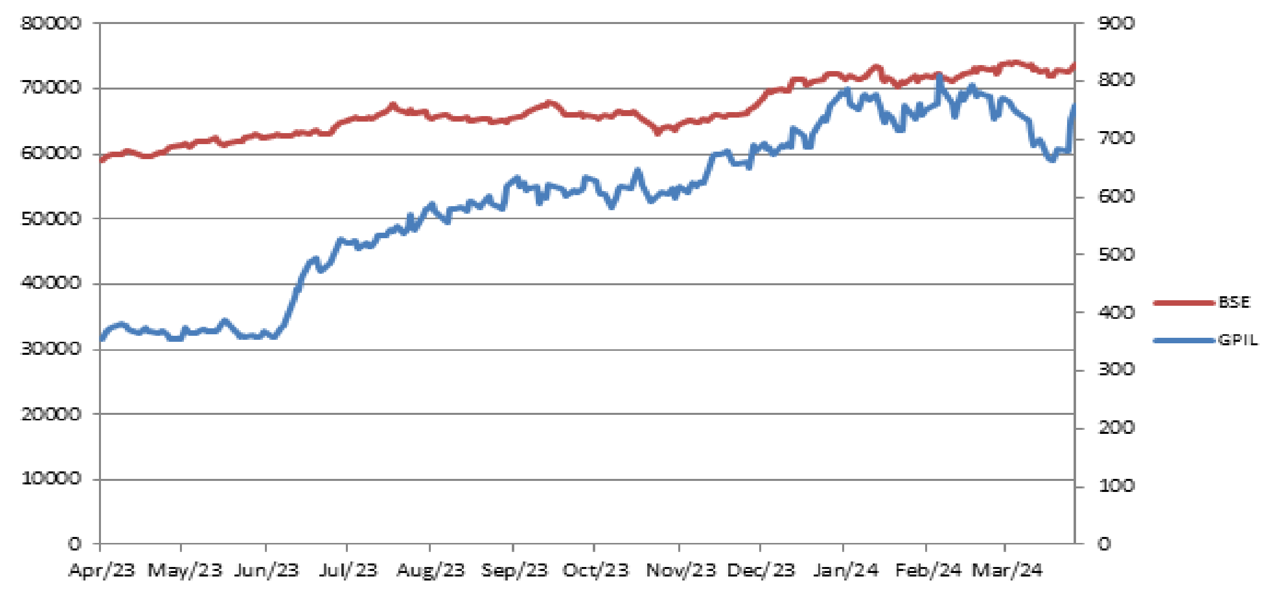
e) **Market Price Data:**

The monthly high and low price of shares traded on the NSE and BSE, during the last Financial Year 2023-24 are as follows:

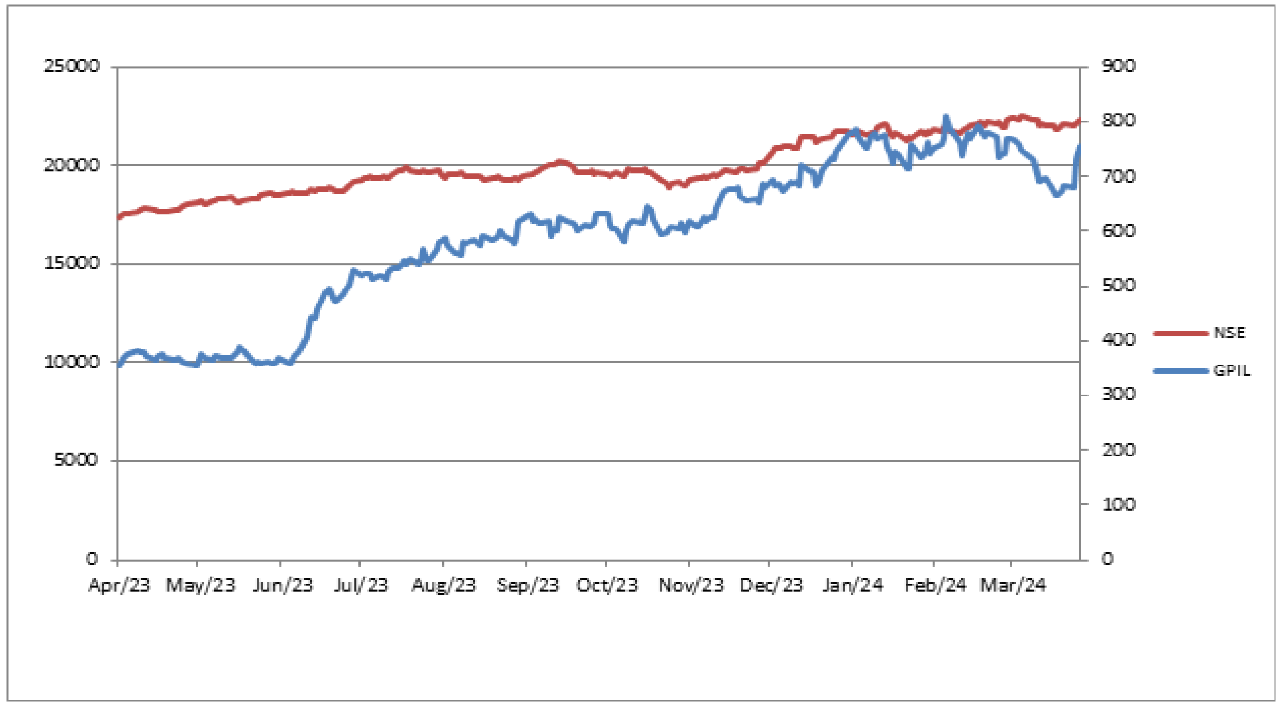
Month	NSE		BSE	
	High Price	Low Price	High Price	Low Price
Apr-23	386.05	344.60	385.95	342.20
May-23	391.80	352.85	391.65	353.00
Jun-23	544.90	357.45	544.40	356.30
Jul-23	577.75	507.55	577.80	507.25
Aug-23	625.00	553.65	624.95	553.75
Sep-23	640.25	554.30	640.10	550.95
Oct-23	674.70	572.85	675.00	573.45
Nov-23	697.40	596.00	696.95	596.00
Dec-23	765.00	670.00	765.00	669.85
Jan-24	800.00	694.35	799.00	694.45
Feb-24	844.40	716.00	844.55	716.50
Mar-24	777.65	658.00	778.95	658.00

f) **Performance in comparison to Broad Based Indices:**

A comparative study of performance of Equity Shares of the Company with BSE Senses and NIFTY, for the Financial Year 2023-2024 is as follows:



GIPL VS BSE SENSEX



GPIL VS NIFTY

g) **Registrar and Share Transfer Agent:**

The Registrar and Share Transfer Agent of the Company is Link Intime India Private Limited

The correspondence address and the contact details are as under:

C-101, 247 Park, L B S Marg, Vikhroli, West, Mumbai (M.H.) -400083

Ph: 022-49186270 Fax: 022-49186060 Toll-free Number: 1800 1020 878

Email: rnt.helpdesk@linkinitime.co.in; Website: www.linkintime.co.in

Investors are requested to please send dividend, annual report related query/grievances etc. to our Registrar at Link Intime India Private Limited at Mumbai.

h) **Share transfer and Dematerialization of Shares:**

The Securities & Exchange Board of India (SEBI) has notified vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/P/73 dated 20th April, 2018 and No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 that except in case of transmission or transposition of securities, requests for affecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Essentially, the shares in physical mode cannot be transferred after 5th December 2018. SEBI has extended the said dead line upto 31st March 2019 vide its Press Release No.49/2018 dated 3rd December 2018. However, the shareholders shall hold shares in physical form but shall not be allowed to transfer the shares. In view of this regulatory amendment it is advisable to the shareholders, to dematerialize their securities as early as possible with ISIN INE177H01021of the Company.

The Company's shares can be dematerialized with the Depositories namely CDSL or NSDL through the Depository Participants. The Company's shares are compulsorily traded in the demat mode at NSE & BSE. The Frequently Asked Questions for Transfer and Dematerialization are available at the website of the Company and can be accessed at link https://www.godawaripowerispat.com/_performance/shareholders/notices/

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the Listed Companies to mandatorily record the PAN and Bank Account details of all their shareholders holding shares in physical mode. In these connections, the company has sent letters to the shareholders, who are holding shares in physical mode. The shareholders are once again requested to update their aforesaid details with Link Intime India Private Limited, Mumbai, if details are not yet updated.

i) **Distribution of Shareholding:**

The Distribution of shareholding of Equity Shares of the Company as on 31st March, 2024 is as under:

No. of Shares	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 500	86440	89.31	8102271	5.96
501 – 1000	5511	5.69	4020787	2.96
1001- 2000	2453	2.53	3595127	2.64
2001 – 3000	684	0.71	1707910	1.26
3001 – 4000	404	0.42	1452380	1.07
4001 – 5000	232	0.24	1064746	0.78
5001 – 10000	486	0.50	3444299	2.53
10001 and above	579	0.60	112557468	82.80
Total		**100.00**		**100.00**

Shareholding Pattern as on 31st March 2024:

S. No.	Category of Shareholder	Total Number of Shares	Total shareholding as a % of total number of shares
(A)	**PROMOTER AND PROMOTER GROUP**		
	i. Individual / HUF	67064183	49.33
	ii. Bodies Corporate	14440725	10.62
	iii. Any Other (Trust)	4500000	3.31
	SUB TOTAL (A)	**86004908**	**63.26**
(B)	**PUBLIC**		
a)	**Institutions**		
	i. Foreign Portfolio Investor	7531470	5.54
	ii. Mutual Fund	895890	0.66
	iii. Insurance Companies	128725	0.09
	iv. Alternate Investment Funds	1804742	1.33
	v. NBFCs registered with RBI	2034	0.00
b)	**Non- Institutions**		
	i. Individual		
	i.) Individual shareholders holding nominal share capital up to Rs.2 Lakh.	24974598	18.37
	ii.) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	7010371	5.16
	ii. IEPF	64164	0.05
	iii. Trusts	27165	0.02
	iv. Hindu Undivided Family	1276889	0.94
	v. Non Resident Indians	1210175	0.89
	vi. Other Director	0.00	0.00
	vii. Clearing Members	20498	0.02
	viii. Bodies Corporate	4310111	3.17
	ix. LLP	682116	0.50
	x. Key Managerial Personnel	1132	0.00
	SUB TOTAL (B)	**49940080**	**36.74**
	TOTAL (A+B)	**135944988**	**100.0000**

j) **Address for Investors Communications:**

CS. Yarra Chandra Rao
Company Secretary & Compliance Officer,
Godawari Power & Ispat Limited
Corporate Office: First Floor, Hira Arcade,
Near New Bus Stand, Pandri, Raipur, Chhattisgarh 492 001.
Tel: +91-771-4082735,
E-mail: yarra.rao@hiragroup.com

k) **Plant Locations:**

The Plants of the Company are situated at:

I. Plot No. 428/2, Phase-I, Industrial Area, Siltara - 493111, Dist. Raipur, Chhattisgarh

II. R.R. Ispat (A Unit of Godawari Power and Ispat Limited) - at Plot No. 490/1, 491/2, Urla Industrial Complex, Raipur, Chhattisgarh – 492003

III. Iron Ore Mines –

(i) Village Boria Tibbu, Tehsil Mohala, Dist., Rajnandgaon, Chhattisgarh.

(ii) Ari Dongri, at Village Kachche, Dist: Uttar Baster, Kanker, Chhattisgarh

IV. Jagdamba Power (A Unit of Godawari Power and Ispat Limited) - at Plot No. 129 Munrethi Road, Phase II, Siltara, Raipur, Chhattisgarh – 493111.

V. 70MWp Captive Solar Power Plant situated at Village Bigatola, Tehsil Somni, District Rajnandgaon, Chhattisgarh- 491441.

VI. 23 MWp Captive Solar PV Power Plant situated at Khairagarh (Rajnandgaon) Chhattisgarh.

l) Details of Credit Ratings and revision thereof:

During the year under review, the credit ratings has been revised by the CRISIL to the Company related long term Loan facilities to CRISIL AA-/Positive from CRISIL A+/ Positive and credit rating related to Short Term Bank Facility to CRISIL A1+ from CRISIL A1.

There is no outstanding debt instrument or any fixed deposit program or any scheme or proposal of the company involving mobilization of funds as on 31st March, 2024.

OTHER DISCLOSURES:

a) Related Party Transactions and Web link of the Policy:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 during the Financial Year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the Financial Year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the Financial Statements.

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of individual transactions with related parties are placed before the audit committee for the review from time to time.

The Board has devised the policy on related party transactions, pursuant to SEBI (LODR) Amendment Regulations, 2021 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022. The policy is placed on the Company's website, the web link of which is https://www.godawaripowerispat.com/investors-information/policies/

b) Details of non-compliance by the Company, penalties and strictures imposed etc.:

The Company has complied with the requirements of regulatory authorities on capital markets. No penalty/ stricture was imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the financial year 2023-24.

c) Vigil Mechanism / Whistle Blower Policy:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and pursuant to Regulation 22 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company approved the Whistle Blower Policy of the Company establishing a vigil mechanism for Directors and employees of the Company to report genuine concerns.

The Vigil mechanism provides for adequate safeguards against the victimization of employees and Directors who avail the vigil mechanism and also provides for direct access to the nodal officer of the Company nominated by the Audit Committee as its representative through any of the following protocols:

Mr. Yarra Chandra Rao,

Company Secretary & Compliance Officer,

C/o Godawari Power & Ispat Limited,

First Floor, Hira Arcade, Near New Bus Stand,

Pandri, Raipur, Chhattisgarh- 492 001

Tel: +91-771-4082735

E-mail: yarra.rao@hiragroup.com

The said policy has been properly communicated to all the Directors and employees of the Company through the respective departmental heads. It is further affirmed that no personnel has been denied access to the Audit Committee of the Company.

d) Details of compliance with mandatory and adoption of Non mandatory requirements:

The company has not adopted/ complied with any non mandatory requirements. However, the Company has complied with all the mandatory requirements, contained in SEBI (LODR) Regulations, 2015.

e) Material Subsidiaries:

Pursuant to the provisions contained in SEBI (LODR) Regulations, 2015, the Company has identified Hira Ferro Alloys Limited (HFAL) as material subsidiary incorporated under the Companies Act, 1956 on 31st December, 1984 having CIN: U27101CT1984PLC005837 and having Registered office at Plot No. 567/B Urla Industrial Area, Raipur, Chhattisgarh, since the net worth of HFAL exceeds ten per cent of its consolidated net worth/income as per the Audited Balance Sheet of the previous Financial Year i.e. FY 2023-24.

Pursuant to SEBI (LODR) Amendment Regulations, 2018, the Board of Directors of the Company have adopted a policy for determining material subsidiaries, the web-link of which is http://godawaripowerispat.com/investors-information/policies/.

The Unaudited Quarterly Financial Statement and/ or Audited Financial Statements of all the Subsidiary Companies are tabled at the Audit Committee and Board Meetings of the Company. Copies of the minutes of the Board meetings of all the subsidiary companies are tabled at the subsequent board meetings.

f) Commodity Price Risk:

Commodities are essential inputs to the manufacturing of steel. The dynamic geo-political landscape and climate change issues cause unpredictability in commodity outputs leading to volatility in commodity prices. This is an inherent market risk for the Company as it impacts the profitability and cash flows. However, steel prices; follow the trend of commodity prices, over a period which is a natural hedge to the business. The Company meets 100% of its iron ore requirements in India, through its captive iron ore mines and about a quarter of its coking coal requirements from its coal mines. These captive mines provide a structural hedge to the price risk of these commodities.

g) Details of utilization of funds raised during the year:

During the period under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

h) Certificate from Practicing Company Secretary:

The Company has received a certificate from Tanveer Kaur Tuteja, Practicing Company Secretary certifying that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed as Annexure-A.

i) Total fees paid to Statutory Auditors:

The details of the total fees of all services paid by the Company and its Subsidiaries, on a consolidated basis, to M/s Singhi & Co., Statutory Auditors and all the entities in the network firm/ network entity of which the statutory auditor is a part, during the financial year 2023-24 are as under:

(₹ in lacs)

Sl. No.	Name of the Company	Total Fees paid to Statutory Auditor*
1	Godawari Power and Ispat Limited	50.00
2	Hira Ferro Alloys Ltd. (Subsidiary)	11.00
3	Godawari Energy Limited. (Subsidiary)	00.25
4.	Alok Ferro Alloys Limited (Subsidiary)	05.00

*Inclusive of Tax Audit Fees excluding GST.

(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and 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 Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy.

The number of complaints filed, disposed during the year and pending at the end of the year is as under:

Sl. No.	No. of Complaints as on 01.04.2023	No. Complaints filed during the year	No. Complaints not disposed during the year	No. Complaints pending as on 31.03.2024
1	0	0	0	0

k) Loans and advances in the nature of loans to firms/ companies in which Directors are interested:

The Company has not given any loans and advances to any firms/ companies in which Directors of the company are interested.

11. DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Company has complied with the requirements, as specified in Para 2 to 10 of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

12. DISCRETIONARY REQUIREMENTS:

The status of compliance with non-mandatory recommendations of the SEBI (LODR) Regulations, 2015 is as follows:

a) The Board:

The Chairman of the Company is a Non- Executive Independent Director. The Company has not provided separate office to the Chairman. However, the Company incurs and reimburses all the expenses incurred by him during the performance of his duties towards the Company.

b) Shareholder Rights:

As the quarterly and half-yearly financial results are published in the newspapers and are also posted on the Company's website and the link of the same on the Company's website is being sent to the shareholders through e-mail, whose email IDs are available with depositories.

c) **Modified opinion(s) in audit report:**

The Auditors have issued an un-modified opinion on the Standalone & Consolidated Financial Statements of the Company for the FY 2023-24.

d) **Separate posts of Chairperson and the Managing Director:**

Mr. Shashi Kumar, Independent Non-Executive Director is Chairman of the Company and Mr. B.L. Agrawal is Managing Director of the Company.

e) **Reporting of Internal Auditor:**

The Internal Auditor of the Company directly reports to the Audit Committee.

13. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all relevant accounting standards while preparing the financial statements and statement of accounts have been drawn in compliance of all applicable accounting standards. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

14. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LODR) REGULATIONS.

The company has complied with the mandatory requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of the Regulation 46 of SEBI (LODR) Regulations, 2015 and the details are as under:

Disclosure of compliance specified in Regulation 17 to 27 of SEBI (LODR) Regulations

S. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1),17(1A) & 17(1B)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for appointments	17(4)	Yes
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes
16.	Meeting of Audit Committee	18(2)	Yes
17.	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21.	Role of Nomination and Remuneration Committee	19(4)	Yes
22.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24.	Role of Stakeholders Relationship Committee	20(4)	Yes
25.	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
26.	Meeting of Risk Management Committee	21(3A)	Yes
27.	Quorum of Risk Management Committee meeting	21(3B)	Yes
28.	Gap between the meetings of the Risk Management Committee	21(3C)	Yes
29.	Vigil Mechanism	22	Yes
30.	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
31.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32.	Approval for material related party transactions	23 (4)	NA
33.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
35.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36.	Alternate Director to Independent Director	25(1)	Yes
37.	Maximum Tenure	25(2)	Yes
38.	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39.	Meeting of independent directors	25(3) & (4)	Yes
40.	Familiarization of independent directors	25(7)	Yes
41.	Declaration from Independent Director	25(8) & (9)	Yes
42.	Directors and Officers insurance	25(10)	Yes
43.	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44.	Memberships in Committees	26(1)	Yes
45.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
47.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48.	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
49.	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

Disclosure on website in terms of SEBI (LODR) Regulations (Regulation 46 (2) (b) to (i))

S.No.	Particulars	Compliance Status (Yes/No/NA)
1.	Details of Business	Yes
2.	Terms and conditions of appointment of Independent Directors	Yes
3.	Composition of various committees of Board of Directors	Yes
4.	Code of conduct of Board of Directors and Senior Management Personnel	Yes
5.	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
6.	Criteria of making payments to Non-Executive Directors	Yes
7.	Policy on dealing with Related Party Transactions	Yes
8.	Policy for determining 'material' subsidiaries	Yes
9.	Details of familiarization programs imparted to Independent Directors	Yes
10.	Email address for grievance redressal and other relevant details	Yes
11.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
12.	Financial results	Yes
13.	Shareholding pattern	Yes
14.	Details of agreements entered into with the media companies and/or their associates	NA
15.	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
16.	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes
17.	New name and the old name of the listed entity	NA
18.	Advertisements as per regulation 47 (1)	Yes
19.	Credit rating or revision in credit rating obtained	Yes
20.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
21.	Secretarial Compliance Report	Yes
22.	Materiality Policy as per Regulation 30 (4)	Yes
23.	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
24.	Disclosures under regulation 30(8)	Yes
25.	Statements of deviation(s) or variations(s) as specified in regulation 32	NA
26.	Dividend Distribution policy as per Regulation 43A(1)	Yes
27.	Annual return as provided under section 92 of the Companies Act, 2013	Yes
28.	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
29.	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

15. ETHICS/GOVERNANCE POLICIES

At GPIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, your Company has adopted following codes and policies to carry out our duties in an ethical manner.

- Code of Conduct for Directors, Senior Management and Employees
- Whistle Blower Policy;
- Policy on Related Party Transactions;
- Corporate Social Responsibility Policy;
- Policy for determining Material Subsidiaries;
- Code for Regulating, Monitoring and Reporting of Trading by Insiders;
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Some of the above codes and policies which are statutorily required to be posted on the Company website have been posted accordingly the weblink of which is- https://www.godawaripowerispat.com/investors-information/policies/

16. INSIDER TRADING DISCLOSURE:

The Board of Directors of the Company has duly adopted revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Code for Regulating, Monitoring and Reporting of trading by insiders of the Company, pursuant to the provisions of Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct), respectively, of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and its notification dated December 31, 2018. The above codes came into effect from 01st April, 2019.

The aforesaid codes have been adopted with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

Equity Shares in the Suspense Account

As per Schedule V of Part F of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue.

Sr. No	Particulars (for the Financial Year 2023-24)	No. of Cases	No. of Equity Shares
1	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year	7	5964
2	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year	--	--
3	Number of shareholders to whom equity shares were transferred from suspense account during the year	--	--
4	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year*	7	5964

*The voting rights on the equity shares shall be frozen till the rightful owner claims such shares

17. CEO/CFO CERTIFICATION

The Chief Executive Officer and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required in Clause 27 of SEBI (LODR) Regulations, 2015 and the said certificate is annexed in this report as **Annexure-B**.

18. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The auditor's certificate on corporate governance is provided as **Annexure-C** to the Board's report.

For and on behalf of Board of Directors

Place: Raipur
Date: 07.08.2024

B.L. Agrawal
Managing Director

Abhishek Agrawal
Executive Director

ANNEXURE A OF CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Godawari Power and Ispat Limited

Plot No.428/2, Phase- 1 Industrial Area,
Siltara Raipur, Chhattisgarh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Godawari Power and Ispat Limited ('the Company') having CIN L27106CT1999PLC013756 and having its Registered Office at Plot No.428/2, Phase- 1 Industrial Area, Siltara, Raipur, Chhattisgarh, ('the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Shashi Kumar	00116600	25/09/2007
2	Mr. Bajrang Lal Agrawal	00479747	17/08/2002
3	Mr. Dinesh Kumar Agrawal	00479936	21/09/1999
4	Mr. Vinod Pillai	00497620	28/07/2009
5	Mr. Dinesh Kumar Gandhi	01081155	25/02/2005
6	Mr. Siddharth Agrawal	02180571	20/01/2018
7	Mr. Abhishek Agrawal	02434507	09/11/2011
8	Miss Bhavna Govindbhai Desai	06893242	09/08/2014
9	Mr. Samir Agarwal	00093687	29/07/2022
10	Raj Kamal Bindal	07423392	29/07/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 1027/2020
UDIN: F007704F000700143

Place: Raipur
Date: 09.07.2024

ANNEXURE B OF CORPORATE GOVERNANCE REPORT

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,

The Board of Directors,

Godawari Power and Ispat Limited

Raipur - Chhattisgarh

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Godawari Power and Ispat Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2023-24 and hereby certify that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the entity pertaining to financial reporting and have no deficiencies in the design or operation of such internal controls

d) We have indicated to the auditors and the Audit committee

   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. No significant fraud witnessed during the year.

Place: Raipur
Date: 07.08.2024

Bajrang Lal Agrawal
Managing Director

Sanjay Bothra
Chief Financial Officer

DECLARATION REGARDING CODE OF CONDUCT

Pursuant to the Regulation 17(5) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company have approved and adopted Code of Conduct and Ethics which is applicable to all the Board members, senior management and employees of the Company.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The code has been circulated to Directors and Managerial Personnel, and its compliance is affirmed by them annually.

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance during the Financial Year 2023-24 with the provisions of Code of Conduct as adopted by the Company.

Place: Raipur
Date: 07.08.2024

Bajrang Lal Agrawal
Managing Director

ANNEXURE C OF CORPORATE GOVERNANCE REPORT

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,

The Members of

Godawari Power and Ispat Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 16th September, 2022.
2. We have examined the compliance of conditions of corporate governance by Godawari Power & Ispat Limited ('the Company') for the year ended on 31 March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2024.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Singhi & Co.**
(Firm's Registration No.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership No. 409524

UDIN: 24409524BKFBDY8421

Place: Raipur

Date: 07.08.2024

ANNEXURE-09 TO THE BOARD'S REPORT 2023-24

MANAGEMENT DISCUSSION AND ANALYSIS:

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company for the Financial Year 2023-24, and outlook for the current financial year. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. This report is an integral part of the Directors' Report

1. Global Economy

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. (Source: IMF).

2. Indian Economy

The Indian economy demonstrated robust resilience and growth in FY 2023-24, navigating through global economic uncertainties and domestic challenges. The government's strategic focus on infrastructure development, digital transformation, and inclusive growth played a pivotal role in sustaining economic momentum. This period also saw significant policy reforms aimed at boosting investment, enhancing productivity, and ensuring sustainable development.

The Indian economy is projected to have grown at 8.2% in FY 2023-24, driven by strong domestic demand, government spending on infrastructure, and a recovery in private investment.

Sectoral Performance: The services sector continued to be the main driver of growth, followed by industry and agriculture. The IT and IT-enabled services, financial services, and real estate sectors showed significant growth.

Fiscal Deficit: The fiscal deficit is targeted at 5.9% of GDP, reflecting the government's commitment to fiscal consolidation while supporting economic recovery. This is an improvement from the 6.4% deficit in the previous fiscal year.

Revenue and Expenditure: Increased tax collections, particularly from GST and direct taxes, supported revenue growth. Expenditure was focused on infrastructure, health, and social welfare schemes.

(Source: Ministry of Finance, Government of India)

3. Global Steel Scenario

In 2023, the world crude steel production reached 1,892 million tonnes (MT) as per data released by World Steel Association. World Steel Association in its Short-Range Outlook, April 2024 forecasts that steel demand will grow by 1.7% in 2024 and reach 1,793.1 MT after contracting by 1.1% in 2023. In 2025, steel demand will see a further increase of 1.2% to 1,815.2 MT.

India is the second largest producer of crude steel. China was world's largest crude steel producer in 2023 (1,019.1MT) followed by India (140.8MT), Japan (87.0MT) and the USA (80.7MT). (Source: For India is JPC and World Steel Association for others)

Per capita finished steel consumption in 2022 was 224 kg for world and 649 kg for China. The same for India was 86.7 kg in 2022-23.

4. Domestic Steel Scenario

- Steel is a de-regulated sector. The Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.
- In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.
- Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 MT by the end of 2026-27.
- India's crude steel capacity was 179.5 mt (provisional) in 2023-24.

5. Performance of Steel sector

- Production of pig iron, sponge iron and total finished steel (alloy/stainless + non-alloy) are given in table below for last five years and current year:

Table 1: Indian steel industry: Production **(In million tons)**

Category	2019-20	2020-21	2021-22	2022-23	2023-24*
Pig Iron	5.42	4.88	6.26	5.86	7.32
Sponge Iron	37.10	34.38	39.20	43.62	51.50
Total Finished Steel	102.62	96.20	113.60	123.20	138.83

*Source: Joint Plant Committee; *Provisional*

- Performance of Steel sector during 2023-24 has been the best ever of any fiscal year. Cumulative production and consumption of steel during the last five financial years are given in the following table and graph below:

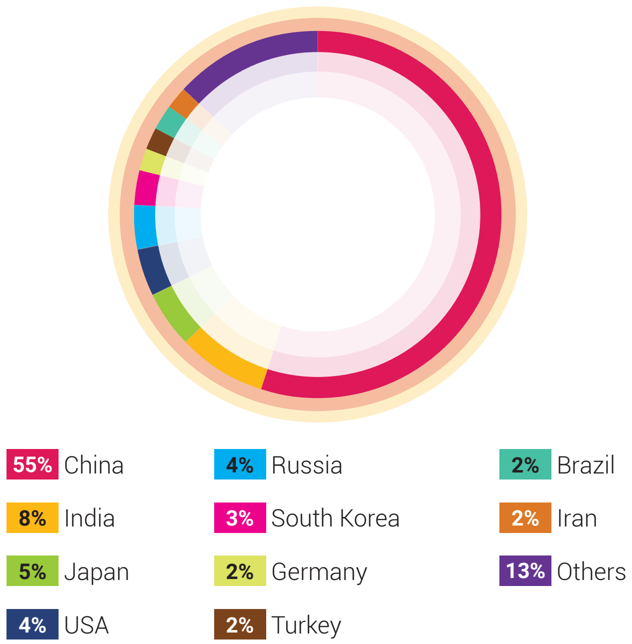
Table 2: Production and consumption **(In million tons)**

Category	2019-20	2020-21	2021-22	2022-23	2023-24*
Crude production	109.14	103.54	120.29	127.20	144.04
Finished Steel production	102.62	96.20	113.60	123.20	138.83
Consumption	100.17	94.89	105.75	119.89	136.25

*Source: Joint Plant Committee; *Provisional*

- The global production of crude steel declined by 0.9% to 625.4 MT in January-April '24 (provisional) against 631.0 MT in January-April'23. Among the top 10 countries, China, Japan, the USA, Russia and South Korea reported fall in crude steel production in January-April 2024. The remaining five countries, including India, reported growth in output. Turkey reported a spectacular 22.1% growth in production. It was followed by India which showed a 8.5% growth. Country wise share of crude steel production in January-April, 2024 may be seen from the following graph:

Major Crude Steel Producting Countries During Jan-Apr 2024(Prov.)



6. International Trade of Steel

- During last five years, India was a net exporter of total finished steel in all the years barring only 2023-24 and April-May 2024 when it turned net importer. The Table below contains the details:

Table 3: Exports and Imports **(In million tons)**

Item	2019-20	2020-21	2021-22	2022-23	2023-24*
Export	8355	10784	13494	6716	7487
Imports	6768	4752	4669	6021	8320
Net Exports/Imports	1588	6031	8824	695	833

*Source: JPC, *provisional*

- Month-wise data of last six months of 2023-24 (provisional)and current year indicates that India alternated its status between net importer and exporter during the period. The country was a net importer of finished steel from October 2023 to January 2024, while it turned net exporter in February and March 2024. During, current year, India was net importer during Apr'24 and May'24 also. The table and graph below contain the details.

7. INDIAN IRON ORE AND IRON ORE PELLETS OVERVIEW:

A. Industry Overview

The Indian iron ore industry has demonstrated resilience and potential for growth in FY 2023-24. With the government's continued focus on infrastructure development and the 'Make in India' initiative, the demand for iron and steel has been robust, driving the need for raw materials like iron ore and pellets. This period has seen significant developments in terms of production capacity, technological advancements, regulatory changes, and global market dynamics impacting the Indian market.

B. Market Dynamics

Production and Consumption

India remains one of the largest producers of iron ore globally. In FY 2023-24, the production of iron ore continued its upward trend, driven by increased domestic demand and enhanced mining activities. Major mining states such as Odisha, Karnataka, and Chhattisgarh have been pivotal in contributing to the overall production volumes. The introduction of new mining leases and the revival of previously closed mines have further boosted production.

Iron ore pellets, known for their high iron content and efficiency in steel production, have seen increased adoption. Pellet production capacity has expanded, with several new plants commencing operations and existing plants upgrading their facilities. This aligns with the steel industry's preference for pellets over lump ore due to their environmental and efficiency benefits.

Pricing Trends

The pricing of iron ore and pellets in FY 2023-24 has been influenced by a mix of domestic policies and global market trends. On the global front, price fluctuations have been observed due to variations in demand from major economies, particularly China. However, the overall trend has been stable, with periodic adjustments reflecting the balance between demand and supply.

Financial Performance

The financial performance of major iron ore and pellet producers in FY 2023-24 has been robust, driven by strong demand and improved operational efficiencies. Revenue growth has been supported by increased production volumes and stable pricing. Profit margins have also benefited from cost-saving measures and technological advancements. However, companies have to navigate increased operational costs due to regulatory compliance and environmental initiatives.

FY 2023-24 has been a pivotal year for the Indian iron ore and pellet industry, marked by growth, innovation, and regulatory changes. The industry's ability to adapt to these dynamics will determine its trajectory in the coming years. With the right strategies, Indian iron ore and pellet producers are well-positioned to capitalize on domestic and global opportunities, ensuring sustained growth and competitiveness.

(Source: Business Standard. "Indian Iron Ore Production and Consumption trends",Steel360. "Market Dynamics in Indian Iron Ore Industry, The Economic Times. "Impact of Policies on Indian Iron Ore Production, Mining Technology. "Technological Innovations in Mining, Ministry of Mines, Government of India. "Regulatory Changes in Mining Sector", CRISIL. "Financial Performance of Iron Ore Companies")

8. INDIAN FERRO ALLOYS MARKET OVERVIEW

The Indian ferro alloys market plays a crucial role in the country's steel production industry. Ferro alloys are essential additives used in steelmaking to improve the mechanical and chemical properties of steel. The key ferro alloys produced in India include ferro manganese, ferro silicon, and ferro chrome etc. In FY 2023-24, the Indian ferro alloys market has shown resilience and growth, supported by robust domestic demand, government policies, and increasing exports.

Production and Consumption

A. Production

Capacity and Output: India is one of the leading producers of ferro alloys globally. In FY 2023-24, the production capacity has increased due to the establishment of new plants and the expansion of existing facilities. Major producing states include Odisha, Chhattisgarh, and Karnataka.

Product Mix: The production mix has remained stable with ferro manganese, ferro silicon, and ferro

chrome being the primary products. The industry has also seen a rise in the production of value-added ferro alloys to meet specific requirements of the steel industry.

B. Consumption

Domestic Demand: The domestic demand for ferro alloys is primarily driven by the steel industry, which has seen significant growth due to infrastructure projects, automotive production, and construction activities. The increasing focus on high-grade steel for specialized applications has further boosted the demand for specific ferro alloys.

End-Use Industries: Apart from steel, other end-use industries such as foundries, welding electrodes, and chemical industries also contribute to the consumption of ferro alloys.

(Source: Ministry of Steel, Government of India, Indian Ferro Alloys Producers' Association (IFAPA))

9. OPPORTUNITIES AND THREATS

A. Major opportunities in the steel sector

The Indian government's Aatmanirbhar Bharat program is aimed at promoting domestic manufacturing, which presents a promising opportunity for steel production and consumption in the country. The production-linked incentive scheme has been introduced to encourage more steel production, which is anticipated to result in increased demand for special steel in sectors such as automobiles, consumer durables, solar equipment and telecommunications. There are several prospects in various sectors, including infrastructure, capital goods, automotive, railways, airports, power and more.

Automotive	The manufacturing industry is a significant contributor to India's Gross Domestic Product (GDP), accounting for approximately 7.1% of the total GDP and almost 49% of its manufacturing GDP. The automotive sector in India is valued at USD 222 billion, while the EV market is expected to be worth USD 2 billion by 2023 and USD 7.09 billion by 2025. The demand for steel from the industry comprises around 10% of the total steel demand in India. As the capacity addition in the automotive industry increases, the demand for steel from this sector is expected to remain strong.
Capital goods	Around 11% of the total steel consumption in India can be attributed to the capital goods industry. By the end of the fiscal year 2025-26, it is expected that this sector will experience a surge of 14-15%. There is significant potential for the capital goods industry to grow in terms of both tonnage and market share. It is anticipated that Indian companies' capital expenditures will increase, leading to higher demand for steel products.
Infrastructure	The infrastructure industry currently accounts for 9% of steel consumption, but it is predicted to rise to 11% by 2025-26 The rising investments in infrastructure projects are expected to drive a surge in demand for steel products in the coming years. It is estimated that approximately 70% of the country's infrastructure, valued at around 6 lakh crores (USD 89.50 billion), is yet to be constructed. This indicates a significant potential for growth in the steel sector. To address this, the Ministry of Finance has introduced a NIP 2021 plan, with an outlay of 111 lakh crores over the next 5 years. This plan encompasses various infrastructure sectors, such as real estate and power.
Railways	The Dedicated Rail Freight Corridor (DRFC) network in India is presently undergoing expansion and there are plans for further expansion in the near future to enable the smooth movement of freight throughout the country. The demand for steel is likely to increase due to this expansion, along with the introduction of high-speed bullet trains, metro trains, the establishment of new lines, gauge conversion and electrification.
Power	The Indian government has set a goal of achieving a capacity of 500 GW by 2030. The introduction of E20 fuel and an increased emphasis on biofuels has created fresh opportunities for investment in the energy sector. Additionally, the promotion of greener cargo handling through the development of waterways in India is being prioritized. This move is expected to improve both transmission and distribution capabilities, ultimately leading to an increase in demand for steel products from the sector.

Telecom	The telecom industry in India is estimated to grow by USD 12.5 billion every three years. By the year 2025, India is expected to need around 22 million proficient workers who specialize in 5G-related technologies such as Artificial Intelligence (AI), Internet of Things (IoT), cloud computing and robotics. The improved telecom connectivity throughout the country is likely to boost the demand for steel products.
Real Estate & Housing	The real estate & housing sector is one of the biggest consumer of Iron and Steel. The Robust growth in construction of Real Estate & Housing projected is expected to add significantly to Steel consumption. By 2030, over 400 million people are expected to live in Indian cities, which occupy only 3% of land but contribute 60% to the country's GDP. (Source: Indian.un.org) The Indian affordable housing market is expected to grow 1.5x from ~ 25 million households in 2010 to 38 million in 2030. (Source: smartnet.niua.org)

B. Supporting government policies

Steel is a de-regulated sector, Government acts as a facilitator, by creating conclusive policy environment for development of the steel sector. Government of India has notified National Steel Policy, 2017 which envisages development of a technologically advanced and globally competitive steel industry that provides environment for attaining self-sufficiency in steel production by providing policy support and guidance to steel producers. National Steel Policy covers all aspects of steel sector such as steel demand, steel capacity, raw material security, infrastructure and logistics, Research & Development (R&D) and energy efficiency. Overall projections of domestic crude steel capacity, production and per capita finished steel consumption value envisaged in the National Steel Policy (NSP) 2017 are shown below: -

(In million tons)

S. No.	Parameter	Projections (2030-31)
1	Total Crude Steel Capacity	300 mt
2	Total Crude Steel demand/Production	255 mt
3	Per Capita Finished Steel Consumption in kgs	158 mt

Sources: National Steel Policy (NSP) 2017

i. **National Steel Policy, 2017:** The National Steel Policy aims to increase India's per capita steel consumption from 77.2 kg to 160 kg within the next decade. To achieve this, the country's domestic crude steel capacity will also be doubled, reaching a target of 300 MTPA. This will create opportunities for significant growth among major Indian players in the steel industry, as both demand and regulations will drive domestic steel production.

ii. **Scrap Recycling Policy, 2019:** This Policy plans to establish eco-friendly management systems that promote the processing and recycling of ferrous scrap through well-organized and scientifically advanced metal scrapping centres throughout India. This will reduce India's reliance on imported scrap and promote self-sufficiency in the availability of scrap. This development is beneficial for steel manufacturers who prioritize producing steel using the electric arc furnace (EAF) method.

iii. **Production linked Incentive (PLI) Scheme:** On March 17, 2023, the Ministry of Steel signed 57 Memorandums of Understanding (MoUs) with 27 companies under the government's production-linked incentive scheme, specifically for specialty steel. These MoUs are expected to generate Rs. 30,000 crore in new investments in the Indian specialty steel industry, resulting in approximately 50,000 to 55,000 new jobs and adding value to the steel sector. The PLI scheme for specialty steel was approved by the Union Cabinet on July 22, 2021, with a five-year budget of Rs. 6,322 crore to promote manufacturing, attract capital investment, generate employment and promote technology upgrading in the steel sector. This initiative is in line with the 'Make in India' policy to boost domestic manufacturing and reduce import bills. By sourcing specialty steel domestically and creating products for export, India aims to address the demand gap in the market. The PLI scheme is expected to draw investments worth approximately Rs. 400 billion (USD 5.37 billion) and increase the capacity of specialty steel by 25 million tonnes, from 18 MT in 2020-21 to 42 MT in 2026-27, while generating employment opportunities for over half a million people.

iv. **Steel Quality Control Order (QCO):** Ministry of Steel has introduced Steel Quality Control Order (QCO) thereby banning sub-standard/ defective steel products both from domestic producers & imports to ensure the availability of quality steel to the industry, users and public at large. As per the Order, it is ensured that only quality steel conforming to the relevant BIS standards is made available to the end users. As on date 145 Indian Standards have been notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel. Out of these, QCO on 144 Indian Standards have been enforced.

v. **Research & Development (R&D):** Ministry of Steel is providing financial assistance for pursuing Research & Development to address the technological challenges faced by the Iron & Steel sector. In this regard, in May 2023, Ministry of Steel has sought R&D Project proposals in joint collaborative mode from reputed Academic Institutions, Research Laboratories and Steel Companies for pursuing R&D projects on the identified thrust areas, for providing financial assistance under the R&D Scheme for the Financial Year 2023-24. The thrust areas for providing financial assistance under the R&D Scheme include development of new alternate processes & technologies to address the burning issues faced by the Iron & Steel Sector such as climate change (green steel production, H2 based steel production, CCUS etc.), waste utilization, resource efficiency, etc. The details of the R&D Scheme including guidelines for financial support and an indicative list of R&D projects that can be taken up to address common issues of the Iron & Steel Sector, have been uploaded on Ministry of Steel's website in May 2023.

vi. Domestically Manufactured Iron & Steel Products (DMI&SP) Policy for promoting procurement of Made in India Steel by government and public sector projects.

THREATS:

A. Regulatory Hurdles: Navigating the complex regulatory environment remains a challenge for mining companies. Compliance with new environmental standards requires significant investment.

B. Infrastructure Bottlenecks: Inadequate infrastructure, particularly in remote mining areas, hampers efficient transportation and logistics.

C. Overcapacity: The steel industry is currently facing a significant risk in the form of overcapacity, which is considered to be one of the most pressing challenges. In recent decades, numerous nations have endeavoured to augment their steel production capacities, leading to an oversupply predicament within the industry. The consequence of this phenomenon has been a reduction in both prices and profit margins for numerous steel enterprises, compelling them to implement cost-cutting measures and devise strategies to endure in an exceedingly competitive industry. China has been identified as a primary contributor to the issue of overcapacity, as the country has significantly augmented its steel production capabilities in recent times. The current situation has resulted in a significant surplus of steel in the international market, thereby exerting a substantial impact on steel prices across the globe. The issue of overcapacity in China has been acknowledged by the government, and efforts have been made to reduce production. However, the effectiveness of these measures in resolving this multifaceted problem is yet to be determined.

D. The Concept of Trade Protectionism: The steel industry is facing a notable peril in the form of trade protectionism, which has witnessed an upward trend in the recent years. Numerous nations have adopted strategies to safeguard their native steel sectors, including levies on imported steel, limitations on steel exports, and financial assistance for local steel manufacturers. Although such measures may safeguard the domestic steel industries, they may also result in diminished competition and elevated prices for consumers. In addition, it is noteworthy that such actions have the potential to trigger retaliatory measures from trade counterparts, thereby negatively impacting other sectors and exacerbating trade conflicts.

E. Regulations pertaining to the environment. Environmental regulations pose a significant challenge to the steel industry. In light of the global emphasis on sustainability and carbon emission reduction, numerous nations have enforced more stringent environmental policies on the steel sector. The implementation of such regulations may result in increased expenses for steel manufacturers, who are obligated to adhere to these standards and allocate resources towards environmentally sustainable practices. Although this represents a favorable advancement from an ecological perspective, it can pose difficulties for steel corporations, particularly in developing nations, to remain abreast of these modifications. The aforementioned phenomenon has the potential to result in an expansion of the disparity between nations that have attained a high level of environmental adherence and those that have not, thereby generating broader ramifications for their commercial interactions and worldwide competitiveness.

To sum up, the steel sector is encountering a number of noteworthy challenges, such as excess production capacity, trade barriers, and ecological mandates. In order to thrive in the current fiercely competitive landscape, steel corporations must engage in innovative practices and remain flexible in response to evolving circumstances. This could potentially entail the allocation of resources towards the acquisition of novel production technologies, enhancement of supply chain management practices, and exploration of untapped markets for their merchandise. The ability to effectively overcome these obstacles will determine the capacity of enterprises to prosper and expand in the forthcoming years.

10. REVIEW OF OPERATING & FINANCIAL PERFORMANCE

At the outset we are happy to report that in spite of reduction in the average annual realizations across all the products except iron ore pellets which grew by 8%, the performance of the Company has been satisfactory in view of the volume growth in sponge iron, steel billets, Wire Rods and HB Wires production and benefits of the de-bottlenecking & capacity enhancement program undertaken by the Company. The consolidated net sales revenue marginally decreased to Rs. 5455.35 Crores as compared to Rs. 5753.03 Crores registering a decline of 5.17% over previous year due to decrease in average realizations of finished products and fall in pellet volumes, although the volumes across finished products increased, the consolidated net profit increased by 17.93% to Rs.935.59 Crores YoY from Rs.793.36 due volume growth in finished products, except pellets, increase in realization of iron ore pellets and cost savings measures undertaken by the Company.

The operating & financial performance of the Company during the year under review is discussed below in detail:

Production and sales

i. Production

During the year under review, production volumes across various divisions were as follows:

	Production in FY2024 (In MT)	Production in FY2023 (In MT)	Year on year growth
Iron ore mining	2,307,075	2,595,953	-11%
Iron ore pellets	2,438,950	2,616,500	-7%
Sponge iron	593,991	494,991	20%
Steel billets	479,800	325,070	48%
MS Rounds/Wire Rod	238,685	173,139	38%
HB wire	81,500	53,622	52%
Ferro alloys	72570	61416	18%
Power (Units in crore)	99.50	69.04	44%
Galvanized Fabricated Products	83,162	74,857	11%

Iron Ore Mining:

The iron ore mining production during the year decreased by 11%. The overburden dump at Company's Ari Dongri Iron Ore Mines has collapsed partially and the same has resulted into partial impact on the iron ore mining operations at the said mines and lower production volumes in Boria Tibu mines, on account of uneconomical operations. However, the company had achieved full operational capacity at mining operations and the mining volume reached at its normal levels. The impact of partial collapse at mining operations did not have any negative impact on the production of iron ore Pellets. The Company is in the process of expanding Iron ore mining capacity in Ari Dongri Mines to 6 million tons per annum and applied for regulatory approval for the same. The Company expects to receive the approval in the current year and production volumes in Ari Dongri mines shall gradually increase from current year, which will help reduce cost from captive Iron Ore in steel production.

Iron Ore Pellets:

Production of Pellets dropped due to planned maintenance shutdown in Q1FY24. The production of iron ore pellets decreased during the year by 7%. Realization for Pellets increased by 8% to Rs. 10,171/T. The Company's high-grade Pellets commands higher price in the market over the commercial grade of pellet. The Board of Directors of your Company has approved setting up additional Pellet capacity of 2 million ton at existing plant in Raipur and the Company has received environmental approval and consent to set up the project and have also started construction activities. The orders for major equipment have been placed. The Company expects to commission the project in Q1FY26 and start commercial operations from Q2FY26.

Sponge Iron

The Company during the year received the approval for production of sponge iron ore 495000 tons to 594000 tons and operated the sponge iron plant at full capacity and achieved the production volumes of 593,991 MTs (100% of capacity utilization). The plant capacity has been enhanced to 0.594 million tons through efficiency improvements.

Finished Steel & Rolled Products

The Company during the year increased production capacity of Steel Melting shop to 0.525 million ton from 0.40 million tons. The production of Sponge Iron, Steel Billets, Wire Rods and HB Wires increased by 20%, 48%, 38% and 52% respectively during the year. The production of Galvanized Fabricated Products increased by 11%. The overall performance in semi and finished steel was higher as compared to previous year. The Company expects to improve performance in the current year. Further the Company is in the process of modification & de-bottlenecking with capacity enhancement in one of the rolling mills for manufacture of structural steel for fabrication division and low width HR Coils for pipe mill, the commercial operation of which is expected to start from Q2FY25. With the completion in modification of rolling, the fabrication shop will be fully integrated with steel plant as a result of which the operating margins are expected to be enhanced.

Ferro Alloys:

The Company makes silico manganese in its ferro alloys plant, which is used in steel making. There has not been a considerable increase in the production of silico manganese. The production volume in ferro alloys business during the year under review increased by 18%. However, the profitability of the business suffered due to fall in prices of finished products & raw materials resulting in inventory losses. The Company during the year completed de-bottlenecking process in Ferro Alloy plant of subsidiary Company namely Hira Ferro Alloys Ltd. The Ferro Alloys plants in standalone business and Alok Ferro Alloys Ltd operated at full capacity and volumes in HFAL was lower due to de-bottlenecking process. The overall volumes in current year are expected to improve further.

Captive Power:

The Company along with its subsidiary Companies operates 279 MW of captive power generation capacity, out of which 42MW is waste heat recovery-based power plant, 64 MW thermal coal based, 20 MW bio-mass power and 145 MW Solar. The overall generation of power increased by 44% as compared to previous year.

The Company has commissioned 23 MWp Captive Solar PV Power Plant of the Company situated at Khairagarh (Rajnandgaon) Chhattisgarh which was duly synchronized with the grid and charged on 6th February 2024. The power generated at this Solar Power Plant is being captively consumed at Ari Dongri Iron Ore mining activities, by replacing the high-cost power which was being purchased from State Discom. Further Hira Ferro Alloys Ltd. has commissioned 52 MWp Captive Solar PV Power Plant at Bemitara, Chhattisgarh. The power generated at this Solar Power Plant is being captively consumed for manufacture of ferro alloys by replacing the high-cost power which was being purchased from State Discom. With commissioning of solar power capacities and generation of additional power, the Company has been able to increase production volumes in Steel & Ferro Alloys businesses and also reduce overall cost of power resulting in higher operating margins, despite fall in selling prices of finished steel products & Ferro Alloys.

The Company has further decided for setting up of 70 MWp Solar Power Plant in order to meet the additional power requirement for proposed expansion in pellet plant capacity by 2 Million TPA.

ii. Net sales/income from operations: Consolidated:

Product	FY 2024 Sales (MTs) Quantity	FY 2024 Net sales (Rs in crore)	FY 2024 Sales Realization (Per Ton)	FY 2023 Sales quantity (MTs)	FY 2023 Net sales (Rs in crore)	FY 2023 Sales Realization (Per Ton)
Iron ore pellets	1581795	1692.56	10700	1979415	2049.69	10355
Sponge iron	60198	183.11	30418	125575	424.49	33804
Steel billets	233246	1024.81	43937	145186	718.69	49501
MS rounds/ Wire Rods	155876	735.93	47212	116736	619.37	53058
HB wire	81392	398.61	48974	52940	285.51	53931
Ferro Alloys	66133	469.60	71008	57845	543.03	93877
Galvanized Fabricated Products	83872	675.71	80564	72882	592.65	81317
Others		275.02			519.60	
TOTAL		**5455.35**			**5753.03**	

In fiscal 2023-24, the Company achieved consolidated net sales of Rs.5455.35 Crores as compared to net sales of Rs. 5753.03 crores achieved during previous year registering decline of 5.17%. The decrease in turnover is mainly on account of reduction in sales realizations in finished steel & ferro alloys businesses.

iii. Raw Material Cost, Employee Cost and Other Operating expenses:

Rs. In Crores

Particulars	Consolidated 2023-24	Consolidated 2022-23	Change%
Raw-material Cost	2815.87	2961.45	(4.92)
Employee Cost	224.48	206.71	8.60
Other operating expenses	945.48	1047.89	(9.77)

In line with reduction in selling price of finished steel & ferro alloys, raw material prices also declined mainly for thermal coal and manganese ore. The employees cost amounts to 4.11% of the net sales and is in line with the industry trend. The operating expenses reduced by 9.77% mainly due to fall in energy cost and outward freight cost on account of lower export sales volume.

iv. Finance Cost and Depreciation:

Rs. In Crores

Particulars	Consolidated 2023-24	Consolidated 2022-23	Change%
Finance Cost	59.63	51.39	16.03
Depreciation	141.30	123.53	14.38

The Company is availing banking facilities for working capital requirements including non- fund-based limits from banking systems for import of coal and other raw materials. The finance cost mainly includes Interest on cash credit limits availed from banks and commission of non- fund-based facilities for Letter Credit and bank guarantee limits. The cost also includes processing charges paid to banks for sanction of limits. The Company is debt free on net basis.

Depreciation during the year increased on account of commissioning of solar power projects and other capex incurred for de-bottlenecking of steel melting shop, new power generation turbine, etc.

v. Operating margins (EBIDTA), Profit/Loss before Tax (PBT) and Profit/Loss After Tax (PAT):

Rs. In Crores

Particulars	Consolidated 2023-24	Consolidated 2022-23	Change%
EBIDTA	1425.98	1267.75	12.48
PBT	1255.97	1082.57	16.02
PAT	935.58	793.36	17.93

The EBIDTA margins during the year improved to 26.14% as compared to 22.05% led by operating leverage due to higher operating capacities in Sponge Iron & Finished steel plants, lower cost of power due to fall in thermal coal prices, and replacement of high-cost grid power with solar power coupled with higher volumes in power generation despite fall in finished steel & ferro alloys prices.

The PBT and Net profit of the Company increased by 16.02% and 17.93% respectively.

vi. Provision for dividend

The Board of Directors in its meeting held on 24th May, 2024 has recommended final dividend of Rs.5 per equity share on 13,59,44,988 of Rs.5 each fully paid for the Financial Year 2023-24. The outflow on account of final dividend post buyback of 21,50,000 equity shares shall be Rs.66.89 Crores.

vii. Fixed assets

(Amount in Rs. crores)

Particulars	Consolidated		
	2023-24	2022-23	Change%
Gross block	3086.52	2650.36	436.16
Less depreciation	813.21	684.88	128.33
Net block	2273.31	1965.48	307.83
Capital WIP	430.42	443.03	(12.61)
Net fixed assets	2703.73	2408.51	295.22

The increase in gross block during the year mainly represents solar power projects, New Power generation and commissioning of higher capacities in steel plant etc. The capital WIP represents capex incurred in modification of rolling mill under process, beneficiation plant in Ari Dongri Iron Ore mines and maintenance capex, etc.

viii.Current Assets:

Particulars	Consolidated		
	2023-24	2022-23	Change%
Inventories	900.30	810.78	11.04
Sundry Debtors	211.93	295.74	(28.34)
Loans & Advances	151.78	132.78	14.31
Total	**1264.01**	**1239.30**	**1.99**

The overall current assets remained in line with previous year. The change in inventory & receivable levels fluctuated within normal range.

11.FINANCIAL AND OPERATING RATIOS : Consolidated

Ratio	2023-24	2022-23	%change	Reason
Debtors turnover (no. of days)	21.49	17.82	20.60%	Due to reduction in selling price
Inventory turnover (no. of days)	6.38	6.83	-6.65%	Due to just in time approach.
Interest coverage ratio	19.01	18.75	1.40%	Due to reduction in debt.
Current ratio	3.23	2.45	31.76%	Due to increase in liquidity.
Debt equity ratio	0.01	0.08	-85.87%	Due to reduction in debt.
Operating profit margin (%)	26.39%	22.11%	19.31%	
Net profit margin (%)	17.15%	13.79%	24.36%	Due to reduction in Operating Cost.
Return on net worth (%)	20.81%	20.31%	2.44%	

12. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS

Your Company's HR Vision is to build a high performing organization, where everyone is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence with organizational objectives. Your Company continues to maintain positive work environment and constructive relationship with all its employees with a continuing focus on productivity and efficiency.

We believe that our success is driven by the success of our people, who are at the core of everything we do believe in nurturing and creating a workforce for tomorrow while being responsible towards society.

Health & Safety is our first & foremost priority for the employees. The Safety wing of the company is continued to make the employees & contractual workers aware about organizational safety. During the year, your Company has:

- Organized program on Safety during Hazardous Processes
- Organized program on SWI.
- Organized program on Occupational Lungs disease Pneumoconiosis.
- Organized program on Emergency Preparedness and Response Plan
- Organized program on Electrical Safety
- Organized program on Behavior based Safety
- Organized program on Carbon Monoxide Poisoning
- Organized program on First Aid Training.
- Organized program on Importance of House Keeping & Work Permit System

13. RISKS AND CONCERNS

Risk management

Risk is an integral factor in virtually all businesses. At GPIL, risks are adequately measured, estimated and controlled. Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same: identify and measure risks, leverage an in-depth knowledge of the business and competitors and respond flexibly in the understanding and management of risks.

A. Economy risk

Domestic challenges like inflation, liquidity crunch, slower industrial growth, depreciating rupee, political instability and increasing commodity prices might affect performance.

Risk mitigation:

GPIL correctly anticipated that the challenge of the future would revolve around the timely availability and affordability of resources and raw materials, which translated into timely backward integration initiatives. As a part of this backward integration, the Company manufactures products that are consumed within and also sold to customers; the ability to provide a large and growing customer base from within has helped reduce marketing and costs of inventory, enhancing overall viability. Besides, the savings from captive supply has helped make the product more competitive for external sale, creating a unique win-win proposition. The Company generates significant per cent of its overall resource, raw material or power requirements by value from within, strengthening its overall competitiveness. As a result, integration is not incidental to the Company's existence; it represents its very core.

B. Industry/Demand risk

The Company may be affected by impact on demand due to the competitive action within the steel sector, import from Asian countries and industry down turn.

Risk mitigation:

The Company has significantly reduced the risks arising from erratic demand through integration of operations and captive production of iron ore and pellets. Besides, the Company's plants are located in a large steel manufacturing belt, making it possible to provide products with speed, periodic delivery and relatively high logistic efficiency, lower working capital cycle within the region. The Company's power sales are secured through merchant power sales agreement.

C. Technology risk

Technology obsolescence could warrant an increase in investments, affect cash flow and impact profitability.

Risk mitigation:

The Company invested in the latest technologies, which enables it to manufacture quality products. After completion of a project, the Company adapts the technology and builds in-house capabilities for further expansion. It also has a facility for the critical components for the existing units to lower plant downtime and control its operations better. It has also introduced the latest technology in the solar thermal power plant, which will lower the operating expenditure for the Company.

D. Input risk

In the business of steel manufacture, a number of diverse inputs are required to be progressively taken into the next stage. The challenge lies in an ability to procure these intermediate raw materials at the right cost and in the right time.

Risk mitigation:

The Company's integrated business model which makes it possible for the end product of one business to be positioned as the raw material of another, creating a self-feeding ecosystem within minimal inventory, costing and logistic issues. The Company has also secured captive iron ore mines, in order to protect the input cost for its main raw material i.e. iron ore.

The extent of this integration has strengthened the Company's insulation from external pricing and supply shocks, enhancing input security. Besides, the Company is selectively enhancing production capacities, strengthening input security further.

E. Project management risk

Delay in project completion could lead to cost overrun.

Risk mitigation:

Over the years, the Company recognized that the principal viability risk was not derived as much from the marketplace as it was from within. Among the factors from within the organization that affected viability, one of the most critical was the ability of the Company to commission its proposed plants on schedule. It is the Company's experience that timely commissioning creates a foundation of moderate capital cost and triggers revenue inflow to start contributing towards project payback. Over the years, the Company invested in project management with the objective to strengthen overall competitiveness: as a result, the focus graduated from timely commissioning to pre-scheduled commissioning, translating into a probable cost-underrun, accelerated revenue inflow and quicker payback.

F. Location risk

Locational disadvantage could affect logistic and time schedules, affecting viability.

Risk management:

The Company's manufacturing facility is located at the heart of industrial Chhattisgarh at Raipur. The Company's mines are located 150 km from the plant and adjacent to a highway, making logistics management convenient. The Company's location makes it easy to access JNPT port in the West (1,200 kms), Vishakhapatnam port in the South (500 kms) and Haldia and Paradeep ports in the East (800 and 600 kms respectively) for the export for ferro alloys and coal import. The Company markets 50 per cent of its pellet output within 200 km from its manufacturing units.

The Company's Associate pellet plant in Orissa is also located at rich belt of Iron Ore in Keonjhor district, near to is principal raw material i.e. iron ore fines. The railway siding is located at about 3 KM away from plant for transport of pellet, making it an attractive location for such project.

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

Your Company has a business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required.

Your Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management, control and governance processes. The scope and authority of the Internal Audit activity are approved by the Audit Committee. Internal Auditor reports directly to the Audit Committee of Board. Audit Committee periodically reviews the Internal Audit Reports and issues guidance and advice.

The Audit Committee also seeks the views/opinions of statutory auditors on the adequacy of the internal control systems in your Company. Minutes of the Audit Committee are put up to the Board of Directors.

The Company's Audit Committee reviews adherence to internal control systems, internal audit reports and legal compliances. This committee reviews all quarterly and yearly results of your Company and recommends the same to Board for its approval. The Committee also reviews the performance of the subsidiaries/controlled entities.

15. CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates, changes in Government regulations, tax laws, and other incidental factors.

ANNEXURE-10 TO THE BOARD'S REPORT 2023-24

CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at https://www.godawaripowerispat.com. The policies are reviewed periodically by the Board and updated as needed. Key Policies of the Company are:-

NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
Whistle Blower Policy (Policy on Vigil Mechanism)	The Company has adopted Vigil Mechanism for Directors and Employees of the Company to report genuine concerns. The vigil mechanism provides for adequate safeguard against the victimization of Directors and employees and also provides direct access to the nodal officers of the Company.	http://www.godawaripowerispat/investors-information/policies/
Code of Conduct And Ethics	The Company has adopted Code of Conduct and Ethics which forms the foundation of its Ethics and Compliance program. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all Stakeholders.	http://www.godawaripowerispat.com/investors-information/policies/
Nomination And Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees.	http://www.godawaripowerispat.com/investors-information/policies/
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment, etc.	http://www.godawaripowerispat.com/investors-information/policies/
Policy on Material Subsidiary	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them.	http://www.godawaripowerispat.com/investors-information/policies/
Policy on Related Party Transactions	The policy regulates all transactions between the Company and its related parties.	http://www.godawaripowerispat.com/investors-information/policies/
Business Responsibility Policy	This policy has been framed as per the suggestion in the '**National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business**' issued by the Ministry of Corporate Affairs.	http://www.godawaripowerispat.com/investors-information/policies/
Dividend Distribution Policy	The company has adopted this Policy to determine the distribution of dividend in accordance with the provisions of applicable laws.	http://www.godawaripowerispat.com/investors-information/policies/
Code on Fair disclosures and investors relation	This policy is aimed at providing clear guidelines and procedure for disclosing the material information outside the company in order to provide accurate and timely communication to our shareholders and financial markets.	http://www.godawaripowerispat.com/investors-information/policies/
Policy for determining materiality for disclosure	This policy applies to disclosure of material event affecting the company and its subsidiaries.	http://www.godawaripowerispat.com/investors-information/policies/
Archival Policy	This policy deals with retention and Archival of corporate records of the company.	http://www.godawaripowerispat.com/investors-information/policies/
Risk Management Policy	This policy applies to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business	http://www.godawaripowerispat.com/investors-information/policies/
Anti-corruption and Anti-bribery Policy	The object of this Policy is for prevention of bribery and corruption in all its forms applicable all the employees including the Directors of the Company.	http://www.godawaripowerispat.com/investors-information/policies/
Grievance Redressal Mechanism	The object of this mechanism is to redress the grievances of all the stakeholders of the Company whether it is employees, customers, suppliers/vendors etc.	http://www.godawaripowerispat.com/investors-information/policies/
Human Rights Policy	The object of this Policy is to uphold and promote the principles of human rights in all the operations within the Group.	http://www.godawaripowerispat.com/investors-information/policies/
Cyber Security Policy	The object of this Policy to preserve the security of the Company's digital data and to technology infrastructure.	http://www.godawaripowerispat.com/investors-information/policies/

INDEPENDENT AUDITOR'S REPORT

To,

The Members

GODAWARI POWER & ISPAT LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **GODAWARI POWER & ISPAT LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
      (c) Based on the audit procedures 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.
   i) As stated in Note 37 to the standalone financial statements
      (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
      (b) As the company has not paid and declared any interim dividend during the year and upto the date of our report, therefore, this clause is not applicable.
      (c) The Board of Directors of the Company have not proposed any final dividend for the year; therefore, this clause is not applicable.
   j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

For **Singhi & Co.**
(ICAI Firm Regn.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership number: 409524

Raipur, 21st May, 2024
UDIN: 24409524BKFBCR3308

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Godawari Power & Ispat Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the amalgamated companies viz. erstwhile RR Ispat Limted and Hira Industries Limited as referred in Note-3 to the standalone financial statements.

Description of the Property	Gross carrying value as on 31.03.2024	Title deed held in the name of	Whether title deed holder is a promoter, director or employee	Property held since which date	Reason for not being held in the name of the company
Freehold Land	3.12 lacs	Hira Industries Limited	No	01.04.2010	Due to pendency of dispute related to adjudication of stamp duty for registration of property in the name of the company.
Leasehold Land	0.40 lacs	Hira Industries Limited	No	01.04.2010	
Freehold Land	37.25 lacs	RR Ispat Limited	No	01.04.2010	
Leasehold Land	4.48 lacs	RR Ispat Limited	No	01.04.2010	

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.

(b) Based on the audit procedure and on an overall examination of standalone financial statements, we are of the opinion that the stock statements and quarterly results filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided unsecured loans or advances in the nature of loans and provided security to any other entity during the year,

A)The Company has provided loans or advances in the nature of loans and corporate guarantee, or provided security to subsidiaries and associates during the

year. The aggregate amount of loan or advances given during the year Rs.8450.00 lacs and the balance outstanding with respect to such loans provided at the balance sheet date was Rs.5800.00 lacs and the corporate guarantee of Rs.14660.00 lacs.

B) The aggregate amount of loan given during the year Rs.17400.00 lacs and the balance outstanding with respect to such loans and security provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs.15450.00 lacs.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted unsecured loans or advances in the nature of loans repayable on demand during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans or advances in the nature of loan repayable on demand	25850.00 lacs	-	8450.00 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%	-	32.69 %

iv. he Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.

vii. In respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report (Contd.)

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Period	Amount* (Rs. in lacs)	Forum where dispute is pending
Central Excise Act,1944	Denial of Service Tax credit	2011-12 to 2015-16	51.25	CESTAT, NEW DELHI
Central Excise Act,1944	Duty on Sale of Power to CSEB and on Output Service	2010-11 to 2014-15	174.27	CESTAT, NEW DELHI
Service Tax	Demand of Service Tax-Suppression of value- retention of Iron ore fines HIL	2011-12	114.59	CESTAT, NEW DELHI
Service Tax	Credit of Iron ore not received after crushing	2010-11	4.18	Assistant Commissioner, Central Excise & Service Tax, Raipur
Service Tax	Disallowance of Service Tax credit on crushing loss of Iron Ore	2010-11 to 2014-15	446.46	CESTAT, NEW DELHI
Customs Act, 1962	Demand of Customs duty on imported Coal due to classified as Bituminous Coal	2012-13	10.00	CESTAT, HYDERABAD
Central Excise Act,1944	Demand of short payment of duty on related party transaction with	2014-15 to 2016-17	25.17	CESTAT, NEW Delhi.
Central Excise Act,1944	Cenvat Credit on Inputs	April 2008 to February 2009	16.69	Commissioner, Central Excise & Service Tax, Raipur
Central Excise Act,1944	Demand on account of Cenvat Credit denial	2007-08	11.12	Addl. Commissioner, Central Excise & Service Tax, Raipur
C.G. Commercial Tax	Entry Tax	2012-13	0.60	High Court, Chhattisgarh
C.G. Commercial Tax	Extension of Sales Tax Exemption and adjustment with Input Tax Rebate	2007-08	262.93	High Court, Chhattisgarh
Chhattisgarh Upkar Adhiniyam 1981	Energy Development Cess	May 2006 to Dec 2023	8673.40	Supreme Court
Indian Stamp Act	Disputed demand in respect of stamp duty and registration charges of mining lease	April' 2016	68.77	High Court, Chhattisgarh
Chhattisgarh Stamp Act	Disputed demand in respect of stamp duty on merger of subsidiary company	2011-12	424.64	Board of Revenue, Chhattisgarh

(*Net of Deposit)

Annexure A to the Independent Auditor's Report (Contd.)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) 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 end of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 standalone financial statements and 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 indicating that 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For **Singhi & Co.**
(ICAI Firm Regn.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership number: 409524

Raipur, 21st May, 2024
UDIN: 24409524BKFBCR3308

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Godawari Power & Ispat Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of GODAWARI POWER & ISPAT LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management of the Company 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 (the "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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

Annexure "B" To The Independent Auditor's Report (Contd.)

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **Singhi & Co.**
(ICAI Firm Regn.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership number: 409524
Raipur, 21st May, 2024
UDIN: 24409524BKFBCR3308

STANDALONE BALANCE SHEET

as at 31.03.2024

₹ in Lakh

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
ASSETS		**₹in lakh**	**₹ in lakh**
NON -CURRENT ASSETS			
(a) Property, Plant and Equipment	3	1,85,721.48	1,67,427.08
(b) Capital work-in-progress	4	33,970.35	23,988.15
(c) Other intangible assets	5	6,236.95	7,266.79
(d) Intangible assets under construction	5.1	235.63	-
(e) Financial assets			
- Investments	6	64,610.14	64,606.56
- Loans	7	5,000.00	5,000.00
- Other financial assets	8	1,811.72	2,080.90
(e) Non-current tax assets		37.18	51.63
(f) Other non-current assets	9	3,646.57	3,732.17
Current-assets			
(a) Inventories	10	68,482.90	67,054.67
(b) Financial assets			
(i) Current Investment	11	-	4,321.25
(ii) Trade Receivables	12	18,043.24	26,741.32
(iii) Cash and cash equivalents	13	11,888.16	39,407.64
(iv) Bank balances other than Cash and cash equivalents mentioned above	13	74,610.82	25,637.25
(v) Loan	7	16,250.00	11,544.60
(vi) Other Financial Assets	14	1,078.58	46.91
(c) Other current assets	9	21,038.22	17,547.34
Total Assets		**5,12,661.94**	**4,66,454.26**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	6,572.25	6,822.25
(b) Other equity	16	4,25,378.67	3,69,403.15
Liabilities			
Non-current liabilities			
(a) Provisions	17	617.99	3,210.33
(b) Deferred tax liabilities (Net)	18	19,417.53	17,371.60
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	14,296.09
(ii) Trade Payables	20		
- total outstanding dues of micro enterprises and small enterprises		1,649.25	375.93
- total outstanding dues of creditors other than micro enterprises and small enterprises		42,704.35	45,989.67

STANDALONE BALANCE SHEET

as at 31.03.2024 (Contd.)

(iii) Other Financial Liabilities	21	4,995.09	3,531.89
(b) Other current liabilities	22	6,937.89	3,955.79
(c) Provisions	17	2,498.72	184.28
(d) Current tax liabilities (Net)		1,890.20	1,313.28
Total Equity and Liabilities		**5,12,661.94**	**4,66,454.26**
Summary of significant accounting policies	**2**		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

STANDALONE STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2024

₹ in Lakh

	Notes	2023-24 ₹ in lakh	2022-23 ₹ in lakh
INCOME			
Revenue from operations	23	5,04,211.60	5,28,472.40
Other Income	24	8,976.18	9,624.06
TOTAL INCOME		**5,13,187.78**	**5,38,096.46**
EXPENSES			
Cost of materials consumed	25	2,53,464.48	2,73,242.77
Purchases of Stock-in-Trade		14,555.29	35,256.77
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	26	(91.66)	(355.43)
Employee benefits expense	27	20,055.76	18,660.14
Finance costs	28	5,193.78	4,620.17
Depreciation and amortization expense	29	12,714.42	11,699.91
Other Expenses	30	85,536.47	87,418.04
TOTAL EXPENSES		**3,91,428.54**	**4,30,542.38**
Profit/(loss) before exceptional item and tax		**1,21,759.24**	**1,07,554.08**
Exceptional items (refer note 38)		1,751.78	208.40
Profit/(loss) before tax		**1,23,511.02**	**1,07,762.48**
Tax expense:			
Current tax		29,563.04	25,236.22
Deferred Tax		2,203.98	2,703.83
Total income tax expense		**31,767.02**	**27,940.04**
Profit/(loss) for the period		**91,744.00**	**79,822.44**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(628.25)	(531.38)
Income tax relating to items that will not be reclassified to profit or loss		158.12	133.74
Fair value of financial assets		0.56	(733.39)
Income tax relating to items that will be reclassified to profit or loss		(0.07)	176.02
Total Other Comprehensive Income, net of tax		**(469.64)**	**(955.02)**
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**91,274.36**	**78,867.42**
Earnings per equity share [nominal value of share	**31**		
@ ₹5/- (31st March,2023" ₹5/-)			
Basic		**69.80**	**58.50**
Diluted		**69.30**	**58.50**
Summary of significant accounting policies	**2**		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

₹ in Lakh

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2023
Equity Share Capital	6,822.25	-	6,822.25	-	6,822.25

₹ in Lakh

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2024
Equity Share Capital	6,822.25	-	6,822.25	(250.00)	6,572.25

Other Equity

	Reserves and Surplus					Fair Value of financial assets through Other Comprehensive Income (Net of Tax)	Share Based Payment Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2022	**1,695.36**	**17,335.44**	**-**	**17,766.00**	**2,65,343.64**	**412.30**	**-**	**302552.74**
Remeasurements of the net defined benefit plans, Net of Tax					(397.64)			(397.64)
Fair Value of Financial assets through Other Comprehensive Income, Net of Tax					(36.69)	(557.37)		(594.06)
Final Dividend paid on Equity Share					(11,980.32)			(11,980.32)
Profit/(loss) for the period					79,822.44			79,822.44
Balance at the end of the reporting period 31.03.2023	**1,695.36**	**17,335.44**	**-**	**17,766.00**	**3,32,751.42**	**(145.07)**	**-**	**3,69,403.15**
Remeasurements of the net defined benefit plans, Net of Tax					(470.13)			(470.13)
Fair Value of Financial assets through Other Comprehensive Income, Net of Tax						0.49		0.49
On buy back of equity shares		-	250.00		(250.00)			-
Utilised towards buy back of equity shares including tax thereon		(17,335.44)		(12,900.37)				(30,235.81)
Final Dividend paid on Equity Share					(5,437.80)			(5,437.80)
Profit/(loss) for the period					91,744.00			91,744.00
Share based payment obligation	-	-	-	-	-	-	374.76	374.76
Balance at the end of the reporting period 31.03.2024	**1,695.36**	**-**	**250.00**	**4,865.63**	**4,18,337.49**	**(144.58)**	**374.76**	**4,25,378.67**

STANDALONE STATEMENT OF CHANGES IN EQUITY

(Contd.)

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL	**ABHISHEK AGRAWAL**
MANAGING DIRECTOR	DIRECTOR
DIN: 00479747	DIN: 02434507
Y.C. RAO	**SANJAY BOTHRA**
COMPANY SECRETARY	CFO
FCS 3679	

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ in Lakh

		2024	2023
		₹ in lakh	**₹ in lakh**
Cash Flow from operating activities			
Profit/(loss) before tax for the year		1,23,511.02	1,07,762.48
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		12,714.42	11,699.91
Loss/(profit) on sale of property, plant & equipment		50.49	(1.25)
Loss/(profit) on sale of current investments		(335.40)	-
Fair value of financial assets through profit & loss		(241.77)	(457.90)
Corporate guarantee commission		(101.54)	(296.53)
Unwinding interest		(990.00)	(68.67)
Employee benefits		775.03	538.91
Share based payment		374.76	-
Provision/Allowances for credit loss on debtors		(128.03)	(516.51)
Finance Cost		5,193.78	4,620.17
Interest Income		(7,225.33)	(4,834.52)
Exceptional items		-	(208.40)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**1,33,597.44**	**1,18,237.69**
Movements in working capital :			
Increase/(decrease) in trade payables		(2,012.00)	(98.14)
Increase/(decrease) in other financial liabilities		703.52	(2,813.37)
Increase/(decrease) in other current liabilities & provisions		1,402.47	549.81
Decrease/(increase) in trade receivables		8,826.12	3,047.08
Decrease/(increase) in inventories		(1,428.24)	7,384.35
Decrease/(increase) in other current financial assets		(41.68)	953.09
Decrease/(increase) in other current assets		(3,490.88)	9,591.61
Decrease/(increase) in other non-current financial assets		176.82	1,634.76
Cash generated from/(used in) operations		**1,37,733.57**	**1,38,486.89**
Direct taxes paid (net of refunds)		(28,971.66)	(29,416.66)
Net Cash flows from/(used in) operating activities	**A**	**1,08,761.91**	**1,09,070.23**
Cash flows from investing activities			
Purchase of PPE, other intangible assets, CWIP including capital advances		(39,522.22)	(32,331.95)
Proceeds from sale of property, plant & equipment		115.46	54.79
Proceeds from sale of non-current investments		60.00	1,217.47
Proceeds from sale of current investments		4,835.40	-
Purchase of non-current investments		-	(31,371.39)
Purchase of short term investments		-	(4,500.00)
(Increase)/decrease in loans		(4,705.40)	2,408.40
Investments in bank deposits (having original maturity of more than three months)		(48,876.48)	31,227.11
Interest received		7,225.33	4,834.52
Net cash flows from/(used in) investing activities	**B**	**(80,867.91)**	**(28,461.07)**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024 (Contd.)

		2024	2023
		₹ in lakh	**₹ in lakh**
Cash flows from financing activities			
Buy back of shares including tax thereon		(30,485.81)	-
(Repayment)/Proceeds of short-term borrowings (net)		(14,296.09)	(25,255.13)
Finance Cost		(5,193.78)	(4,620.17)
Dividends paid on equity shares		(5,437.80)	(11,980.32)
Net cash flows from/(used in) financing activities	**C**	**(55,413.48)**	**(41,855.62)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(27,519.48)	38,753.55
Cash and Cash Equivalents at the beginning of the year		39,407.64	654.09
Cash and Cash Equivalents at the end of the year		**11,888.16**	**39,407.64**
Notes:			
Components of cash and cash equivalents			
Cash in hand		18.43	5.60
Deposits with original maturity of less than three months		8,226.85	35,960.40
With banks- on current account		1,414.05	1,028.90
With banks- on cash credit account (debit balance)		2,228.83	2,412.74
		11,888.16	39,407.64

Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

Particulars	As at 01.04.2023	Cash flow		Non Cash changes	As at 31.03.2024
		Proceeds	Repayments	Classification changes	
Long-Term Borrowings	-	-	-	-	-
Short-Term Borrowings	**14,296**	**-**	**14,296**	**-**	**-**
Total	**14,296**	**-**	**14,296**	**-**	**-**

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

1. CORPORATE INFORMATION

Godawari Power & Ispat Ltd. (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act. Its shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The company is mainly engaged in Mining of Iron Ore and Manufacturing of Iron Ore Pellets, Sponge Iron, Steel Billets, Wire Rods, H.B. Wire and Ferro Alloys with generation of Electricity.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 21 May 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities and

- Defined benefit plans

iii) Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and figures have been rounded off to nearest ₹ in lacs.

iv) The standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

All other liabilities are classified as non-current.

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

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

b) 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is 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

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

i) 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 April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

ii) An item of PPE is recognized as an asset if 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.

iii) The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

v) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

vi) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

vii) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.

viii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

ix) The company has continued the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognized in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP, as permitted under Ind AS 101, 'First time adoption of Indian Accounting Standards'. Accordingly, the exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset have been adjusted to the cost of the asset and are depreciated over the remaining life of the asset.

d) Capital Work in Progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss

e) Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

f) Leases

"The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The company applies the short-term lease recognition exemption to its short-term leases (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 to be 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."

g) Mining Assets

i) Exploration and Evaluation Assets

Upon obtaining the legal rights to explore a specific area but before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the expenditure incurred on finding specific mineral resources are capitalised as Exploration and Evaluation Assets. These expenditure include expenses on acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching; sampling; activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and such other related expenses. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, the Exploration and Evaluation Assets are reclassified as part of the right to mine.

At the initial recognition the Exploration and Evaluation Assets are measured at cost. After recognition, the company continues to use the cost model.

Exploration and Evaluation Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of such assets may exceed its recoverable amount.

After the reclassification of the Exploration and Evaluation Assets as part of the Right to Mine, the cost is then amortised over the remaining useful life of the mining rights.

ii) Stripping Activity

During the development phase of the mine (before production begins), stripping costs are capitalised as part of the cost of right to mine.

During the production phase, two benefits accrue from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the costs of that stripping overburden removal activity is accounted for in accordance with the principles of Ind AS 2, Inventories.

To the extent the benefit is improved access to ore, these costs are recognised as Stripping Activity Asset, if the following criteria are met:-

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow;
- the component of the ore body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with that component can be measured reliably. The Stripping

Cost capitalised during the development phase or during the production phase is amortised using the units or production method.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

h) Revenue recognition

A. Revenue from contract with customer

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from sale of by products are included in revenue.

Contract Balances

Contract Assets:

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

Trade Receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

Refund Liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Interest income

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 a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

C. Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

i) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i). Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:

- spares classified as plant and equipment are depreciated over 3 to 15 years based on the technical evaluation of useful life done by the management.
- assets costing₹ 5,000 or less are fully depreciated in the year of purchase.

ii) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

v) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.

vii) Expenditure incurred on Mining Rights are amortised over useful life of the mines or lease period whichever is shorter.

viii) Other Intangible assets i.e. Computer Softwares are amortized on a straight line basis over technically useful life i.e. 10 years.

j) Inventories :

i) Inventories are valued at lower of cost and net realizable value, after providing for obsolences, if any.

ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.

iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

k) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

ii) Deferred tax

Deferred tax is recognised 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 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Foreign Currency Transactions

i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

n) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act,1972. Leave encashment benefit is a long term benefit plan whereas Gratuity is a post retirement benefit plan. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

p) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

q) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Treasury shares held in the Trust are deducted from the equity.

r) Financial Instruments

i) <u>Financial Assets</u>

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

<u>Financial assets carried at amortised cost</u>

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

A financial asset is measured at FVTOCI if it is held within a business model 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.

Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model 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.

Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value through Other Comprehensive Income with value changes recognised therein.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative financial instruments and Hedge Accounting

The Company uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

iv) Derecognition of financial instruments

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 derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

s) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

u) Statement of Cash Flows

i) Cash and Cash equivalents

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. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

v) Share Based Payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 15(i).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Amortization of leasehold land

The Company's lease asset classes primarily consist of leases for industrial land. The lease premium is the fair value of land paid by the Company to the state government at the time of acquisition and there is no liability at the end of lease term. The lease premium paid by the company has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

g) Share based payments

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

2.4 NEW AND AMENDED STANDARDS

The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

2.5 RECENT ACCOUNTING DEVELOPMENTS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the existing Ind AS viz. Ind AS 12, 1, 8, 34, 109, 101, 102, 103, 107 & 115. There is no such impact of amendments which would have been applicable from April 1, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024

3.Property, Plant and Equipment

₹. in Lacs

	Freehold Land	Leasehold Land	Site & Land Development	Building	Plant and Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Block									
Carrying Value									
At 1 April 2022	4,868.09	467.11	1,648.99	31,144.95	1,43,616.49	87.62	138.21	1,068.02	1,83,039.48
Additions	4,216.87	157.31	-	1,778.78	41,688.12	20.23	12.88	330.94	48,205.13
Disposals					49.67	34.58	4.68	31.31	120.24
At 31 March, 2023	**9,084.96**	**624.42**	**1,648.99**	**32,923.73**	**1,85,254.93**	**73.27**	**146.41**	**1,367.64**	**2,31,124.37**
Additions	2,532.98	304.94	-	1,729.34	24,912.99	4.07	61.30	599.32	30,144.95
Disposals					73.13			271.61	344.74
At 31 March , 2024	**11,617.94**	**929.36**	**1,648.99**	**34,653.07**	**2,10,094.79**	**77.34**	**207.71**	**1,695.35**	**2,60,924.58**
Depreciation									
At 1 April 2022	-	23.19	-	7,721.29	44,903.84	22.52	92.26	326.99	53,090.09
Charge for the year		13.45		1,342.43	9,162.53	18.53	16.48	120.49	10,673.91
(Disposals)/Adjustment					4.88	33.93	4.60	23.30	66.71
At 31 March, 2023	**-**	**36.64**	**-**	**9,063.72**	**54,061.49**	**7.12**	**104.14**	**424.18**	**63,697.29**
Charge for the year		23.81		1,196.11	10,269.15	14.50	18.16	162.86	11,684.59
(Disposals)/Adjustment					62.13			116.66	178.79
At 31 March , 2024	**-**	**60.45**	**-**	**10,259.83**	**64,268.51**	**21.62**	**122.30**	**470.38**	**75,203.10**
Net Block									
At 31 March, 2023	**9,084.96**	**587.77**	**1,648.99**	**23,860.01**	**1,31,193.44**	**66.16**	**42.27**	**943.46**	**1,67,427.08**
At 31 March , 2024	**11,617.94**	**868.91**	**1,648.99**	**24,393.24**	**1,45,826.28**	**55.73**	**85.41**	**1,224.97**	**1,85,721.48**

Note:

Details of property, plant and equipment pledged against borrowings is presented in note 19.

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) are held in the name of the company itself except stated below in respect of amalgamated companies where immovable properties are held in their name. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer is not applicable.

Details of Freehold and leasehold land of the amalgamated companies viz. erstwhile RR Ispat Limited and Hira Industries Limited which are held in their name.

₹. in Lacs

Description of the Property	Gross carrying value as on 31.03.2024	Gross carrying value as on 31.03.2023	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	3.12	3.12	Hira Industries Limited	No	01.04.2010	Due to pendency of dispute related to adjudication of stamp duty for registration of property in the name of the company.
Leasehold Land	0.40	0.40	Hira Industries Limited	No	01.04.2010	
Freehold Land	37.25	37.25	RR Ispat Limited	No	01.04.2010	
Leasehold Land	4.48	4.48	RR Ispat Limited	No	01.04.2010	

4.

Capital Work-in-Progress	As on 01.04.2022	Addition	Transfer/ Deletion	As on 31.03.2023	Addition	Transfer/ Deletion	As on 31.03.2024
Capital Work-in-Progress	41,636.55	19,471.76	37,120.16	23,988.15	34,356.09	24,373.89	33,970.35
	41,636.55	19,471.76	37,120.16	23,988.15	34,356.09	24,373.89	33,970.35

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	27,141.52	5,297.66	1,519.41	-	33,958.58
Project temporarily suspended				11.77	11.77

Out of above the following Capital Work in Progress where completion is overdue or has exceeded its cost compared to its original plan are as follows:

Strip and Structural Mill	To be completed in			
	< 1 year	1-2 years	2-3 years	> 3 years
Project in progress	14,185.81	-	-	-

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	13,964.12	10,012.26	-	-	23,976.38
Project temporarily suspended				11.77	11.77

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

5. Other Intangible assets

₹ in Lakh

	Computer Software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2022	931.62	13,534.55	14,466.17
Purchase/additions	39.50	-	39.50
At 31 March, 2023	**971.12**	**13,534.55**	**14,505.67**
Purchase/additions	-	-	-
At 31 March, 2024	**971.12**	**13,534.55**	**14,505.67**
Amortization			
At 1 April 2022	520.69	5,692.19	6,212.88
Charge for the year	79.80	946.20	1,026.00
At 31 March, 2023	**600.49**	**6,638.39**	**7,238.88**
Charge for the year	83.63	946.20	1,029.83
At 31 March , 2024	**684.12**	**7,584.59**	**8,268.71**
Net Block			
At 31 March, 2023	**370.63**	**6,896.15**	**7,266.79**
At 31 March , 2024	**287.00**	**5,949.95**	**6,236.95**

The title deeds of all the intangible assets are held in the name of the company itself

5.1

Intangible Assets Under Construction	As on 01.04.2022	Addition	Transfer/ Deletion	As on 31.03.2023	Addition	Transfer/ Deletion	As on 31.03.2024
Intangible Assets Under Construction	-	-	-	-	235.63	-	235.63
	-	**-**	**-**	**-**	**235.63**	**-**	**235.63**

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	235.63	-	-	-	235.63

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	-

There is no completion of Intangible Assets Under Construction is overdue or has exceeded its cost compared to its original plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

6. Investments

₹ in lakh

Particulars	Face value per unit in ₹	No. of Shares/ Units	As at 31.03.2024	As at 31.03.2023
Investment in subsidiaries				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Godawari Energy Ltd.	10	23000000 (23000000)	2,860.00	2,860.00
Hira Ferro Alloys Ltd.	10	21293738 (21293738)	27,179.43	27,179.43
Alok Ferro Alloys Ltd.		3779220 (3779220)	12,699.56	12,699.56
Unquoted debenture instruments, fully Paid up				
0.01 % Optionally Convertible Debentures				
Godawari Energy Ltd.	10	65650000 (66250000)	6,565.00	6,625.00
Investment in joint ventures				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Raipur Infrastructure Company Ltd	10	130800 (130800)	210.70	210.70
Chhattisgarh Captive Coal Mining Pvt. Ltd	10	342824 (342824)	473.54	473.54
Investment in associates				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Chhattisgarh Ispat Bhoomi Ltd	10	2810000 (2810000)	489.40	489.40
Ardent Steel Pvt. Ltd.	10	3998800 (3998800)	2,362.09	2,362.09
Investments carried at amortised cost				
Unquoted Preference (9% OCCPS) instruments, fully Paid up				
Hira Ferro Alloys Ltd.	100	110000000 (110000000)	11,000.00	11,000.00
Investments designated at Fair Value through OCI				
Investment in equity instruments, fully Paid up (unquoted)				
Hira Energy Limited	10	14000 (14000)	6.72	6.16
Hira CSR Foundation	10	3750 (3750)	0.38	0.38
Investments carried at Fair Value through P&L				
Investment in preference shares, fully Paid up (unquoted)				
Hira Infra-tek Limited	10	14685000 (14685000)	763.32	700.30
			64,610.14	**64,606.56**
Aggregate amount of Unquoted investments			64,610.14	64,606.56
Investment carried at cost			52,839.72	52,899.72
Investment carried at amortised cost			11,000.00	11,000.00
Investment carried at fair value through P&L			763.32	700.30
Investment designated at fair value through OCI			7.10	6.54

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

7. LOANS

₹ in Lakh

	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Loans - with stipulated terms - Secured considered good	5,000.00	5,000.00		
Loans - with stipulated terms - Unsecured considered good			10,450.00	9,044.60
Loans - repayable on demand - Unsecured considered good			5,800.00	2,500.00
	5,000.00	**5,000.00**	**16,250.00**	**11,544.60**

Terms of repayment and security of non-current loans:

The loan has been provided against pledge of shares of listed company and shall be repayable in 3 years.

Details of the percentage thereof loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties:

Loans - repayable on demand - Unsecured considered good

Hira Ferro Alloys Limited	2,500.00	2,500.00
Alok Ferro Alloys Limited	800.00	-
Ardent Steel Private Limited	2,500.00	-
	5,800.00	**2,500.00**
% to the total loan to related parties	27.29%	15.11%

8. OTHER FINANCIAL ASSETS

	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Other Non current bank balances having maturity for more than 12 months	482.75	575.12
Security deposits	1,328.97	1,505.78
	1,811.72	**2,080.90**

9. Other Assets (Unsecured, Considered good)

	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Advance for capital goods	3,646.57	3,732.17		
Advances other than capital advances				
Advance to Vendors			14,342.60	11,852.69
Prepaid expenses			398.84	333.06
Balance with statutory/ govt. authorities			6,296.78	5,361.59
	3,646.57	**3,732.17**	**21,038.22**	**17,547.34**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

10. Inventories (valued at lower of cost and net realizable value)

₹ in Lakh

	As at 31.03.2024	As at 31.03.2023
Raw Materials	38,906.29	37,418.69
Work-in-progress	3,615.22	2,943.08
Finished goods and by-products	12,116.77	12,697.25
Stores & spares	13,844.62	13,995.65
	68,482.90	**67,054.67**

Details of inventories hypothecated against borrowings is presented in note 19.

11. Current Investments

	As at 31.03.2024	As at 31.03.2023
Carried at Fair Value through P&L		
Investment in mutual fund, fully Paid up		
Ashika India Alpha Fund	-	3,799.18
ICICI Pru Long Short Fund Series II	-	522.07
	-	4,321.25
Aggregate amount of investments and market value thereof	-	4,321.25
Investment carried at fair value through P&L	-	4,321.25

12. Trade receivables

	As at 31.03.2024	As at 31.03.2023
Trade receivables considered good - Unsecured	18,043.24	26,741.32
Trade Receivables which have significant increase in Credit Risk	10.21	138.24
Trade Receivables - credit impaired	-	-
	18,053.45	26,879.56
Less: Provision for doubtful receivables	10.21	138.24
	18,043.24	**26,741.32**

Details of book debts hypothecated against borrowings is presented in note 19.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except trade receivable disclosed in related party disclosures refer note 40.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

₹ in Lakh

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2024						
	Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables-Considered goods	12,337.54	5,693.81	-	11.89	-	-	18,043.24
(ii) Undisputed trade Receivables-Which have significant increase in Credit Risk	-	-	-	10.21	-	-	10.21
(iii) Undisputed trade Receivables-Credit Impaired	-	-	-	-	-	-	-
(iv) disputed trade Receivables-considered goods	-	-	-	-	-	-	-
(v) disputed trade Receivables-Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Total	**12,337.54**	**5,693.81**	**-**	**22.10**	**-**	**-**	**18,053.45**

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2023						
	Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivables-Considered goods	23,139.68	3,378.08	180.15	38.78	4.63	-	26,741.32
(ii) Undisputed trade Receivables-Which have significant increase in Credit Risk	-	-	7.66	2.78	2.36	125.44	138.24
(iii) Undisputed trade Receivables-Credit Impaired	-	-	-	-	-	-	-
(iv) disputed trade Receivables-considered goods	-	-	-	-	-	-	-
(v) disputed trade Receivables-Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Total	**23,139.68**	**3,378.08**	**187.81**	**41.56**	**6.99**	**125.44**	**26,879.56**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

₹ in Lakh

13. Bank, Cash and cash equivalents

	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,414.05	1,028.90
On Cash Credit and Overdraft Facility accounts (Debit Balance)	2,228.83	2,412.74
Deposits with original maturity of less than three months	8,226.85	35,960.40
	18.43	5.60
Cash on hand	11,888.16	39,407.64
Other bank balances		
Earmarked balances - Unpaid dividend account	35.15	30.43
Deposits with original maturity for more than 3 months	74,575.67	25,606.82
but less than 12 months		
	74,610.82	**25,637.25**
	86,498.98	**65,044.89**

Out of total Deposits, deposits of ₹ 30986.56 lacs (previous year ₹ 19403.71 lacs) are pledged with various banks for availing LC, Bank Guarantee, OD facilities, margin money and pledged with other Govt. Departments

14. Other Financial Assets (Considered Good, Unsecured)

	Current	
	As at 31.03.2024	As at 31.03.2023
Interest accrued on preference shares	1,000.85	10.85
Interest accrued on security deposit	77.73	36.06
Total	**1,078.58**	**46.91**

15. Equity Share capital

	As at 31.03.2024	As at 31.03.2024
	₹ in lakh	₹ in lakh
Authorised		
141600000 (31st March, 2023: 141600000) equity shares of ₹ 5/- each	7,080.00	7,080.00
Issued, subscribed and fully paid-up	7,080.00	7,080.00
135944988 (31st March, 2023: 140944988) equity shares of ₹ 5/- each fully paid-up	6,572.25	6,822.25

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2024		As at 31.03.2023	
	No.	₹ in lakh	No.	₹ in lakh
At the beginning of the period	14,09,44,988	6,822.25	7,04,72,494	3,411.12
Bonus Issued during the period	-	-	7,04,72,494	3,411.12
Buy back during the year	50,00,000	250.00	-	-
Outstanding at the end of the period	13,59,44,988	6,572.25	14,09,44,988	6,822.25

* Value of Treasury shares (4500000 nos.) held in the trust are deducted from the equity share capital.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Subsidiaries and Associate companies

Out of equity shares issued by the company, shares held by its subsidiaries and associate companies are as below:

Particulars	As at 31st March 2024	As at 31st March 2023
Equity shares of 5/- each fully paid		
4800000 (4800000) nos. of shares held by Hira Ferro Alloys Ltd.	240.00	240.00
1920000 (1920000) nos. of shares held by Alok Ferro Alloys Ltd.	96.00	96.00
665869 (705872) nos. of shares held by Ardent Steel Private Ltd.	33.29	35.29
	369.29	**371.29**

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2024		As at 31.03.2023	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of 5/- each fully paid				
Hira Infra-tek Limited	6894746	5.07	7162608	5.08
Dinesh Agrawal	7263211	5.34	7545388	5.35
B.L. Agrawal (HUF)	7346020	5.40	10955728	7.77
Vinay Agrawal	7793231	5.73	8096000	5.74
	29297208	**21.54**	**33759724**	**23.94**

e. In the period of five years, the Company has issued bonus shares and bought back of equity shares, however the company has not allotted any equity shares as fully paid up consideration other than cash in the period of five years.

Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Buy Back of equity shares (in Nos.)	5000000	-	-	-	-
Issue of Bonus equity shares (in Nos.)	-	-	70472494	-	-

f. There are no equity shares reserved for issue under options and there are no contracts or commitments for the sale of shares or disinvestments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

g. Share Held by promoters at 31 March 2024

	No. of Shares as at 31.03.2023	No. of Shares as at 31.03.2024	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	2910592	28,01,744	2.06	(0.01)
N P Agrawal	2379796	22,90,798	1.69	(0.00)
Hanuman Prasad Agrawal	825864	7,94,980	0.58	(0.01)
Dinesh Agrawal	7545388	72,63,211	5.34	(0.01)
Name of Promoter Group				
Sarita Devi Agrawal	1441016	1387126	1.02	(0.00)
Bajrang Lal Agrawal HUF	10955728	7346020	5.40	(2.37)
Kumar Agrawal	6540300	4495711	3.31	(1.33)
Reena Agrawal	4004000	3854261	2.84	(0.00)
Madhu Agrawal	4200000	4042931	2.97	(0.01)
Abhishek Agrawal	4678900	4503921	3.31	(0.01)
Kanika Agrawal	2864400	2757279	2.03	(0.00)
Siddharth Agrawal	4714000	4537708	3.34	(0.00)
Vinay Agrawal	8096000	7793231	5.73	(0.01)
Narayan Prasad Agrawal HUF	1900000	1828945	1.35	0.00
Pranay Agrawal	2733832	2631594	1.94	(0.00)
Prakhar Agrawal	2676000	2575924	1.89	(0.01)
Prakash Agrawal	384000	369640	0.27	(0.00)
Pratap Agrawal	384000	369640	0.27	(0.00)
Dinesh Agrawal HUF	3356236	2730721	2.01	(0.37)
Suresh Kumar Agrawal HUF	3112684	2496277	1.84	(0.37)
Hanuman Prasad Agrawal HUF	200000	192521	0.14	(0.00)
Hira Infra-Tek Limited	7162608	6894746	5.07	(0.01)
Hira Cement Limited	858068	825979	0.61	(0.00)
Hira Ferro Alloys Limited	4800000	4800000	3.53	0.12
Alok Ferro Alloys Limited	1920000	1920000	1.41	0.05
GPIL Beneficiaries Trust	4500000	4500000	3.31	0.12

* changes in shares held by promoters was on account of buy back of equity shares made by the company and sale of equity shares by the promoters during the year.

h. Apart from authorised equity share capital, the company is also having authorised preference share capital consisting 3200000 preference shares of ₹ 10/- each as on 31.03.2024 and 31.03.2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

i. Details of Employee Stock Option Plan:

Godawari Power & Ispat Limited Employees Stock Option Plan 2023 ("GPIL ESOP 2023") was approved by the shareholders of the Company on 12th December, 2023. The plan is designed to provide incentives to all the employees of the Company and its Subsidiaries for their long association with the Company. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of equity shares of the Company of the face value of ₹ 5 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 28,00,000 Options convertible into equal number of equity shares of Rs.5 each. The Options shall be vested after one year from the date of grant in 3 annual tranches of 35%, 35% and 30% of the options granted. The options may be exercised any time after vesting but before 3 years from the date of vesting. In accordance with the Scheme, the Nomination and Remuneration Committee of the Company on 15/01/2024 and 18/03/2024 has granted 8,86,256 and 59,808 options respectively to certain eligible employees of the Company and its Subsidiaries. The exercise price is fixed at ₹581/- by the Nomination and Remuneration Committee for the Options granted above.

The Share options outstanding at the end of the year have the following expiry dates:

Vesting Schedule spread over 3 years	Option vested			Exercise schedule within 3 years from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 15.01.2024	15.01.2025	35%	310190	14.01.2028	15.01.2028
On completion of 12 months from the date of grant 18.03.2024	18.03.2025	35%	20933	17.03.2028	18.03.2028
On completion of 24 months from the date of grant 15.01.2024	15.01.2026	35%	310190	14.01.2029	15.01.2029
On completion of 24 months from the date of grant 18.03.2024	18.03.2026	35%	20933	17.03.2029	18.03.2029
On completion of 36 months from the date of grant 15.01.2024	15.01.2027	30%	265877	14.01.2030	15.01.2030
On completion of 36 months from the date of grant 18.03.2024	18.03.2027	30%	17942	17.03.2030	18.03.2030

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	7.05%
Volatility (in %)	47.94%
Dividend yield (in %)	0.54%

The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):

Total options granted	9,46,064
Weighted average exercise price (in Rs.)	581.00
Weighted average option value (in Rs.)	317.38

The movement in the scheme is set out as under:

Particulars	GPIL ESOP 2023 – Year Ended 31st March 2024	
	Options Number	Weighted Average exercise price Amount (in Rs.)
Outstanding at the beginning of year	NIL	NIL
Granted during the year	9,46,064	581.00
Exercised during the year	NIL	NIL
Forfeited during the year	NIL	NIL
Expired during the year	NIL	NIL
Outstanding at the end of the year	9,46,064	581.00
Exercisable at the end of the year (Options which have vested)	NIL	NIL
Number of Equity Shares of Rs.5/- each fully paid up to be issued on exercise of option	9,46,064	581.00

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

16. Other Equity

	As at 31.03.2024 ₹ in lakh	As at 31.03.2023 ₹ in lakh
Capital Reserve		
Balance as per last financial statements	1,695.36	1,695.36
	1,695.36	1,695.36
Capital Redemption Reserve		
Balance as per last financial statements	-	-
Addition on buy back of equity shares	250.00	-
	250.00	**-**
Securities Premium		
Balance as per last financial statements	17,335.44	17,335.44
Less: utilised towards buy back of equity shares	17,335.44	-
	-	**17,335.44**
General Reserve		
Balance as per last financial statements	17,766.00	17,766.00
Less: utilised towards buy back of equity shares including tax thereon	12,900.37	-
	4,865.63	**17,766.00**
Retained Earnings		
Balance as per last financial statements	3,32,751.43	2,65,343.65
Add : Profit for the year	91,744.00	79,822.44
Add/(less) : Remeasurements of the net defined benefit plans, Net of Tax	(470.13)	(397.64)
Add/(less) : Reclassification of disposal of investments	-	(36.69)
(Less) : Transferred to Capital Redemption Reserve	(250.00)	-
(Less) : Final Dividend paid on Equity Share	(5,437.80)	(11,980.32)
	4,18,337.50	**3,32,751.43**
Share Based Payment Reserve		
Balance as per last financial statements	-	-
Add: Compensation options granted during the year	374.76	-
	374.76	**-**
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	(145.07)	412.30
Add/(less) : Other Comprehensive Income recognised during the year, net of tax	0.49	(557.37)
	(144.58)	**(145.07)**
	4,25,378.67	**3,69,403.15**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Notes:

a. **Capital Reserve**

During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

b. **Capital Redemption Reserve**

On buy back of shares capital redemption reserve has been created. It is to be utilised in accordance with the provisions of Companies Act, 2013.

c. **Securities Premium**

Securities Premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

d. **General Reserve**

Under the erstwhile Companies Act, 1956, a General Reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. General Reserve is available for payment of dividend and buy back of equity shares as per the provisions of Companies Act, 2013.

e. **Retained earnings**

Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

f. Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

g. Items of other comprehensive income

The cumulative gains and losses arising from fair value changes of equity investments measured at fair value through other comprehensive income are recognised in fair value of financial assets. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

17. Provisions

₹ in lakh

	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits				
- Gratuity	-	2,809.51	2,457.81	22.60
- Leave obligations	617.99	400.82	40.91	161.68
	617.99	3,210.33	2,498.72	184.28

18. Deferred Tax Liabilities (Net)

	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets/(Liabilities)		
Temporary differences on account of PPE & Other intangible assets	(21,332.41)	(19,455.75)
Temporary differences on account of fair valuation of Investments	(425.63)	(149.84)
Temporary differences on account of Employee Benefits	929.07	915.04
Others	1,411.44	1,318.95
Net deferred tax assets/(liabilities)	(19,417.53)	(17,371.60)
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets/(Liabilities)		
Deferred tax (liability) / assets at the beginning of the year	(17,371.60)	(14,977.52)
Temporary differences on account of PPE & Other intangible assets	(1,876.66)	(2,559.68)
Temporary differences on account of Employee Benefits	14.03	252.59
Other temporary differences	(183.30)	(86.99)
DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR	(19,417.53)	(17,371.60)

19. Borrowings

	As at 31.03.2024	As at 31.03.2023
Buyers Credit facilities from bank (secured)	-	14,296.09
The above amount includes	-	14,296.09
Secured borrowings	-	14,296.09

<u>Terms & Conditions of Secured Loans</u>

1. The working capital facilities from Banks are secured by 1st Pari passu charge by the way of hypothecation with consortium member bank on the entire existing as well as on future current assets of the company. The facilities further secured by 1st Pari passu charge by the way of EM of land & building along with hypothecation of plant and machineries and other movable fixed assets including entire existing as well as future fixed assets of the company including intangibles/goodwill and EM of land and building at phase-I industrial area, Siltara, Raipur, Chhattisgarh.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

2. The above credit facilities are also secured by personal guarantee of promoter directors of the Company.
3. The Buyer's credit facilities from banks in respect of Solar Project have been repaid and related charge have been satisfied.
4. All the monthly returns submitted to banks are in agreement with books of account and there is no any material differences between the books and returns submitted with bank.

20. Trade Payable

₹ in lakh

	As at 31.03.2024	As at 31.03.2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,649.25	375.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	42,704.35	45,989.67
	44,353.60	46,365.60

Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2024						
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	1,649.25		-	-	-	1,649.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	301.97	41,793.56	431.25	177.33	0.24		42,704.35
(iii) Disputed Dues- micro enterprises and small enterprises							-
(iv) Disputed Dues- creditors other than micro enterprises and small enterprises							-
Total	**301.97**	**43,442.81**	**431.25**	**177.33**	**0.24**	**-**	**44,353.60**

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2023						
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3Years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	375.93	-	-	-	-	375.93
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	209.03	33,836.52	11,883.52	55.41	-	-	45,984.48
(iii) Disputed Dues- micro enterprises and small enterprises			-	-	-	-	-
(iv) Disputed Dues- creditors other than micro enterprises and small enterprises			-	-	-	5.19	5.19
Total	**209.03**	**34,212.45**	**11,883.52**	**55.41**	**-**	**5.19**	**46,365.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

22. Other Financial Liabilities

₹ in lakh

	As at 31.03.202	As at 31.03.2023
Interest accrued but not due on borrowings	295.95	311.13
Employee benefits Payable	1,419.30	1,224.74
Deposits from customers	460.99	512.61
Deposits from vendors	25.00	25.00
Provision for Expenses	730.57	357.20
Unpaid dividend	35.15	30.43
Retention money payable	1,273.16	1,070.78
Creditors for capital goods	754.97	-
	4,995.09	**3,531.89**

22. Other Current Liabilities

	As at 31.03.2024	As at 31.03.2023
Advances from Customer	2,616.89	1,483.99
Statutory dues payable	4,321.00	2,471.80
	6,937.89	**3,955.79**

23. Revenue from operations

	2023-24	2022-23
Revenue from contract with customer		
Sale of products		
Manufacturing Goods and By-Products	4,87,738.47	4,86,849.10
Traded Goods	15,071.08	39,882.11
Other operating revenue		
Sale of services	708.32	938.13
Others	693.73	803.06
Revenue from operations	**5,04,211.60**	**5,28,472.40**

Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

The Company has assessed and determined the following categories for disaggregation of revenue:

Particulars	2023-24	2022-23
Revenue from contracts with customer - Sale of products/goods	5,02,809.55	5,26,731.21
Other operating revenues	1,402.05	1,741.19
Total Revenue from operations	**5,04,211.60**	**5,28,472.40**
India	4,70,195.84	4,96,319.85
Outside India	34,015.76	32,152.55
Total Revenue from operations	**5,04,211.60**	**5,28,472.40**
Timing of revenue recognition		
At a point in time	5,04,211.60	5,28,472.40
Total Revenue from operations	**5,04,211.60**	**5,28,472.40**
Contract balances		
Trade Receivables (refer note 12)	18,043.24	26,741.32
Contract Liabilities		
Advance from customers (refer note 22)	2,616.89	1,483.99

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 90 days. In March 2024, there was a reversal of ₹ 128.03 lacs (March 2023: ₹ 18.24 lacs) out of the provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers to deliver manufacturing goods.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 1463.75 lacs (previous year ₹ 1869.06 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

24. Other Income

	2023-24	2022-23
Interest Income on		
Bank deposits	4,628.72	3,447.06
Others	2,596.61	1,387.46
Preference shares	990.00	68.67
Gain on sale of current Investments	335.40	-
Profit on sale of property, plant and equipment	-	1.25
Corporate guarantee commission	101.54	296.53
Gain on investments carried at fair value through P&L	241.77	457.90
Contract Settlement Income	29.22	3,920.68
Other non-operating income (net of expenses directly attributable to such income)	52.92	44.51
	8,976.18	**9,624.06**

25. Cost of materials consumed

	2023-24	2022-23
Inventory at the beginning of the year	37,418.69	45,570.86
Add: purchases	2,54,952.08	2,65,090.60
	2,92,370.77	3,10,661.46
Less : Inventory at the end of the year	38,906.29	37,418.69
Cost of materials consumed	**2,53,464.48**	**2,73,242.77**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

₹ in lakh

26. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

	2023-24	2022-23	(Increase) Decrease 2023-24
Inventories at the end of the year			
Finished goods and by-products	12,116.77	12,697.25	580.48
Work-in-progress	3,615.22	2,943.08	(672.14)
	15,731.99	**15,640.33**	**(91.66)**
Inventories at the beginning of the year			**2022-23**
Finished goods and by-products	12,697.25	11,947.08	(750.16)
Work-in-progress	2,943.08	3,337.81	394.73
	15,640.33	15,284.89	(355.43)
Net (increase)/decrease in inventories	**(91.66)**	**(355.43)**	

27. Employee benefits expense

	2023-24	2022-23
Salaries, wages and other benefits	16,897.39	15,881.18
Contribution to provident and other fund	1,141.43	1,418.06
Gratuity expense	566.13	419.15
Leave obligation expense	208.90	119.76
Share based payment obligation	374.76	-
Staff welfare expenses	867.15	821.99
	20,055.76	18,660.14

28. Finance Costs

	2023-24	2022-23
Interest		
- on working capital	507.20	817.70
- on others	1,079.47	316.17
Other borrowing cost	3,607.11	3,486.30
	5,193.78	4,620.17

29. Depreciation and amortization expense

	2023-24	2022-23
Depreciation on property, plant and equipment	11,684.59	10,673.91
Amortization of intangible assets	1,029.83	1,026.00
	12,714.42	11,699.91

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

30. Other Expenses

₹ in lakh

	2023-24	2022-23
Consumption of stores and spares	26,452.09	20,020.98
Grid Parallel operation charges	771.77	164.64
Power & Fuel	21,427.46	25,772.72
Water Charges	544.51	413.67
Other manufacturing expenses	12,524.62	10,900.23
CDM Expenses	-	9.56
Rent (refer details below)	56.15	80.22
Rates and taxes		
- GST	167.21	139.80
- Electricity duty cess	1,781.36	1,094.06
- Others	1,142.94	756.23
Insurance	748.82	661.35
Repairs and maintenance		
- Plant and machinery	1,266.49	1,174.69
- Buildings	480.37	663.42
- Others	101.61	156.93
Rebate, shortage claims & other deductions	1,010.85	679.15
Commission- Other than Sole selling agents	1,393.80	933.25
Provision/Allowances for credit loss on debtors	(128.03)	(18.24)
Travelling and conveyance	828.62	1,024.92
Communication expenses	125.62	98.72
Printing and stationery	46.73	45.85
Legal and professional fees	575.42	629.93
Directors' sitting fees	31.80	40.70
Directors' commission	48.00	73.00
Payment to Auditor (Refer details below)	50.00	50.00
Freight and forwarding charges	9,204.39	17,781.02
Security service charges	522.97	468.93
Loss on sale of property, plant and equipment	50.49	-
Bad Debts Written off	151.84	-
Corporate Social Responsibility	2,669.44	2,163.99
Miscellaneous expenses	1,489.13	1,438.32
	85,536.47	87,418.04

Payment to Auditor	2023-24	2022-23
As auditor :		
Audit fee	45.00	45.00
Tax Audit fee	5.00	5.00
	50.00	**50.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Rent

The company applies the short-term lease recognition exemption to its short-term leases (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). 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.

The following are the amounts recognised in profit or loss:	2023-24	2022-23
Expense relating to short-term leases (included in other expenses)	56.15	80.22
The Company had total cash outflows for leases of ₹ 56.15 lacs in 31 March 2024 (₹ 80.22 lacs in 31 March 2023)		

31.. Earnings per equity share (EPS)

	2023-24	2022-23
Net profit/(loss) as per statement of profit and loss for continuing operations	91,744.00	79,822.44
Net profit/(loss) for continuing operations attributable to Equity Shareholders	91,744.00	79,822.44
Net profit/(loss) for discontinued operations attributable to Equity Shareholders		
Nominal Value of Equity Shares (in ₹)	5.00	5.00
Weighted average number of equity shares in calculating Basic EPS	13,14,44,988	13,64,44,988
Weighted average number of equity shares in calculating Diluted EPS	13,23,91,052	13,64,44,988
Basic & Diluted EPS		
For continuing operations		
- Basic earning per share (in ₹)	69.80	58.50
- Diluted earning per share (in ₹)	69.30	58.50

32. Contingent Liabilities and capital commitments :-

Claims against the companies not acknowledged as debts:

i) Disputed liability of ₹ 645.63 lacs (Previous Year ₹ 181.06 lacs) on account of Service Tax against which the company has preferred an appeal.

ii) Disputed liability of ₹ 243.40 lacs (Previous Year ₹ 243.07 lacs) on account of CENVAT against which the company has preferred an appeal.

iii) Disputed liability of ₹ 263.68 lacs (Previous year ₹ 286.55 lacs) on account of Sales Tax against which the company has preferred an appeal.

iv) Disputed liability of ₹ 10 lacs (Previous Year ₹ 10 lacs) on account of Custom Duty against which the company has preferred an appeal.

v) Disputed energy development cess demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh ₹ 8673.40 lacs (Previous Year ₹ 6341.95 lacs). The Hon'ble High Court of Chhattisgarh has held the levy of cess as unconstitutional vide its order dated 20th June,2008. The State Govt. has filed a Special Leave Petition before Hon'ble Supreme Court, which is pending for final disposal.

vi) Disputed demand of ₹ 192.66 lacs (Previous Year ₹ 192.66 lacs) from Chhattisgarh State Power Distribution Company Limited relating to cross subsidy on power sold under open access during the financial year 2009-10. The company has contested the demand and obtained stay from CSERC and expect a favourable decision in favour of company.

vii) Disputed demand of ₹ 424.64 lacs (Previous Year ₹ 424.64 lacs) on account of Stamp Duty on Merger Scheme - Applicability in case of Merger of 100% subsidiary against which the company has preferred an appeal with Board of Revenue.

viii) Disputed demand of ₹ 68.77 lacs (Previous Year ₹ 68.77 lacs) from Mining Department of Chhattisgarh against which the company has preferred an appeal.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Guarantees excluding financial guarantees:

i) Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to ₹ 2880 lacs (Previous Year₹ 10105 lacs.).

ii) Corporate Guarantees given to lenders of subsidiary company aggregating to ₹14660 lacs (Previous Year ₹ 26560 lacs).

Capital Commitments:

i) Estimated amount of contracts remaining to be executed on capital accounts Rs.29693.95 lacs(Previous Year ₹ 9344.94 lacs).

33. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of ₹ 566.13 lacs (P.Y. ₹ 419.16 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 27).

b. Defined benefit plan:

Leave Obligations:

"The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded. Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current."

An amount of ₹ 208.90 lacs (P.Y. ₹ 119.76 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 27).

Gratuity :

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme was unfunded upto previous year and during the year the scheme is funded through Trust to LIC.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

₹ in lakh

		Gratuity	
		2023-24 (Funded)	2022-23 (Non Funded)
I	**Change in Present value of defined benefit obligation during the year.**		
	Present value of defined benefit obligation at the beginning of the year	2,971.19	2,089.28
	Interest Cost	219.87	148.34
	Current Service Cost	346.26	270.82
	Past Service Cost	-	-
	Liability transfer from other company	-	29.08
	Benefit paid directly by employer	(90.78)	(104.95)
	Actuarial Changes arising from changes in financial assumption	438.54	(81.04)
	Actuarial Changes arising from changes in experience assumption	74.59	619.66
	Present value of defined benefit obligation at the end of the year	3,959.67	2,971.19
II	**Change in fair value of plan assets during the year.**		
	Fair value of plan assets at the beginning of the year	-	-
	Contribution paid by the employer	1,500.00	104.95
	Benefit paid from the fund	-	(104.95)
	Return on plan assets excluding interest income	1.86	-
	Fair value of plan assets at the end of the year	1,501.86	-
III	**Net asset / (liability) recognised in the balance sheet:**		
	Present Value of defined benefit obligation at the end of the year	3,959.67	2,971.19
	Fair value of plan assets at the end of the year	1,501.86	-
	Amount recognised in the balance sheet		
	Net asset / (liability) - Current	2457.81	161.68
	Net asset / (liability) - Non Current	-	2809.51
IV	**Expenses recognized in the statement of profit and loss for the year.**		
	Current Service Cost	346.26	270.82
	Interest Cost on benefit obligation (Net)	219.87	148.34
	Total expenses included in employee benefits expenses	566.13	419.16
V	**Recognized in other comprehensive income for the year.**		
	Actuarial Changes arising from changes in financial assumption	438.54	(81.04)
	Actuarial Changes arising from changes in experience assumption	74.59	619.66
	(Return) on Plan Assets (Excluding Interest Income)	(1.86)	-
	Recognized in other comprehensive income for the year.	511.27	538.62
VI	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months (next annual reporting period)	2,457.81	161.68
	Between 2 and 5 years	302.58	292.82
	6 years to 10 years	619.45	848.04
VII	**Quantitative Sensitivity analysis for significant assumption is as below:**		
1.	1% point increase in discount rate	3,596.61	2,707.67
	1% point decrease in discount rate	4,414.05	3,301.19
	1% point increase rate of salary escalation	4,366.32	3,296.08
	1% point decrease rate of salary escalation	3,621.06	2,702.86
	1% point increase rate of employee turnover rate	3,985.20	3,017.59
	1% point decrease rate of employee turnover rate	3,958.90	2,940.12

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

	Particulars	Gratuity	
		2023-24 Funded	2022-23 Non Funded
VIII	**Actuarial assumptions:**		
1.	Discount rate	7.20%	7.40%
2.	Salary escalation	7.00%	6.00%
3.	Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4.	Mortality post retirement rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of Employee Turnover	1% to 8%	1% to 8%

IX The Best Estimate Contribution for the Company during the next year would be INR 50,415,839.

Notes:

i). The actuarial valuation of the defined obligation were carried out at 31st March, 2024. 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.

ii). Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

34. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

Investment made are given under the respective heads. Further the company has given corporate guarantee which has been disclosed under contingent liabilities.

Loan given by the Company in respect of loans as at 31st March, 2024

₹ in lakh

Name of Company	As at 31.03.2024	As at 31.03.2023
Sumeet Gems & Jewels Pvt. Ltd	500.00	-
Super Ispat Raipur Pvt. Ltd	-	1,000.00
R.K.Transport And Constructions Ltd	-	500.00
Nandan Steel & Power Ltd	-	1,000.00
Jai Jagdish Transport	450.00	250.00
Shree Nakoda Pipe Impex Pvt. Ltd.	1,000.00	-
Alok Ferro Alloys Ltd.	800.00	-
Ardent Steel Pvt. Ltd.	2,500.00	-
Shree Shivam Attires Private Limite	-	400.00
Hira Ferro Alloys Ltd	2,500.00	2,500.00
Bhilai Engineering Corporation Ltd	-	494.60
Avani Ayurved Pvt. Ltd.	200.00	400.00
GMR Enterprises Pvt. Ltd	5,000.00	5,000.00
Vijayshree Fats And Oil Products Pvt. Ltd	-	200.00
Confidence Petroleium India Ltd	-	1,000.00
Ganpati Ispat Prop. Ganpati Sponge Pvt. Ltd.	-	500.00
Animesh Ispat Pvt. Ltd	-	1,000.00
Raipur Botling Company Pvt. Ltd	2,600.00	1,000.00
Sona Beverages Pvt. Ltd	5,700.00	1,000.00
Sunil Kumar Agrawal LLP	-	300.00
	21,250.00	16,544.60

35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative contracts.

"The Company is exposed to the following risks from its use of financial instruments:

- Credit risk

- Liquidity risk

- Interest rate risk"

- Currency risk

- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans

Financial assets in the form of loans are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in lakh

	31-Mar-24	31-Mar-23
Trade receivables	18,043.24	26,741.32
Loans	21,250.00	16,544.60
Bank, Cash and cash equivalents	86,498.99	65,044.89

Impairment losses	31-Mar-24	31-Mar-23
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	138.24	654.75
Written off during the year	-	498.27
Reversal of provision	128.03	18.24
Closing balance	**10.21**	**138.24**

Ageing analysis	31-Mar-24	31-Mar-23
Upto 3 months	17,202.31	26,339.51
3-6 months	829.04	178.25
More than 6 months	11.89	223.56
	18,043.24	**26,741.32**

No significant changes in estimation techniques or assumptions were made during the reporting period

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

₹ in lakh

	31-Mar-24	31-Mar-23
Working capital facilities	10,000.00	10,000.00

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2024	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	-	-	-	**-**
Trade payables	44,353.61	-	-	**44,353.61**
Other financial liabilities	4,995.09	-	-	**4,995.09**
	49,348.70	-	-	**49,348.70**

As at 31 March 2023	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	14,296.09		-	**14,296.09**
Trade payables	46,365.60		-	**46,365.60**
Other financial liabilities	3,531.89		-	**3,531.89**
	64,193.58		-	**64,193.58**

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

		31-Mar-24	31-Mar-23
a)	Interest rate risk exposure		
	Variable rate borrowings	-	14,296.09
	Fixed rate borrowings	-	-
b)	**Sensitivity analysis**		

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Interest rates - increase by 70 basis points	-	(100.07)
Interest rates - decrease by 70 basis points	-	100.07

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

FOREX EXPOSURE RISK

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies

Foreign currency exchange rate exposure is partly balanced by hedging of exposure by forward contract of purchasing of goods in the respective currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to foreign currency risk.

Particulars	Currency	Currency in Lacs	
		31-Mar-24	31-Mar-23
Borrowings	USD	-	173.88
Trade Payables	USD	275.09	360.31
Receivable	USD	29.24	-

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Foreign exchange rates - increase by 1%	143.48	307.44
Foreign exchange rates - decrease by 1%	(143.48)	(307.44)

PRICE RISK:

The entity is exposed to equity price risk, which arised out from FVTPL quoted equity shares and FVTOCI quoted and unquoted equity shares including preference instrument. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity Investments carried at FVTOCI are not listed on the stock exchange. For preference investments and mutual funds classified as at FVTPL, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of ₹ 15.27 lacs (2022-23: ₹ 232.70 lacs); an equal change in the opposite direction would have decreased profit and loss. For equity instruments classified as at FVTOCI, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of ₹ 0.13 lacs (2022-23: ₹ 0.30 lacs); an equal change in the opposite direction would have decreased profit and loss

36. CAPITAL MANAGEMENT

"The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
  - · ensure compliance with covenants related to its credit facilities; and
  - · minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
  - · safeguard its ability to continue as a going concern
  - · to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital."

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

₹ in lakh

	31 March 2024	31 March 2023
Total debt	-	14,296.09
Less : Bank, Cash and cash equivalent	86,498.99	65,044.89
Net debt	**(86,498.99)**	**(50,748.80)**
Total equity	431,950.92	376,225.40
Net debt to equity ratio	**(0.20)**	**(0.13)**

During the year the company has complied with major covenants of the terms of sanction of the loan facilities throughout the year.

37. Distribution made and proposed:

₹ in lakh

	31 March 2024	31 March2023
Dividends on equity shares declared and paid:		
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2023: ₹4.00 per share (31 March 2022: ₹ 8.50 per share)	5,637.80	11,980.32
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2024: ₹ Nil (31 March 2023: ₹ 4.00 per share)	-	5,637.80

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability at the year end.

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted)prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly of indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

₹ in lakh

	Carrying amount As at 31.03.2024	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments other than subsidiaries, associates & joint ventures	11,000.00	-	-	-
Trade receivables	18,043.24	-	-	-
Loans	21,250.00	-	-	-
Other financial assets	2,890.30	-	-	-
Bank, Cash and bank balances	86,498.99	-	-	-
	1,39,682.53	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	7.10	-	7.10	-
Total	**7.10**	**-**	**7.10**	**-**
Financial assets at fair value through P & L				
Investments	763.32	-	763.32	-
Total	**763.32**	**-**	**763.32**	**-**
Financial liabilities at amortised cost:				
Short term borrowings	0.00	-	-	-
Trade payables	44,353.61	-	-	-
Other financial liabilities	4,995.09	-	-	-
Total	**49,348.70**	**-**	**-**	**-**

₹ in lakh

	Carrying amount As at 31.03.2023	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments other than subsidiaries, associates & joint ventures	11,000.00	-	-	-
Trade receivables	26,741.32	-	-	-
Loans	16,544.60	-	-	-
Other financial assets	2,127.81	-	-	-
Bank, Cash and bank balances	65,044.89	-	-	-
	1,21,458.62	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	6.54	-	6.54	-
Total	**6.54**	**-**	**6.54**	**-**
Financial assets at fair value through P & L				
Investments	5,021.55	4,321.25	700.30	-
Total	**5,021.55**	**4,321.25**	**700.30**	**-**
Financial liabilities at amortised cost:				
Short term borrowings	14,296.09	-	-	-
Trade payables	46,365.60	-	-	-
Other financial liabilities	3,955.79	-	-	-
Total	**64,617.48**	**-**	**-**	**-**

During the reporting period ending 31st March, 2024 and 31st March, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

39. Tax expense

₹ in lakh

		2023-24	2022-23
i)	**Tax expense recognised in statement of profit or loss**		
a)	**Current tax**		
	Income Tax for the period	29,704.00	25,113.08
	Tax related to earlier years	(140.96)	123.13
		29,563.04	**25,236.22**
b)	**Deferred tax**		
	Origination of temporary differences	2,203.98	2,703.83
		2,203.98	**2,703.83**
	Total Tax expense	**31,767.01**	**27,940.04**
ii)	**Tax recognised in Other Comprehensive Income**		
	Remeasurements of defined benefit plans	(158.12)	(133.74)
	Fair value of financial assets	0.07	(176.02)
		(158.04)	**(309.75)**
iii)	**Reconciliation of tax expense and accounting profit**		
	Accounting profit before tax from continuing operations	1,23,511.01	1,07,762.48
	Expected Tax Rate	25.17%	25.17%
	Tax using the Company's domestic tax rate	31,085.25	27,121.66
	Adjustments in respect of current income tax of previous years	(140.96)	123.13
	Expense not allowed for tax purpose	684.55	411.79
	Other temporary differences	138.17	283.46
	Effective income tax rate	25.72	25.93
	Income tax reported in the statement of profit and loss	31,767.01	27,940.04

40. Information on Related Party Disclosures are given below :

i) **Related Parties**

a) **Subsidiaries**

Godawari Energy Limited
Hira Ferro Alloys Limited
Alok Ferro Alloys Limited (w.e.f. 28.06.2022)

b) **Associates**

-- Jagdamba Power & Alloys Ltd. (upto 05.06.2022)
-- Chhattisgarh Ispat Bhumi Limited
-- Ardent Steel Private Limited

c) **Other Related Parties**

-- Hira Cement Ltd.
-- Raipur Complex
-- Godawari Emobility Private Limited
-- Godawari Electric Motors Private Limited
-- Hira CSR Foundation
-- Hira Infra Tek Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

d) **Joint Ventures**

-- Raipur Infrastructure Company Ltd.
-- Chhattisgarh Captive Coal Mining Pvt. Ltd.

e) **Key Management Personnel**

-- Shri B.L.Agrawal (Managing Director)
-- Shri Abhishek Agrawal (Whole Time Director)
-- Shri Siddharth Agrawal (Whole Time Director)
-- Shri Dinesh Agrawal (Whole Time Director)
-- Shri Dinesh Kumar Gandhi (Whole Time Director)
-- Shri Vinod Pillai (Non-Executive Director)
-- Shri Sanjay Bothra (CFO)
-- Shri Y.C. Rao (Company Secretary)
-- MS Bhavana Govindbhai Desai (Independent Director)
-- Shri Bhrigu Nath Ojha (Independent Director) upto 29.07.2022
-- Shri Harishankar Khandelwal (Independent Director) upto29.07.2022
-- Shri Shashi Kumar (Chairman & Independent Director)
-- Shri Sameer Agrawal (Independent Director) w.e.f. 29.07.2022
-- Shri Raj Kamal Bindal (Independent Director) w.e.f. 29.07.2022

f) **Relatives of Key Management Personnel**

-- Shri Kumar Agrawal (President)
-- Shri Prakash Agrawal (Vice President) w.e.f. 01.06.2022
-- Shri Pratap Agrawal (Vice President) w.e.f. 01.06.2023

ii) **Transaction with Related Parties in the ordinary course of business**

₹ in lakh

			2023-24	2022-23
a)	**Subsidiaries**	Sale of Materials	844.94	843.45
		Purchase of Electricity	-	179.97
		Purchase of Energy Saving Certificates	105.65	-
		Purchase of materials	611.54	1,404.20
		Purchase of capital goods	1,448.50	-
		Interest Received	1,151.59	43.47
		Income From Services / Misc other receipts	31.66	11.48
		Other charges paid	-	1.49
		Corporate Guarantee Commission received	119.82	341.46
		Loan granted	3,950.00	3,500.00
		Repayment receipt of loan granted	3,294.83	1,000.00
		Investment in preference shares	-	11,000.00
		Receipts towards Redemption of debentures	60.00	275.00
		Outstandings		
		Loan	3,300.00	2,500.00
		Receivables	1,000.85	-
		Guarantees/collaterals	14,660.00	26,560.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

			2023-24	2022-23
b)	**Associates**	Sale of Materials	27.94	511.12
		Purchase of Materials	-	25.61
		Purchase of Electricity	-	1,392.37
		Interest received	200.37	-
		Service and Other charges paid	539.15	463.82
		Loan granted	4,500.00	-
		Repayment receipt of loan granted	2,000.00	-
		Outstandings		
		Loan	2,500.00	0.00
		Payables	78.21	72.38
c)	**Other Related Parties**	Purchase of Materials	860.71	668.62
		Sale of Materials	4,081.09	40.40
		Purchase of capital goods	-	1.58
		Service and Other charges paid	445.05	426.97
		Income From Services / Misc other receipts	31.90	26.22
		Contribution for CSR	193.00	1,035.00
		Rent Paid	36.10	19.68
		Outstandings		
		Receivables	748.22	5.89
		Payables	8.74	1.50
d)	**Key Management Personnel**	Remuneration/salary Paid	1,637.41	1,620.99
		Director's Sitting Fees	31.80	40.70
		Commission Paid	48.00	73.00

iii) **Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year**

		2023-24	2022-23
a)	**Purchase of Materials:**		
	Hira Ferro Alloys Ltd	504.45	919.04
	Alok Ferro Alloys Ltd	107.09	485.16
	Hira Cement Ltd	860.71	668.51
b)	**Purchase of Energy Saving Certificate:**		
	Hira Ferro Alloys Ltd	105.65	-
c)	**Service Charges Paid:**		
	Chhattisgarh Ispat Bhumi Limited	539.15	463.82
	Hira Cement Ltd.	444.98	426.97
d)	**Sale of Materials:**		
	Hira Ferro Alloys Ltd.	799.04	788.90
	Hira Infratek Ltd.	4,050.10	-
	Jagdamba Power & Alloys Ltd.	-	511.12
e)	**Income From Services / Misc other receipts:**		
	Godawari Emobility Pvt. Ltd.	-	4.72
	Hira Ferro Alloys Ltd.	30.87	-
	Godawari Electric Motors Pvt.Ltd.	31.77	20.60
f)	**Purchase of Capital Goods:**		
	Godawari Emobility Pvt. Ltd.	-	1.58
	Hira Ferro Alloys Ltd	1,448.50	-
g)	**Purchase of Electricity**		
	Jagdamba Power & Alloys Ltd.	-	1,392.37
	Hira Ferro Alloys Ltd	-	179.97
h)	**Contribution for CSR**		
	Hira CSR Foundation	193.00	1,035.00
i)	**Loan granted**		
	Hira Ferro Alloys Ltd	3,150.00	3,500.00
	Alok Ferro Alloys Ltd	800.00	-
	Ardent Steel Private Ltd.	4,500.00	-
j)	**Repayment receipt of loan granted**		
	Hira Ferro Alloys Ltd	3,150.00	1,000.00
	Ardent Steel Private Ltd.	2,000.00	-
k)	**Interest received:**		
	Hira Ferro Alloys Ltd	1,117.91	42.78
	Ardent Steel Private Ltd.	200.37	-
l)	**Corporate Guarantee Commission received**		
	Hira Ferro Alloys Ltd	119.82	341.46
m)	**Investment in preference shares**		
	Hira Ferro Alloys Limited	-	11,000.00
n)	**Receipts towards Redemption of debentures**		
	Godawari Energy Limited	60.00	275.00
o)	**Rent Paid:**		
	Raipur Complex	35.94	19.53
p)	**Remuneration/salary paid :**		
	Shri B.L.Agrawal	360.00	360.00
	Shri Dinesh Agrawal	300.00	300.00
	Shri Siddharth Agrawal	300.00	300.00
	Sri Abhishek Agrawal	300.00	300.00
	Shri Dinesh Gandhi	150.00	150.00
q)	**Directors' Sitting Fees :**		
	Shri Shashi Kumar	7.05	10.70
	Shri Bhavana Govindbhai Desai	8.55	10.10
	Shri Rajkamal Bindal	8.25	6.50
	Shri Samir Agarwal	7.95	6.65

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

r)	**Commission paid :**		
	Shri Bhrigu Nath Oha	-	12.00
	Shri Harishankar Khandelwal	-	12.00
	Shri Shashi Kumar	12.00	12.00
	Shri Bhavana Govindbhai Desai	12.00	12.00
	Shri Dinesh Kumar Gandhi	-	25.00
	Shri Rajkamal Bindal	12.00	-
	Shri Samir Agarwal	12.00	-
s)	**Outstanding - Loan**		
	Hira Ferro Alloys Limited	2,500.00	2,500.00
	Alok Ferro Alloys Ltd	800.00	-
	Ardent Steel Private Ltd.	2,500.00	-
t)	**Outstanding - Receivables**		
	Hira Infratek Limited (Trade Receivable)	746.67	-
	Godawari Electric Motors Pvt. Ltd. (Trade Receivable)	1.55	5.89
	Hira Ferro Alloys Limited (Interest accrued on Pref. Shares)	1,000.85	10.85
u)	**Outstanding - Payables**		
	Chhattisgarh Ispat Bhumi Limited	78.21	72.38
	Hira Cement Ltd.	8.74	1.50
v)	**Guarantees/Collaterals**		
	Hira Ferro Alloys Limited	14,660.00	26,560.00

iv) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

41. The company is in the business of manufacturing of Iron & Steel products and hence has only one reportable operating segment i.e. Iron & Steel as per Ind AS 108 - Operating Segment.

42. During the year, the company has received additional amount of ₹1751.78 lacs from the buyer in terms of share purchase agreement entered on 19.02.2022 executed for sale of investment in Godawari Green Energy Limited has been shown under exceptional item. During the previous year, the company had divested its entire stake in Associate Company viz. Jagdamba Power & Alloys Limited, accordingly the net gain of ₹208.40 lacs on buy back has been shown under exceptional item.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

43. Details of CSR Expenditure: ₹ in lakh

Particulars	2023-24	2022-23
Amount approved by the Board to be spent during the year	2,400.38	1,813.73
(i) Gross amount required to be spent by the company during the year (Two percent of average net profit of the company as per section 135(5))	2,400.38	1,813.73
(ii) Excess Amount Spent in Previous financial year	472.85	122.59
(iii) Net amount to be spent in the Financial Year (i)-(ii)	1,927.53	1,691.14
(iv) Total amount spent for the Financial Year	2,669.44	2,163.99
(v) Excess amount spent for the financial year (iv)-(iii)	741.91	472.85
(vi) Amount available for set off in succeeding financial years	741.91	472.85

Amount spent during the year ending on 31.03.2024	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	0.00	0.00	0.00
On purpose other than above	2669.44	0.00	2669.44

Amount spent during the year ending on 31.03.2023	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	0.00	0.00	0.00
On purpose other than above	2163.99	0.00	2163.99

Details related to spent/unspent obligations	2023-24	2022-23
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1,056.71	1,035.00
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

44. The Company has identified the amount due to Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) as at 31st March,2024:

		2023-24	2022-23
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March,2024		
	Principal Amount	1649.25	375.93
	Interest	0.00	0.00
ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31st March,2024	0.00	0.00
iii)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	0.00	0.00
iv)	The amount of interest accrued and remaining unpaid for the year ending 31st March,2024	0.00	0.00
v)	The amount of further interest remaining due and payable for the earlier years.	0.00	0.00

Note :

The information has been given in respect of such suppliers to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

45. Financial Ratios

Particulars	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance
1. Current Ratio					
The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	2.36	1.80	30.85
2. Debt-Equity Ratio					
Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	0.00	0.04	-100.00
3. Debt Service Coverage Ratio					
Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/ (profit) on sale of PPE etc.	Interest + Principal Repayments	20.07	59.89	-66.50
4. Return on Equity Ratio					
It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	22.70%	23.29%	-2.52
5. Inventory turnover ratio = (Sales/ Average Inventory)					
This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.	Sales	Average Inventory	7.44	7.47	-0.40
6. Trade Receivables turnover ratio					
It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	22.52	18.87	19.33
7. Trade payables turnover ratio					
It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net credit purchases	Average Trade payables	5.94	6.54	-9.15

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

8. Net capital turnover ratio					
It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	3.35	4.31	-22.38
9. Net profit ratio	Net Profit	Net Sales	18.20%	15.10%	20.47
10. Return on Capital employed					
Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liabilities	28.51%	26.79%	6.44
11. Return on investment			0.00%	0.00%	0.00
Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.	Time Weighted Rate of Return i. Quoted ii. Unquoted	Investment cost	0.00% 13.36%	0.00% 16.87%	0.00% -20.81%

Note :

Variance in the ratio by more than 25% as compared to the ratio of preceding year on account of debt equity ratio and debt service coverage ratio, it is mainly on account of reduction in borrowings during the year, as regards to current ratio, it is mainly on account of decrease in short term borrowings as compared to previous year.

46. Disclosure pursuant to Regulation 34(3) and para A of Schedule V of SEBI (LODR), Regulations, 2015

Loan and advances in the nature of loans given to others:

Name of the entities	Relationship	Amount outstanding as at 31.03.2024 ₹ in Lacs	Maximum amount outstanding during the year ₹ in Lacs	Investment by the loanee in the shares of the Company
Loans repayable on demand:				
Loan or advance in the nature of loan to subsidiaries				
Hira Ferro Alloys Ltd.	Subsidiary	2,500.00	3,150.00	48,00,000
Alok Ferro Alloys Ltd.	Subsidiary	800.00	800.00	19,20,000
Ardent Steel Private Ltd.	Associate	2,500.00	4,500.00	6,65,869

47. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

48. All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

49. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

50. The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding , whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51. The company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

52. The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

53. No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

54. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

55. Previous year figures have been regrouped or rearranged wherever necessary.

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.
(ICAI Firm Reg. No.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership No.409524
Place : Raipur
Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

INDEPENDENT AUDITOR'S REPORT

TO,

The Members

OF GODAWARI POWER & ISPAT LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **GODAWARI POWER & ISPAT LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Holding Company as at March 31, 2024, of consolidated profit (including total comprehensive income), consolidated changes in equity and its consolidated 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the consolidated 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 consolidated 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. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the

Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group has in place an adequate internal financial controls system over financial reporting 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Contd.)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.32216.08 lacs as at 31st March, 2024, total revenues of Rs.1006.14 lacs and net cash flows of Rs.250.90 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net profit/(loss) after tax of Rs.186.56 lacs and the Group's share of total comprehensive income of Rs.60.59 lacs for the year ended 31.03.2024, as considered in the consolidated financial statements, in respect of two associates and two joint ventures, whose financial statements have not been audited by us. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial statements are certified by the Board of Directors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (j) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in with accordance with the provisions of Section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities in its consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

iv. (a) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.

(i) As stated in Note 37 to the consolidated financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) As the company has not paid and declared any interim dividend during the year and upto the date of our report, therefore, this clause is not applicable.

(c) The Board of Directors of the Company have not proposed any final dividend for the year, therefore, this clause is not applicable.

(j) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised) issued by the Institute of Chartered Accountants of India, which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, we report that the company and the subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of one of the subsidiary company viz. Godawari Energy Limited the feature of recording audit trail (edit log) facility has operated w.e.f. 28th March' 2024. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Further, in case of two associates and two joint ventures, whose unaudited financial statements have been considered in the consolidated financial statements, we are unable to comment in respect of maintenance of audit trail by those companies.

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

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Singhi & Co.**
(ICAI Firm Regn.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership number: 409524
UDIN: 24409524BKFBCS7550

Place: Raipur,

Date: 21.05.2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of **GODAWARI POWER AND ISPAT LIMITED** (the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Singhi & Co.**
(ICAI Firm Regn.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership number: 409524
UDIN: 24409524BKFBCS7550

Place: Raipur,

Date: 21.05.2024

CONSOLIDATED BALANCE SHEET

as at 31.03.2024

		Particulars	Note No	As at 31.03.2024	As at 31.03.2023
				(₹ in Lacs)	(₹ in Lacs)
		ASSETS			
		Non -current assets			
(a)		Property, Plant and Equipment	3.1	2,27,330.17	1,96,548.39
(b)		Capital work-in-progress	3.2	43,042.62	44,303.57
(c)		Goodwill on Consolidation		2,638.19	2,638.19
(d)		Other intangible assets	4	6,238.36	7,269.76
(e)		Intangible assets under construction	4.1	235.63	-
(f)		Investments in associates and joint ventures	5	20,996.67	18,475.44
(g)		Financial assets			
		- Investments	6	1,204.85	1,393.73
		- Loans	7	5,000.00	5,000.00
		- Other financial assets	8	3,218.46	3,943.39
(h)		Non-current tax assets		134.49	73.31
(i)		Other non-current assets	9	3,814.58	4,015.82
				3,13,854.02	**2,83,661.60**
		Current-assets			
(a)		Inventories	10	90,030.63	81,078.96
(b)		Financial assets			
	(i)	Investment	11	-	4,321.25
	(ii)	Trade Receivables	12	21,193.68	29,574.20
	(iii)	Cash and cash equivalents	13	11,948.15	50,730.01
	(iv)	Bank Balances other than cash and cash equivalents mentioned above	13	75,096.08	29,299.38
	(v)	Loans	7	15,178.04	13,278.17
	(vi)	Other financial assets	14	80.69	122.61
	(c)	Current tax assets (net)		101.38	180.08
	(d)	Other current assets	9	27,041.37	23,690.16
				2,40,670.02	**2,32,274.82**
		Total Assets		**5,54,524.04**	**5,15,936.42**
		EQUITY AND LIABILITIES			
		Equity			
(a)		Equity share capital	15	6,236.24	6,486.25
(b)		Other equity	16	4,43,352.22	3,84,058.99
		Equity attributable to owners of the Company		4,49,588.46	3,90,545.24
		Non-controlling interest		5,805.90	4,107.54
		Total equity		**4,55,394.36**	**3,94,652.78**
		Liabilities			
		Non-current liabilities			
(a)		Financial Liabilities			
		- Borrowings	17	919.85	937.37
(b)		Provisions	18	889.84	3,452.74
(c)		Deferred Tax Liabilities (net)	19	22,799.33	22,128.36
				24,609.02	**26,518.47**
		Current liabilities			
(a)		Financial Liabilities			
	(i)	Borrowings	20	4,242.85	30,730.94
	(ii)	Trade Payables	21		
		- total outstanding dues of micro enterprises and small enterprises		1,730.53	392.50
		- total outstanding dues of creditors other than micro enterprises and small enterprises"		51,188.29	52,055.84
	(iii)	Other Financial Liabilities	22	5,500.85	5,178.24
(b)		Other current liabilities	23	7,445.46	4,887.75
(c)		Provisions	18	2,522.45	206.61
(d)		Current tax liabilities (net)		1,890.23	1,313.29
				74,520.66	**94,765.17**
		Total Equity and Liabilities		**5,54,524.04**	**5,15,936.42**
		Summary of material accounting policies	2		

CONSOLIDATED BALANCE SHEET

as at 31.03.2024

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March, 2024

	Notes	2023-24	2022-23
		(₹ in Lacs)	(₹ in Lacs)
INCOME			
Revenue from operations	24	5,45,535.37	5,75,303.81
Other Income	25	9,792.94	10,406.66
TOTAL REVENUE (I)		**5,55,328.31**	**5,85,710.47**
EXPENSES			
Cost of materials consumed	26	2,81,587.09	2,96,145.57
Purchases of Stock-in-Trade		14,599.84	37,554.23
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	27	(454.62)	(226.61)
Employees benefits expense	28	22,448.11	20,671.26
Finance costs	29	5,963.35	5,139.77
Depreciation and amortization expense	30	14,130.98	12,353.60
Other Expenses	31	94,548.21	1,04,789.25
TOTAL EXPENSES (II)		**4,32,822.96**	**4,76,427.06**
Profit/(loss) before share of associates & joint ventures, exceptional items and tax		**1,22,505.35**	**1,09,283.40**
Add: Share of profit/(loss) of associates and Joint Ventures, net of tax		1,340.35	447.36
Profit/(loss) before exceptional items and tax		**1,23,845.70**	**1,09,730.76**
Exceptional Items		1,751.78	(1,473.12)
Profit/(loss) before tax		**1,25,597.48**	**1,08,257.64**
Tax expenses			
Current tax		29,563.04	25,294.04
Deferred Tax		2,476.02	3,627.59
Total tax expenses		**32,039.06**	**28,921.63**
Profit/(loss) for the year		**93,558.42**	**79,336.02**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(618.97)	(519.28)
Share of other comprehensive income in associates and Joint Ventures			
to the extent not to be classified into profit or loss		(7.17)	(2.75)
Income tax relating to items that will not be reclassified to profit or loss		157.58	131.38
		(468.56)	**(390.65)**
Fair value of financial assets		1,761.92	(1,087.52)
Share of other comprehensive income in associates and Joint Ventures			
to the extent to be classified into profit or loss		1,372.55	169.95
Income tax relating to items that will be reclassified to profit or loss		(202.71)	(124.79)
		2,931.76	**(1,042.36)**
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period		**96,021.62**	**77,903.01**
Profit/(loss) from continuing operations for the year attributable to:			
Equity holders of the parents		**93,534.21**	**79,340.19**
Non-controlling interests		**24.21**	**(4.18)**
		93,558.42	**79,336.01**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March, 2024 (Contd.)

Other Comprehensive Income attributable to:			
Equity holders of the parents		**789.06**	**(1,545.66)**
Non-controlling interests		**1,674.14**	**112.65**
		2,463.20	**(1,433.01)**
Total Comprehensive Income attributable to:			
Equity holders of the parents		**94,323.27**	**77,794.54**
Non-controlling interests		**1,698.35**	**108.46**
		96,021.62	**77,903.01**
Earnings per equity share [nominal value of share	32		
@ ₹5/- (31ST MARCH,2023" ₹5/-)			
EARNINGS PER SHARE			
Basic		74.99	61.16
Diluted		74.43	61.16
Summary of material accounting policies	**2**		

The accompanying notes are integral part of the financial statements.

As per our report of even date
For Singhi & Co.
(ICAI Firm Reg. No.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership No.409524
Place : Raipur
Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

(₹ in Lacs)

Balance as at 01.04.2022	Changes in equity share capital due to prior period error	Restated balance at the beginning of the respective reporting period	Changes in the equity share capital during the year	Balance as at 31.03.2023
6,582.25	-	6,582.25	(96.00)	6,486.25

Equity Share Capital

(₹ in Lacs)

Balance as at 01.04.2023	Changes in equity share capital due to prior period error	Restated balance at the beginning of the respective reporting period	Changes in the equity share capital during the year	Balance as at 31.03.2024
6,486.25	-	6,486.25	(250.00)	6,236.25

Other Equity

(₹ in Lacs)

	Reserves and Surplus							Financial assets through Other Comprehensive Income (Net of Tax)	Share of Other Comprehensive Income (Net of Tax) in associates and Joint Ventures	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Treasury Shares	General Reserve	Capital Redemption Reserve	Retained Earnings	Share based payment reserve				
Balance at the beginning of the reporting period 01.04.2022	2,848.24	18,832.17	-	17,766.00	-	2,82,787.19	-	1,615.41	801.16	12,983.34	3,37,633.52
Adjustment relating to changes in control	-	552.00	(8,266.82)	-	-	774.91	-	-	-	(8,984.26)	(15,924.17)
Fair value of financial assets, net of taxes	-	-	-	-	-	(36.69)	-	(1,324.96)	-	-	(1,361.65)
Remeasurements of the net defined benefit plans, net of tax	-	-	-	-	-	(387.90)	-	-	-	-	(387.90)
Share of other comprehensive income	-	-	-	-	-	-	-	-	167.20	112.65	279.84
Profit/(loss)for the year	-	-	-	-	-	79,340.19	-	-	-	(4.17)	79,336.01
Final Dividend paid on Equity Share	-	-	-	-	-	(11,409.12)	-	-	-	-	(11,409.12)
Balance at the end of the reporting period 31.03.2023	2,848.24	19,384.17	(8,266.82)	17,766.00	-	3,51,068.58	-	290.46	968.36	4,107.55	3,88,166.53

Other Equity

(₹ in Lacs)

	Reserves and Surplus							Financial assets through Other Comprehensive Income (Net of Tax)	Share of Other Comprehensive Income (Net of Tax) in associates and Joint Ventures	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Treasury Shares	General Reserve	Capital Redemption Reserve	Retained Earnings	Share based payment reserve				
Balance at the beginning of the reporting period 01.04.2023	**2,848.24**	**19,384.17**	**(8,266.82)**	**17,766.00**	**-**	**3,51,068.58**	**-**	**290.46**	**968.36**	**4,107.55**	**3,88,166.53**
Utilised for Premium on buy back of shares		(17,335.44)									(17,335.44)
Utilised for Premium on buy back of shares				(7,608.10)							(7,608.10)
Tax on Buyback of shares				(5,292.28)							(5,292.28)
On buy back of equity shares	-	-	-	-	250.00	(250.00)		-	-	-	-
Fair value of financial assets, net of taxes	-	-	-	-		-		72.13	-	-	72.13
Remeasurements of the net defined benefit plans, net of tax	-	-	-	-		(463.57)		-	-	-	(463.57)
Share of other comprehensive income	-	-		-		-		-	1,180.50	1,674.14	2,854.64
Profit/(loss)for the year	-	-		-		93,534.21		-		24.21	93,558.42
Share based payment						-	374.76				374.76
Final Dividend paid on Equity Share	-	-	-	-		(5,169.00)		-	-	-	(5,169.00)
Balance at the end of the reporting period 31.03.2024	**2,848.24**	**2,048.74**	**(8,266.82)**	**4,865.63**	**250.00**	**4,38,720.22**	**374.76**	**362.59**	**2,148.86**	**5,805.90**	**4,49,158.12**

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

		2024	2023
		(₹ in Lacs)	(₹ in Lacs)
Cash Flow from operating activities			
Profit/(loss) before share of associates & joint ventures and tax		1,24,257.13	1,07,810.28
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		14,130.98	12,353.60
Loss/(profit) on sale of property, plant & equipment		(41.58)	(12.44)
Interest on investments		(300.82)	(57.82)
Loss/(profit) on sale of non current investments		(335.40)	(32.39)
Provision for employee benefits		(850.88)	491.78
Fair value of financial assets through profit and loss		(241.77)	(457.90)
Share based payment		374.76	-
Provision/Allowances for credit loss on debtors		(128.03)	(18.24)
Finance costs		5,963.35	5,139.77
Dividend income		(4.09)	(15.75)
Interest Income		(7,533.94)	(5,594.18)
Exceptional items		(1,751.78)	1,473.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,33,537.93	1,21,079.83
Movements in working capital :			
Increase/(decrease) in trade payables		470.47	(511.90)
Increase/(decrease) in other financial liabilities		(437.08)	(14,896.57)
Increase/(decrease) in other current liabilities & provisions		2,557.72	978.99
Decrease/(increase) in trade receivables		8,544.26	6,037.06
Decrease/(increase) in inventories		(8,951.67)	6,283.77
Decrease/(increase) in other current financial assets		41.93	953.09
Decrease/(increase) in other non-current financial assets		1,004.91	925.44
Decrease/(increase) in other current assets		(3,351.21)	8,572.77
Decrease/(increase) in other non-current assets		(4.89)	15.05
Cash generated from/(used in) operations		**1,33,412.36**	**1,29,437.54**
Direct taxes paid (net of refunds)		(28,968.59)	(30,096.75)
Net Cash flow from/(used in) operating activities	**A**	**1,04,443.77**	**99,340.79**
Cash flows from investing activities			
Purchase of PPE, including intangible assets and CWIP		(42,273.06)	(45,566.97)
Proceeds from sale of property, plant & equipment		419.70	653.21
Proceeds from non-current other investments		2,099.89	1,453.03
Proceeds from sale of current investments		4,835.40	-
Purchase of Non-current investments		-	(534.99)
Changes in control		-	(16,058.17)
Purchase of Current investments		-	(4,500.00)
(increase)/decrease in loans		(1,899.87)	6,445.34
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)		(46,071.95)	29,620.57
Dividend income		4.09	15.75
Interest received		7,533.94	5,594.18

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024 (Contd.)

Net cash flow from/(used in) investing activities	**B**	**(75,351.86)**	**(22,878.05)**
Cash flows from financing activities			
Buy back of shares including tax thereon		(30,235.81)	-
Proceeds/(Repayment) of long-term borrowings		(17.52)	(80.02)
Proceeds/(Repayment) of short-term borrowings (net)		(26,488.09)	(11,098.23)
Finance costs		(5,963.35)	(5,139.77)
Dividend paid		(5,169.00)	(11,409.12)
Net cash flow from/(used in) financing activities	**C**	**(67,873.77)**	**(27,727.15)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(38,781.86)	48,735.59
Cash and Cash Equivalents at the beginning of the year		50,730.01	1,099.69
Cash and Cash Equivalents on business combination		-	894.73
Cash and Cash Equivalents at the end of the year		**11,948.15**	**50,730.01**
Components of cash and cash equivalents			
Cash in hand		22.16	11.33
Stamp in hand		1.23	1.23
Balances with banks:			
On current accounts		1,469.08	1,038.47
On cash credit/OD accounts		2,228.83	2,711.61
Deposits with original maturity of less than 3 months		8,226.85	46,967.37
		11,948.15	**50,730.01**

Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

Particulars	As at 01.04.2023	Cash flow		Non Cash changes	As at 31.03.2024
		Proceeds	Repayments		
Long-Term Borrowings	937.37	-	(17.52)	-	919.85
Short-Term Borrowings	30,730.9z4	-	(26,488.09)	-	4,242.85
Total	31,668.30	-	(26,505.61)	-	5,162.70

Figures in the bracket represents cash outflow.
The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.

As per our report of even date
For Singhi & Co.
(ICAI Firm Reg. No.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership No.409524
Place : Raipur
Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

1. CORPORATE INFORMATION

The Company, its subsidiaries and its associates & joint venture [jointly referred to as the 'Group' herein under considered in these consolidated financial statements are:

a) Subsidiaries

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2024	As at 31.03.2023
Godawari Energy Limited	India	100.00%	100.00%
Alok Ferro Alloys Limited	India	87.26%	87.26%
Hira Ferro Alloys Limited	India	96.03%	96.03%

b) Associates

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2024	As at 31.03.2023
Chhattisgarh Ispat Bhumi Limited	India	35.36%	35.36%
Ardent Steel Private Limited	India	37.85%	37.85%

c) Joint Venture

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2024	As at 31.03.2023
Raipur Infrastructure Company Ltd.	India	33.33%	33.33%
Chhattisgarh Captive Coal Mining Pvt. Ltd.	India	25.93%	25.93%

d) Associates of subsidiary company

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2024	As at 31.03.2023
Xtratrust Digisign Private Limited	India	20.00%	20.00%

1.1 The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 21 May 2024.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

i) These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

ii) The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities and

- Defined benefit plans

iii) Subsidiaries are entities where the group exercise or controls more than one-half of its total share capital. The net assets results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements upto their date of disposal, being the date of control ceases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

v) The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Çapital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

vi) Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

vii) Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a) Non-controlling interests in the net assets of consolidated subsidiaries consists of:

b) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

viii) Investments in associates and joint venture are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in the profit & loss, and the Company's share of other comprehensive income of the investee in the other comprehensive income.

ix) Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax basis of investments in subsidiaries where the company is able to control the timing of the reversal of temporary differences and it is probable that the differences will not reverse in the forseeable future.

x) Group's financial statements has been rounded off to nearest Rupees (₹) In Lacs, which is also its functional currency.

xi) The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

b) 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is 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

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

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

ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

iii) The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

iv) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

v) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

vi) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

vii) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.

viii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

ix) The Group has continued the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognized in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP, pursuant to para 46A/46AA and D13AA of Ind AS 101, 'First time adoption of Indian Accounting Standards'. Accordingly, the exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset have been adjusted to the cost of the asset and are depreciated over the remaining life of the asset.

d) Capital Work in Progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

"Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Leases

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

The Group applies the short-term lease recognition exemption to its short-term leases (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 to be 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.

g) Mining Assets

i) Exploration and Evaluation Assets

Upon obtaining the legal rights to explore a specific area but before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the expenditure incurred on finding specific mineral resources are capitalised as Exploration and Evaluation Assets. These expenditure include expenses on acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching; sampling; activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and such other related expenses. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, the Exploration and Evaluation Assets are reclassified as part of the right to mine.

At the initial recognition the Exploration and Evaluation Assets are measured at cost. After recognition, the Group continues to use the cost model.

Exploration and Evaluation Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of such assets may exceed its recoverable amount.

After the reclassification of the Exploration and Evaluation Assets as part of the Right to Mine, the cost is then amortised over the remaining useful life of the mining rights.

ii) Stripping Activity

During the development phase of the mine (before production begins), stripping costs are capitalised as part of the cost of right to mine.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

During the production phase, two benefits accrue from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods.
To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the costs of that stripping overburden removal activity is accounted for in accordance with the principles of Ind AS 2, Inventories.

To the extent the benefit is improved access to ore, these costs are recognised as Stripping Activity Asset, if the following criteria are met:-

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow;
- the component of the ore body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

The Stripping Cost capitalised during the development phase or during the production phase is amortised using the units or production method.

In accordance with Ind AS 101 First Time Adoption of Ind AS, the previously recognised asset balance that resulted from stripping activity undertaken during the production phase ('predecessor stripping asset' classified as Iron Ore Mines under Intangible Assets) is reclassified as a part of an existing asset i.e Right to Mine to which the stripping activity relates, to the extent that there remains an identifiable component of the ore body with which the predecessor stripping asset can be associated. Such balances will be amortised over the remaining expected useful life of the Right to Mine.

h) Revenue recognition

A. Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from sale of by products are included in revenue.

Contract Balances

Contract Assets:

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

Trade Receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

Refund Liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

B. Interest income

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

C. Dividend income

Dividend income is recognised when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

i) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:

- spares classified as plant and equipment are depreciated over 3 to 15 years based on the technical evaluation of useful life done by the management.
- assets costing 5,000 or less are fully depreciated in the year of purchase.

ii) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

v) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.

vii) Expenditure incurred on Right to Mines are amortised over useful life of the mines or lease period whichever is shorter.

viii) Other Intangible assets i.e. Computer Softwares and Knowhow are amortized on a straight line basis over technically useful life i.e. 10 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

j) Inventories :

i) Inventories are valued at lower of cost and net realizable value, after providing for obsolences, if any.

ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.

iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

k) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised 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 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Foreign Currency Transactions

i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

n) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group has recognized the gratuity payable to the employees as per the Payment of Gratuity Act,1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a consolidated asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

p) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

` An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

q) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Treasury shares held in the Trust are deducted from the equity.

r) Financial Intruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Other Investments

Other investments are measured at fair value through Other Comprehensive Income with value changes recognised therein.

D. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

iv) Derecognition of financial instruments

The Group 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 derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

s) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t) Dividend Distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders.

u) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, stamp in hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

v) Share Based Payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 15(i).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

w) Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

2.3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

f) Amortization of leasehold land

The Group's lease asset classes primarily consist of leases for industrial land. The lease premium is the fair value of land paid by the Group to the state govenment at the time of aquisition and there is no liability at the end of lease term. The lease premium paid by the Group has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

g) Share based payments

The group initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

2.4 NEW AND AMENDED STANDARDS

The Group has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

2.5 RECENT ACCOUNTING DEVELOPMENTS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the existing Ind AS viz. Ind AS 12, 1, 8, 34, 109, 101, 102, 103, 107 & 115. There is no such impact of amendments which would have been applicable from April 1, 2023.

3.1 Property, Plant and Equipment

(₹ in Lacs)

	Freehold Land	Leasehold Land	Site & Land Development	Building	Plant and Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Block									
Carring Value									
At 1 April 2022	7,552.61	703.97	1,858.77	32,556.04	1,53,952.56	241.05	185.17	1,473.41	1,98,523.56
Additions	4,712.46	157.31	-	2,372.38	56,168.87	20.64	17.40	357.19	63,806.25
Addition on Consolidation	1,591.87	26.99	20.38	51.72	1,570.45	3.56	10.68	294.92	3,570.58
Disposals	267.93	-	-	-	525.03	34.58	4.68	31.31	863.54
At 31 March, 2023	13,589.00	888.27	1,879.14	34,980.14	2,11,166.85	230.67	208.57	2,094.21	2,65,036.85
Additions	2,849.75	304.94	-	2,303.69	38,057.52	4.07	-	739.51	44,259.48
Disposals	123.61	-	-	-	175.19	-	-	345.37	644.17
At 31 March, 2024	16,315.14	1,193.21	1,879.14	37,283.82	2,49,049.18	234.74	208.57	2,488.35	3,08,652.16
Depreciation									
At 1 April 2022	-	31.25	-	8,110.54	48,408.00	119.93	115.34	450.67	57,235.73
Charge for the year	-	14.58	-	1,401.66	9,679.23	25.68	26.99	178.16	11,326.29
Addition on Consolidation	-	-	-	7.40	97.07	0.51	2.56	41.65	149.20
(Disposals)/Adjustment	-	-	-	-	160.93	33.93	4.60	23.30	222.76
At 31 March, 2023	-	45.83	-	9,519.60	58,023.37	112.20	140.28	647.18	68,488.46
Charge for the year	-	24.95	-	1,276.70	11,546.17	21.47	-	230.29	13,099.58
(Disposals)/Adjustment	-	-	-	-	121.04	-	-	145.01	266.05
At 31 March, 2024	-	70.77	-	10,796.31	69,448.50	133.67	140.28	732.46	81,321.99
Net Block									
At 31 March, 2023	13,589.00	842.44	1,879.14	25,460.53	1,53,143.49	118.46	68.29	1,447.03	1,96,548.39
At 31 March, 2024	16,315.14	1,122.44	1,879.14	26,487.52	1,79,600.69	101.06	68.29	1,755.89	2,27,330.17

3.2 PCapital Work-in-Progress

	As on 01.04.2022	Addition	Transfer/Deletion	As on 31.03.2023	Addition	Transfer/Deletion	As on 31.03.2024
Capital Work-in-Progress	64,274.06	30,520.25	50,490.74	44,303.57	34,510.15	35,771.10	43,042.62
	64,274.06	30,520.25	50,490.74	44,303.57	34,510.15	35,771.10	43,042.62

Details of property, plant and equipment pledged against borrowings is presented in note 17 & 20.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	27,334.21	5,297.66	1,519.41	-	34,151.28
Project temporarily suspended	-	663.20	-	8,228.15	8,891.35

Out of above the following Capital Work in Progress where completion is overdue or has exceeded its cost compared to its original plan are as follows:

Details of Capital Work in Progress	To be completed in			
	< 1 year	1-2 years	2-3 years	> 3 years
Strip & Structural Mill	27,334.21	5,297.66	1,519.41	-
Project temporarily suspended	-	663.20	-	8,228.15

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2023			
	< 1 year	1-2 years	2-3 years	> 3 years
Project in progress	14,185.81	-	-	-

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

4. Other Intangible assets

	Computer Software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2022	948.56	13,534.55	14,483.10
Purchase/additions	39.50	-	39.50
Addition on Consolidation	4.30	-	4.30
At 31 March, 2023	**992.36**	**13,534.55**	**14,526.90**
Purchase/additions	-	-	-
Addition on Consolidation	-	-	-
At 31 March, 2024	**992.36**	**13,534.55**	**14,526.90**
Amortization			
At 1 April 2022	536.26	5,692.19	6,228.46
Charge for the year	81.11	946.20	1,027.31
Addition on Consolidation	1.38	-	1.38
At 31 March, 2023	**618.75**	**6,638.39**	**7,257.15**
Charge for the year	85.20	946.20	1,031.40
Addition on Consolidation	-		-
At 31 March, 2024	**703.95**	**7,584.59**	**8,288.54**
Net Block			
At 31 March, 2023	**373.60**	**6,896.15**	**7,269.76**
At 31 March, 2024	**288.41**	**5,949.95**	**6,238.36**

The title deeds of all the intangible assets are held in the name of the company itself.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

4.1 Intangible Assets Under Construction

	As on 01.04.2022	Addition	Transfer/ Deletion	As on 31.03.2023	Addition	Transfer/ Deletion	As on 31.03.2024
Intangible Assets Under Construction	-	-	-	-	235.63	-	235.63
	-	**-**	**-**	**-**	**235.63**	**-**	**235.63**

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	235.63	-	-	-	235.63

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	-

There is no completion of Intangible Assets Under Construction is overdue or has exceeded its cost compared to its original plan.

5. Investment in associates and joint ventures

	As at 31.03.2024	As at 31.03.2023
Investments accounted for using the equity method		
Investment in associates		
Unquoted Equity Instruments	19,938.35	17,394.21
Investment in joint ventures		
Unquoted Equity Instruments	1,058.32	1,081.23
	20,996.67	**18,475.44**

6. Other investments

	As at 31.03.2024	As at 31.03.2023
Carried at Fair Value through OCI		
Investments in Unquoted Equity Instruments	441.53	408.14
Investments in Quoted Equity Instruments	-	285.29
Carried at Fair Value through P&L		
Investments in Unquoted Preference Instruments	763.32	700.30
	1,204.85	**1,393.73**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

7. Loans

	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Loans - with stipulated terms - Secured considered good	5,000.00	5,000.00	-	-
Loans - with stipulated terms - Unsecured considered good			7,150.00	9,044.60
Loans - repayable on demand - Unsecured considered good			8,028.04	4,233.57
	5,000.00	5,000.00	15,178.04	13,278.17

8. Other financial assets

	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good unless stated		
otherwise		
Deposit with bank with original maturity for more than 12 months	1,125.49	845.52
Security deposit	2,092.96	3,097.87
	3,218.46	3,943.39

Deposits with banks having maturity for more than 12 months are pledged with various banks for availing Bank Guarantee and pledged with other Govt. Departments.

	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Advances for capital goods	3,800.38	4,006.52		
Advances other than capital advances				
Advance to Vendors			17,331.54	13,709.32
Prepaid expenses	14.19	9.30	535.75	447.38
Balance with statutory/govt. authorities			9,174.08	9,533.45
Total	3,814.58	4,015.82	27,041.37	23,690.15

10. Inventories (valued at lower of cost and net realizable value)

	As at 31.03.2024	As at 31.03.2023
Raw Materials	55,522.11	47,021.34
Work-in-progress	3,615.22	2,943.08
Finished goods & by-products	15,508.49	15,726.01
Stock-in-trade	30.40	30.40
Stores & spares	15,354.40	15,358.12
	90,030.63	81,078.96

Details of inventories hypothecated against borrowings is presented in note 17 & 20.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

11. Current Investments

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Carried at Fair Value through P&L		
Investment in mutual fund, fully Paid up		
Ashika India Alpha Fund	-	3,799.18
ICICI Pru Long Short Fund Series II	-	522.07
	-	4,321.25
Agrregate amount of investments in mutual fund and market value thereof	-	4,321.25
Investment carried at fair value through P&L	-	4,321.25

12. Trade receivables

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Trade receivables considered good - unsecured	21,193.68	29,574.20
Trade Receivables which have significant increase in Credit Risk	10.21	173.94
Trade Receivables - credit impaired	-	-
	21,203.89	29,748.14
Less: Provision/Allowances for credit loss on debtors	10.21	173.94
	21,193.68	29,574.20

Details of trade receivables hypothecated against borrowings is presented in note 17 & 20.

(₹ in Lacs)

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2024						
	Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade receivables - Considered goods	13,717.30	7,410.64	0.03	65.70	-	-	21,193.68
(ii) Undisputed trade receivables - Which have significat increase in Credit Risk	-	-	-	10.21	-	-	10.21
(iii)Undisputed trade receivables- Credit Impaired	-	-	-	-	-	-	-
(iv) disputed trade receivables - considered goods	-	-	-	-	-	-	-
(v) disputed trade receivables - Which have significat increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
Total	13,717.30	7,410.64	0.03	75.91	-	-	21,203.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

Particulars	Outstading for following periods from Due Date of Payment as on 31.03.2023						
	Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	TOTAL
(i) Undisputed trade receivables- Considered goods	24,246.69	5,002.04	258.40	62.45	4.63	-	29,574.20
(ii) Undisputed trade receivables- Which have significat increase in Credit Risk	-	-	7.66	2.78	2.36	161.15	173.94
(iii) Undisputed trade receivables - Credit Impaired	-	-	-	-	-		-
(iv) disputed trade receivables - considered goods	-	-	-	-	-	-	-
(v) disputed trade receivables - Which have significat increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**24,246.69**	**5,002.04**	**266.06**	**65.23**	**6.98**	**161.15**	**29,748.14**

13. Bank, Cash and cash equivalents

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,469.08	1,038.47
Deposits with original maturity of less than three months	8,226.85	46,967.37
ON CASH CREDIT/OD ACCOUNTS	2,228.83	2,711.61
Stamp in hand	1.23	1.23
Cash on hand	22.16	11.33
	11,948.15	**50,730.01**
OTHER BANK BALANCES		
EARMARKED BALANCES - UNPAID DIVIDEND ACCOUNT	35.15	30.43
DEPOSITS WITH ORIGINAL MATURITY FOR MORE THAN 3 MONTHS BUT LESS THAN 12 MONTHS	75,280.54	29,304.07
	75,315.69	**29,334.50**
LESS: BANK OVER DRAFT FACILITIES	219.61	35.12
	75,096.08	**29,299.38**
	87,044.23	**80,029.39**

Out of total Deposits, deposits of ₹32334.17 lacs (previous year ₹23364.57 lacs) are pledged with various banks for availing LC, Bank Guarantee, OD facilities, margin money and pledged with other Govt. Departments.

14. Other financial assets (considered good, unsecured)

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Interest accrued on security deposit	80.69	122.61
Total	**80.69**	**122.61**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

14. Equity Share capital

	As at 31.03.2024	As at 31.03.2023
Authorised		
141600000 (31st March, 2023: 141600000) equity shares of ₹ 5/- each	7,080.00	7,080.00
	7,080.00	**7,080.00**
Issued, subscribed and fully paid-up		
135944988 (31st March, 2023: 140944988) equity shares of ₹ 5/- each fully paid-up	**6,236.25**	**6,486.25**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2024		As at 31.03.2023	
	No.	(₹ in Lacs)	No.	(₹ in Lacs)
At the beginning of the period	14,09,44,988	6,486.25	14,09,44,988	6,486.25
Bonus Issued during the period	-	-	-	-
Buy back during the period	50,00,000	250.00		
Outstanding at the end of the period	**13,59,44,988**	**6,236.25**	**14,09,44,988**	**6,486.25**

* Value of Treasury shares 4500000 nos. (P.Y. 4500000 nos.) held in the trust are deducted from the equity share capital and the shares held by subsidiary companies.

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Subsidiaries and Associate companies

Out of equity shares issued by the company, shares held by its subsidiaries and associate companies are as below:

	As at 31.03.2024	As at 31.03.2023
Equity shares of ₹ 5/- each fully paid		
4800000 (4800000) nos. of shares held by Hira Ferro Alloys Ltd.	240.00	240.00
1920000 (1920000) nos. of shares held by Alok Ferro Alloys Ltd	**96.00**	**96.00**
665869 (705872) nos. of shares held by Ardent Steel Private Ltd.	33.29	35.29
	369.29	**371.29**

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2024		As at 31.03.2023	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of 5/- each fully paid				
Hira Infra-tek Limited	6894746	5.07	7162608	5.08
Dinesh Agrawal	7263211	5.34	7545388	5.35
B.L. Agrawal (HUF)	7346020	5.40	10955728	7.77
Vinay Agrawal	7793231	5.73	8096000	5.74
	29297208	21.54	33759724	23.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

e. In the period of five years, the Company has issued bonus shares and bought back of equity shares, however the company has not allotted any equity shares as fully paid up consideration other than cash in the period of five years.

Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Buy Back of equity shares (in Nos.)	5000000	-	-	-	-
Issue of Bonus equity shares (in Nos.)	-	-	70472494	-	-

f. There are no equity shares reserved for issue under options and there are no contracts or commitments for the sale of shares or disinvestments.

g. Share Held by promoters at 31 March 2024

	No. of Shares as at 31.03.2023	No. of Shares as at 31.03.2024	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	2910592	28,01,744	2.06	(0.01)
N P Agrawal	2379796	22,90,798	1.69	(0.00)
Hanuman Prasad Agrawal	825864	7,94,980	0.58	(0.01)
Dinesh Agrawal	7545388	72,63,211	5.34	(0.01)
Name of Promoter Group				
Sarita Devi Agrawal	1441016	1387126	1.02	(0.00)
Bajrang Lal Agrawal HUF	10955728	7346020	5.40	(2.37)
Kumar Agrawal	6540300	4495711	3.31	(1.33)
Reena Agrawal	4004000	3854261	2.84	(0.00)
Madhu Agrawal	4200000	4042931	2.97	(0.01)
Abhishek Agrawal	4678900	4503921	3.31	(0.01)
Kanika Agrawal	2864400	2757279	2.03	(0.00)
Siddharth Agrawal	4714000	4537708	3.34	(0.00)
Vinay Agrawal	8096000	7793231	5.73	0.38
Narayan Prasad Agrawal HUF	1900000	1828945	1.35	0.00
Pranay Agrawal	2733832	2631594	1.94	(0.00)
Prakhar Agrawal	2676000	2575924	1.89	(0.01)
Prakash Agrawal	384000	369640	0.27	(0.00)
Pratap Agrawal	384000	369640	0.27	(0.00)
Dinesh Agrawal HUF	3356236	2730721	2.01	(0.37)
Suresh Kumar Agrawal HUF	3112684	2496277	1.84	(0.37)
Hanuman Prasad Agrawal HUF	200000	192521	0.14	(0.00)
Hira Infra-Tek Limited	7162608	6894746	5.07	(0.01)
Hira Cement Limited	858068	825979	0.61	(0.00)
Hira Ferro Alloys Limited	4800000	4800000	3.53	0.12
Alok Ferro Alloys Limited	1920000	1920000	1.41	0.05
GPIL Beneficiaries Trust	4500000	4500000	3.31	0.12

* changes in shares held by promoters was on account of buy back of shares by the company and sale of equity shares made by the promoters of the company during the year

h. Apart from authorised equity share capital, the company is also having authorised preference share capital consisting 3200000 preference shares of ₹10/- each as on 31.03.2024 and 31.03.2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

i. Details of Employee Stock Option Plan:

Godawari Power & Ispat Limited Employees Stock Option Plan 2023 ("GPIL ESOP 2023") was approved by the shareholders of the Company on 12th December, 2023. The plan is designed to provide incentives to all the employees of the Company and its Subsidiaries for their long association with the Company. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of equity shares of the Company of the face value of ₹5 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 28,00,000 Options convertible into equal number of equity shares of Rs.5 each. The Options shall be vested after one year from the date of grant in 3 annual tranches of 35%, 35% and 30% of the options granted. The options may be exercised any time after vesting but before 3 years from the date of vesting. In accordance with the Scheme, the Nomination and Remuneration Committee of the Company on 15/01/2024 and 18/03/2024 has granted 8,86,256 and 59,808 options respectively to certain eligible employees of the Company and its Subsidiaries. The exercise price is fixed at ₹581/- by the Nomination and Remuneration Committee for the Options granted above.

The Share options outstanding at the end of the year have the following expiry dates.

Vesting Schedule spread over 3 years	Option vested			Exercise schedule within 3 years from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 15.01.2024	15.01.2025	35%	310190	14.01.2028	15.01.2028
On completion of 12 months from the date of grant 18.03.2024	18.03.2025	35%	20933	17.03.2028	18.03.2028
On completion of 24 months from the date of grant 15.01.2024	15.01.2026	35%	310190	14.01.2029	15.01.2029
On completion of 24 months from the date of grant 18.03.2024	18.03.2026	35%	20933	17.03.2029	18.03.2029
On completion of 36 months from the date of grant 15.01.2024	15.01.2027	30%	265877	14.01.2030	15.01.2030
On completion of 36 months from the date of grant 18.03.2024	18.03.2027	30%	17942	17.03.2030	18.03.2030

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	7.05%
Volatility (in %)	47.94%
Dividend yield (in %)	0.54%

The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):

Total Options Granted	9,46,064
Weighted average exercise price (in Rs.)	581.00
Weighted average option value (in Rs.)	317.38

The movement in the scheme is set out as under:

Particulars	GPIL ESOP 2023 – Year Ended 31st March 2024	
	Options	Weighted Average exercise price
	Number	Amount (in Rs.)
Outstanding at the beginning of year	NIL	NIL
Granted during the year	9,46,064	581.00
Exercised during the year	NIL	NIL
Forfeited during the year	NIL	NIL
Expired during the year	NIL	NIL
Outstanding at the end of the year	9,46,064	581.00
Exercisable at the end of the year (Options which have vested)	NIL	NIL
Number of Equity Shares of Rs.5/- each fully paid up to be issued on exercise of option	9,46,064	581.00

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

16. Other Equity

	As at 31.03.2024	As at 31.03.2023
Capital Reserve		
Balance as per last financial statements	2,848.24	2,848.24
	2,848.24	**2,848.24**
Capital Redemption Reserve		
Balance as per last financial statements	-	-
Addition on buy back of equity shares	250.00	-
	250.00	**-**
Securities Premium		
Balance as per last financial statements	19,384.17	18,832.17
Adjustment relating to changes in control	-	552.00
Less: utilised towards buy back of equity shares	17,335.44	-
	2,048.74	**19,384.17**
General Reserve		
Balance as per last financial statements	17,766.00	17,766.00
Less: utilised towards buy back of equity shares including tax thereon	12,900.37	-
	4,865.63	**17,766.00**
Retained Earnings		
Balance as per last financial statements	3,51,068.58	2,82,787.19
Profit for the year	93,534.21	79,340.19
Remeasurements of the net defined benefit plans, Net of Tax	(463.57)	(387.90)
Reclassification on disposal of investments	-	(36.69)
Adjustment relating to changes in control	-	774.91
Transferred to Capital Redemption Reserve	(250.00)	-
Final Dividend paid on Equity Share	(5,169.00)	(11,409.12)
	4,38,720.22	**3,51,068.58**
Treasury Shares		
Balance as per last financial statements	(8,266.82)	-
On account of business combination	-	(8,266.82)
	(8,266.82)	**(8,266.82)**
Share Based Payment Reserve		
Balance as per last financial statements	-	-
Add: Compensation options granted during the year	374.76	-
	374.76	**-**
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	290.46	1,615.41
Other Comprehensive Income reognised during the year, net of tax	72.13	(1,324.96)
	362.59	**290.46**
Share of Other Comprehensive Income in associates and Joint Ventures		
Balance as per last financial statements	968.36	801.16
Other Comprehensive Income reognised during the year, net of tax	1,180.50	167.20
	2,148.86	**968.36**
	4,43,352.22	**3,84,058.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Notes:

a. Capital Reserve

Capital Reserve is created on account of change in control i.e. additional ownership interest in a subsidary & associates and the excess of net assets acquired during amalgamation, over the cost of consideration paid is treated as capital reserve.

b. Capital Redemption Reserve

On buy back of shares capital redemption reserve has been created. It is to be utilised in accordance with the provisions of Companies Act, 2013.

c. Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

d. General Reserve

Under the erstwhile Companies Act, 1956, a General Reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

e. Retained earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders.

f. Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium .

g. Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

h. Other comprehensive income

The cumulative gains and losses arising from fair value changes of equity investments measured at fair value through other comprehensive income are recognised in fair value of financial assets. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

17. Borrowings

	Non-current portion		Current maturities	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Term Loans				
Secured loan from bank	-	76.89	76.89	115.33
Buyers Credit (Sub Limit of Term Loan)	-	-	-	13,361.58
Other loans and advances				
Other loans from bank and financial institution(secured)	77.57	46.30	52.41	93.66
From body corporates (unsecured)	842.28	814.18		
	919.85	**937.37**	**129.30**	**13,570.57**
The above amount includes				
Secured borrowings	77.57	123.19	129.30	13,570.57
Unsecured borrowings	842.28	814.18	-	-
Amount disclosed under the head				
"short term borrowings" (refer note 20)			(129.30)	(13,570.57)
Net amount	**919.85**	**937.37**	**-**	**-**

Security and terms & conditions for above loans:

a. The rupee term loans of subsidiary company is secured by first pari-passu charge are on entire immovable properties (land alongwith building etc other assets attached to the land) of the subsidiary company by way of equitable mortgage and hypothecation of movable assets of the subsidiary company (including plant & machineries, equipments, furniture and fixtures, structures, other movable assets present and future). The Term Loans are further secured on pari-passu basis, by way of hypothecation of entire Current Assets consisting of Raw Materials, Finished Goods, Stores & Spares etc and Book Debts of the subsidiary company (present and future) and also secured by Corporate Guarantee of holding Company i.e. Godawari Power & Ispat Limited .

b. The Buyer's credit facilities from banks in respect of Solar Project have been repaid and related charge have been satisfied.

c. Other loans from banks and financial institution are secured by hypothecation and mortgage of specific assets.

d. Other Loans & adavnces from body corporates are repayable after 3 years.

18. Provisions

	Current		Non Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits				
- Gratuity	2,481.54	184.02	271.86	3,051.92
- Leave obligations	40.91	22.60	617.99	400.82
	2,522.45	**206.61**	**889.84**	**3,452.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

19. Deferred Tax (Assets)/Liabilities

	As at 31.03.2024	As at 31.03.2023
Deferred Tax (Assets)/Liabilities		
Temporary differences on account of PPE & Other intangible assets	25,195.06	22,012.32
Temporary differences on account of fair valuation of Investments	101.02	1,217.36
Temporary differences on account of Employee Benefits	(1,005.37)	(981.67)
Others	(1,491.38)	(119.65)
Net deferred tax (assets)/ liabilities	**22,799.33**	**22,128.35**

RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)

	As at 31.03.2024	As at 31.03.2023
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	22,128.35	16,339.15
Temporary differences on account of PPE & Other intangible assets	3,182.74	3,674.74
Temporary differences on account of Employee Benefits	(23.70)	(268.59)
Other temporary differences	(2,488.06)	2,383.05
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	**22,799.33**	**22,128.35**

20. Borrowings

	As at 31.03.2024	As at 31.03.2023
Cash Credit facility from banks (secured)	4,113.55	2,864.28
Working capital Buyers Credit facilities from bank (secured)	-	14,296.09
Current maturities of long-term borrowings (secured) (refer note-17)	129.30	13,570.57
The above amount includes	4,242.85	30,730.94
Secured borrowings	4,242.85	30,730.94
Unsecured borrowings	-	-

Terms & Conditions of Secured Loans

1. The working capital facilities from Banks of parent company are secured by 1st Pari passu charge by the way of hypothecation with consortium member bank on the entire existing as well as on future current assets of the parent company. The facilities further secured by 1st Pari passu charge by the way of Equitable Mortgage (EM) of land & building along with hypothecation of plant and machineries and other movable fixed assets including entire existing as well as future fixed assets of the parent company including intangibles/goodwill and EM of land and building at phase-I industrial area, Siltara, Raipur, Chhattisgarh.
2. The above credit facilities are also secured by personal guarantee of promoter directors of the Parent Company.
3. The Buyer's credit facilities from banks in respect of Solar Project have been repaid and related charge have been satisfied.
4. Working Capital facilities from banks of subsidiary companies are secured by first pari passu charge with other lenders and exclusive charge by way of hypothecation of entire current Assets of the subsidiary company including stocks (lying at the subsidiary company's premises, subsidiary company's agent godown or at such places as may be approved by the Bank from time to time and stocks-in-transit) book debts, receivables & other current assets.
5. The facilities of subsidiary company are further secured by first pari passu charge by way of Hypothecation of subsidiary company's entire movable including plant & machinery and immovable assets by way of equitable mortgage of lease hold and freehold land & factory buildings with all other fixed assets, including Plant and Machinery etc. The facilities are also secured by Corporate Guarantee of Holding Company i.e. Godawari Power & Ispat Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Other Notes:

1. The Group has working capital facilities from banks on the basis of security of current assets & submitting quartely Financial Follow up Report as per the terms & conditions of sanction letters.There are no material discrepancies in the amount of current assets between Financial Follow Report and books of account.
2. None of the banks, financial institutions or other lenders from whom the group has borrowed funds has declared the group as a wilful defaulter at any time during the current year or in previous year.

21. Trade Payable

	As at 31.03.2024	As at 31.03.2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,730.53	392.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	51,188.29	52,055.84
	52,918.82	**52,448.35**

Trade payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

Particulars	Outstading for Following periods from due date of Payment as on 31.03.2024						Total
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	1,703.43	23.22	-	-	-	1,726.65
(ii) Others	395.53	44,519.76	5,996.64	183.20	1.75	91.42	51,188.29
(iii) Disputed Dues- MSME	-	-	-	-	-	3.88	3.88
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	**395.53**	**46,223.19**	**6,019.86**	**183.20**	**1.75**	**95.30**	**52,918.82**

Particulars	Outstading for Following periods from due date of Payment as on 31.03.2023						Total
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	5.29	375.93	7.40	-	-	-	388.62
(ii) Others	473.75	35,979.48	15,449.61	56.38	1.30	90.12	52,050.65
(iii) Disputed Dues- MSME	-	-	-	-	-	3.88	3.88
(iv) Disputed Dues- Others	-	-	-	-	-	5.19	5.19
Total	**479.04**	**36,355.41**	**15,457.02**	**56.38**	**1.30**	**99.20**	**52,448.35**

22. Other Financial Liabilities

	As at 31.03.2024	As at 31.03.2023
Interest accrued but not due on borrowings	295.95	311.13
Unpaid dividend	35.15	30.43
Creditors for capital goods	754.97	-
Retention money payable	1,273.16	1,070.78
Employee benefits Payable	1,419.30	1,335.85
Deposits from customers	460.99	557.56
Deposits from vendors	25.00	25.00
Provision for expenses	1,236.32	1,847.48
	5,500.85	**5,178.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

23. Other Current Liabilities

	As at 31.03.2024	As at 31.03.2023
Advances from Customer	3,010.39	2,301.55
Statutoty dues payable	4,435.07	2,586.19
	7,445.46	**4,887.75**

24. Revenue from operations

	As at 31.03.2024	As at 31.03.2023
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	5,26,409.56	5,26,072.54
Electricity	2,751.68	4,372.32
Traded Goods	14,776.24	43,074.66
Other operating revenue		
Sale of services	708.32	981.22
Others	889.57	803.06
Revenue from operations	**5,45,535.37**	**5,75,303.81**

Ind AS 115 Revenue from Contracts with Customers

The group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has assessed and determined the following categories for disaggregation of revenue:	2023-24	2022-23
Revenue from contracts with customer - Sale of products/goods	5,43,937.48	5,73,519.53
Other operating revenues	1,597.89	1,784.28
Total Revenue from operations	**5,45,535.37**	**5,75,303.81**
India	5,07,155.68	5,26,550.94
Outside India	38,379.69	48,752.87
Total Revenue from operations	**5,45,535.37**	**5,75,303.81**
Timing of revenue recognition		
At a point in time	5,45,535.37	5,75,303.81
Total Revenue from operations	**5,45,535.37**	**5,75,303.81**
Contract balances		
Trade Receivables (refer note 12)	21,193.68	29,574.20
Contract Liabilities		
Advance from customers (refer note 23)	3,010.39	2,301.55

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 90 days. In March 2024, there was a reversal of ₹ 128.03 lacs (March 2023:₹ 18.24 lacs) out of the provision for expected credit losses on trade receivables.

Contract liabilities include short-term advances received from customers to deliver manufacturing goods.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year₹ 2128.31 lacs (previous year ₹2088.54 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹NIL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

25. Other Income

Particulars	2023-24	2022-23
Interest Income on		
Bank Deposits	4,710.25	3,559.10
Others	2,823.70	2,035.08
Preferance share	300.82	57.82
Dividend Income		
- From Others	4.09	15.75
Gain on sale of current Investments	335.40	-
Gain on sale of non-current Investments	-	32.39
Profit on sale of property, plant and equipment	41.58	12.44
Gain on investments carrired at fair value through P&L	241.77	457.90
Reversal of provision of RPO obligation	1,069.66	-
Contract settlement income	29.22	3,920.68
Other non-operating income (net of expenses directly attributable to such income)	236.45	315.49
	9,792.94	**10,406.66**

26. Other Income

Particulars	2023-24	2022-23
Inventory at the beginning of the year		
Addition on consolidation	47,021.34	54,696.99
Add: purchases	-	4,906.13
	2,90,087.86	2,83,563.79
Less : Inventory at the end of the year	3,37,109.20	3,43,166.91
Cost of materials consumed	55,522.11	47,021.34
	2,81,587.09	**2,96,145.57**

27. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

Particulars	2023-24	2022-23	(Increase)/Decrease
Inventories at the end of the year			2023-24
Finished goods and by-products	15,508.49	15,726.01	217.52
Work-in-progress	3,615.22	2,943.08	(672.14)
Stock-in-trade	30.40	30.40	-
	19,154.11	**18,699.49**	**(454.62)**
Inventories at the beginning of the year			2022-23
Finished goods and by-products	15,726.01	15,135.07	(590.94)
Work-in-progress	2,943.08	3,337.81	394.73
Stock-in-trade	30.40	-	(30.40)
	18,699.49	**18,472.89**	**(226.61)**

28. Employee benefits expense

	2023-24	2022-23
Salaries, wages and other benefits	19,108.53	17,727.49
Contribution to provident and other fund	1,264.64	1,529.24
Gratuity expense	620.17	467.59
Leave obligation expense	208.90	119.76
Share based payment obligation	374.76	-
Staff welfare expenses	871.11	827.18
	22,448.11	**20,671.26**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

29. Finance Costs

	2023-24	2022-23
Interest		
- on term loans	12.89	21.32
- on working capital	942.16	1,052.48
- on others	1,229.48	455.15
Other borrowing cost	3,778.82	3,610.82
	5,963.35	**5,139.77**

30. Depreciation and amortization expense

	2023-24	2022-23
Depreciation on property, plant and equipment	13,099.58	11,326.29
Amortization of intangible assets	1,031.40	1,027.31
	14,130.98	**14,130.98**

31. Other Expenses

	2023-24	2022-23
Consumption of stores and spares	27,375.00	21,893.05
Grid Parallel operation charges	771.77	164.64
Power & Fuel	25,160.70	35,776.13
Water Charges	593.33	460.41
Other manufacturing expenses	13,398.52	11,446.14
CDM Expenses	-	9.56
Rent	56.15	80.22
Rates and taxes	3,414.16	1,994.43
Insurance	879.08	776.13
Repairs and maintenance		
- Plant and machinery	2,030.28	2,077.95
- Buildings	532.02	776.39
- Others	196.50	235.90
Rebate, shortage claims & other deductions	1,011.52	791.71
Commission - Other than Sole selling agents	1,474.35	978.24
Provision/Allowances for credit loss on debtors	(128.03)	(18.24)
Travelling and conveyance	864.76	1,061.42
Communication expenses	130.18	104.56
Printing and stationery	55.34	51.42
Legal and professional fees	695.12	710.60
Directors' Commission	48.00	73.00
Directors' sitting fees	35.00	44.90
Payment to Auditor	66.30	64.80
Frieght and forwarding charges	10,119.98	20,135.66
Security service charges	648.05	591.92
Loss on sale of property, plant and equipment	-	79.55
Loss on foreign exchange transactions (net)	-	89.49
Bad Debts written off	151.84	-
Renewal purchase obligation	21.35	14.67
Corporate social responsibility	2,812.31	2,314.99
Miscellaneous expenses	2,134.65	2,009.62
	94,548.22	1,04,789.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Rent

The company applies the short-term lease recognition exemption to its short-term leases (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). 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.

	2023-24	2022-23
The following are the amounts recognised in profit or loss:	56.15	80.22

The Company had total cash outflows for leases of ₹ 56.15 lacs in 31 March 2024 (₹ 80.22 lacs in 31 March 2023).

32. Earnings per share (EPS)

	2023-24	2022-23
Net profit/(loss) for the year from continuing operation (₹ in lacs)	93,558.42	79,336.02
Net profit/(loss) from continuing operation attributable to equity holders of the parents (₹ in lacs)	93,534.21	79,340.19
Nominal Value of Equity Shares (₹)	5	5
Weighted average number of equity shares in calculating Basic EPS	12,47,24,788	12,97,24,988
Weighted average number of equity shares in calculating Diluted EPS	12,56,70,852	12,97,24,988
Basic & Diluted EPS		
- Basic earning per share (₹)	74.99	61.16
- Diluted earning per share (₹)	74.43	61.16

32. Contingent Liabilities and capital commitments :-

Claims against the companies not acknowledged as debts:

i) Disputed liability of ₹ 645.63 lacs (Previous Year ₹ 181.06 lacs) on account of Service Tax against which the group has preferred an appeal.

ii) Disputed liability of ₹ 331.81 lacs (Previous Year ₹ 332.31 lacs) on account of CENVAT against which the group has preferred an appeal.

iii) Disputed liability of ₹ 314.84 lacs (Previous year ₹ 385.16 lacs) on account of Sales Tax against which the group has preferred an appeal.

iv) Disputed liability of ₹ 2.77 lacs (Previous year ₹ 2.77 lacs) on account of Income Tax against which the group has preferred an appeal.

v) Disputed liability of ₹ 10 lacs (Previous Year ₹ 10 lacs) on account of Custom Duty against which the group has preferred an appeal.

vi) Disputed energy development cess demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh ₹ 12136.09 lacs (Previous Year ₹ 9655.96 lacs). The Hon'ble High Court of Chhattisgarh has held the levy of cess as unconstitutional vide its order dated 20th June,2008. The State Govt. has filed a Special Leave Petition before Hon'ble Supereme Court, which is pending for final disposal.

vii) Disputed demand of ₹ 192.66 lacs (Previous Year ₹ 192.66 lacs) from Chhattisgarh State Power Distribution Company Limited relating to cross subsidy on power sold under open access during the financial year 2009-10. The group has contested the demand and obtained stay from CSERC and expect a favourable decision in favour of group.

viii) Claim aginst the group not acknowledge as debt amounting to ₹ 3.15 Lacs (Previous Year ₹ 3.15 Lacs).

ix) Disputed demand of ₹ 68.77 lacs (Previous Year ₹ 68.77 lacs) from Mining Department of Chhattisgarh against which the group has preferred an appeal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Guarantees excluding financial guarantees:

i) Counter Guarantees given to banks against Bank guarantees issued by the group Banker aggregate to ₹ 6837.49 lacs (Previous Year ₹ 25625.26 lacs.)

Capital Commitments:

i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 30471.33 lacs (Previous Year ₹ 10095.94 lacs).

34. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

The Group has certain defined contribution plans viz. provident fund . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Amount of ₹1264.64 lacs (P.Y. ₹1529.24 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 28).

b. Defined benefit plan:

Leave Obligations:

"The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

An amount of ₹208.90 lacs (P.Y. ₹119.76 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 28)

Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme of holding company was unfunded upto previous year and during the year the scheme is funded through Trust to LIC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

	Particulars	Gratuity 2023-24	Gratuity 2022-23
I	**Change in Present value of defined benefit obligation during the year.**		
	Present value of defined benefit obligation at the beginning of the year	3,235.95	2,290.45
	Interest Cost	239.45	165.48
	Current Service Cost	380.72	303.91
	Past Service Cost	-	-
	Liability transferred in/(out)	-	69.42
	Benefit paid directly by employer	(104.71)	(119.31)
	Acturial Changes arising from changes in financial assumption	448.67	(85.72)
	Acturial Changes arising from changes in experience assumption	55.18	611.72
	Present value of defined benefit obligation at the end of the year	4,255.26	3,235.95
II	**Change in fair value of plan assets during the year.**		
	Fair value of plan assets at the beginning of the year	-	-
	Contribution paid by the employer	1,513.93	13.94
	Benefit paid from the fund	(13.93)	(13.94)
	Return on plan assets excluding interest income	1.86	-
	Fair value of plan assets at the end of the year	1,501.86	-
III	**Net asset / (liability) recognised in the balance sheet:**		
	Present Valur of defined benefit obligation at the end of the year	4,255.26	3,235.95
	Fair value of plan assets at the end of the year	1,501.86	-
	Amount recognised in the balance sheet	-	-
	Net asset / (liability) - Current	2,481.54	23.72
	Net asset / (liability) - Non Current	271.86	271.86
IV	**Expenses recognized in the statement of profit and loss for the year.**		
	Current Service Cost	380.72	303.91
	Interest Cost on benefit obiligation (Net)	239.45	165.48
	Total expenses included in employee benefits expenses	620.17	469.39
V	**Recognized in other comprehensive income for the year.**		
	Acturial Changes arising from changes in demographic assumption	-	-
	Acturial Changes arising from changes in financial assumption	448.67	(85.72)
	Acturial Changes arising from changes in experience assumption	55.18	611.72
	(Return) on Plan Assets (Excluding Interest Income)	(1.86)	-
	Recognized in other comprehensive income for the year.	501.99	526.00
VI	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months (next annual reporting period)	2,481.54	23.72
	Between 2 and 5 years	338.17	35.59
	Between 6 and 10 years and above	855.73	3,176.64
VII	**Quantitative Sensitivity analysis for significant assumption is as below:**		
1	1% point increase in discount rate	3,867.87	271.26
	1% point decrease in discount rate	4,739.94	325.89
	1% point increase rate of salary Increase	4,691.56	325.24
	1% point decrease rate of of salary Increase	3,892.04	270.98
	1% point increase rate of employee turnover rate	4,283.39	298.19
	1% point decrease rate of employee turnover rate	4,253.34	294.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

2. Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

VIII Actuarial assumptions:

	Particulars	Gratuity 2023-24 Funded	Gratuity 2023-24 Non Funded
1	Discount rate	7.20%	7.10%
2	Salary escalation	7.00%	6.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4	Mortality post retirement rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5	Rate of Employee Turnover	1% to 8%	1% to 8%

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2024. 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.

(ii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also enters into derivative contracts.

"The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk"
- Currency risk
- Price risk

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Group's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obloigation as agreed. To manage this the Group periodically reviews the finanial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The Group measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in Lacs)

	31-Mar-24	31-Mar-23
Trade receivables	21,193.68	29,574.20
Loans	20,178.04	13,278.17
Bank, Cash and cash equivalents	87,044.23	80,029.40

Impairment losses

	31-Mar-24	31-Mar-23
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	173.94	792.79
Provided during the year	-	-
Reversal of provision	128.03	18.24
Written off during the year	35.71	600.60
Closing balance	10.21	173.94

Ageing analysis

	31-Mar-24	31-Mar-23
Upto 3 months	20,069.70	28,887.38
3-6 months	1,058.25	325.64
More than 6 months	65.73	361.18
	21,193.68	29,574.20

No significant changes in estimation techniques or assumptions were made during the reporting period

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lacs)

	31-Mar-24	31-Mar-23
Cash Credit facilities	11,386.45	11,143.69

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2024	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	4,242.85	919.85	-	5,162.70
Trade payables	52,918.82	-	-	52,918.82
Other financial liabilities	5,500.85	-	-	5,500.85
	62,662.52	919.85	-	63,582.37

As at 31 March 2023	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	30,730.94	937.37	-	31,668.31
Trade payables	52,448.35	-	-	52,448.35
Other financial liabilities	5,178.24	-	-	5,178.24
	88,357.53	937.37	-	89,294.90

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of group. The Group is exposed to long term and short term borrowings. The Group manages Interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-24	31-Mar-23
Variable rate borrowings	4,190.44	30,714.17
Fixed rate borrowings	972.26	954.14

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Interest rates - increase by 70 basis points	29.33	215.00
Interest rates - decrease by 70 basis points	(29.33)	(215.00)

FOREX EXPOSURE RISK

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by purchasing of goods in the respective currencies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like interest rate swap to hedge exposure to foreign currency risk.

Particulars	Currency	Currency in Lacs	
		2023-24	2022-23
Borrowings	USD	-	336.60
Trade Payables	USD	297.16	384.49
Receivable	USD	44.76	1.63

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	Impact on profit after tax	
	31-Mar-24	31-Mar-23
Foreign exchange rates - increase by 1%	151.89	414.67
Foreign exchange rates - decrease by 1%	(151.89)	(414.67)

PRICE RISK:

The entity is exposed to equity price risk, which arised out from FVTPL quoted equity shares and FVTOCI quoted and unquoted equity shares including preference instrument. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity Investments carried at FVTOCI are not listed on the stock exchange. For preference investments and mutual funds classified as at FVTPL, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of ₹15.27 lacs (2022-23: ₹14.01 lacs); an equal change in the opposite direction would have decreased profit and loss. For equity instruments classified as at FVTOCI, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of ₹428.76 lacs (2022-23: ₹383.38 lacs); an equal change in the opposite direction would have decreased profit and loss.

36. CAPITAL MANAGEMENT

"The Group's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital."

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

	31-Mar-24	31-Mar-23
Total borrowings	5,162.70	31,668.31
Less : Bank, Cash and cash equivalent	87,044.23	80,029.40
Net debt	**(81,881.53)**	**(48,361.09)**
Total equity	4,49,588.46	3,90,254.78
Net debt to equity ratio	**(0.18)**	**(0.12)**

The Group has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

37.

Distribution made and proposed:	31-Mar-24	31-Mar-23
Dividends on equity shares declared and paid:		
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2023: ₹4 per share (31 March 2022: ₹8.50 per share)	5,637.80	11,980.32
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2024: Nil (31 March 2023: ₹4.00 per share)	-	5,637.80

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability at the year end.

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

   The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

   Level 1 : The fair values of the Mutual Funds are based on NAV price quotations at the reporting date. The fair value of quoted investments (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : The fair values of the unquoted shares & securities have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments. Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly of indirectly.

   Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

(₹ in Lacs)

	Carrying amount As at 31.03.2024	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	21193.68	-	-	-
Bank, Cash and bank balances	87044.23	-	-	-
Loans	20178.04	-	-	-
Other financial assets	3299.14	-	-	-
	131715.10	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	441.53	0.00	441.53	-
Total	441.53	0.00	441.53	-
Financial assets at fair value through profit and loss:				
Investments	763.32	0.00	763.32	-
Total	763.32	0.00	763.32	-
Financial liabilities at amortised cost:				
Long term borrowings	919.85	-	-	-
Short term borrowings	4242.85	-	-	-
Trade payables	52918.82	-	-	-
Other financial liabilities	5500.85	-	-	-
Total	63582.37	-	-	-

	Carrying amount As at 31.03.2023	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	29574.20	-	-	-
Bank, Cash and bank balances	80029.40	-	-	-
Loans	18278.17			
Other financial assets	4,066.01	-	-	-
	131947.77	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	693.43	285.29	408.14	-
Total	693.43	285.29	408.14	-
Financial assets at fair value through profit and loss:				
Investments	700.30	0.00	700.30	-
Total	700.30	0.00	700.30	-
Financial liabilities at amortised cost:				
Long term borrowings	937.37	-	-	-
Short term borrowings	30730.94	-	-	-
Trade payables	52448.35	-	-	-
Other financial liabilities	5178.24	-	-	-
Total	89294.90	-	-	-

During the reporting period ending 31st March, 2024 and 31st March, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

39. Information on Related Party Disclosures are given below :

i) Related Parties

a) Associates

- -- Ardent Steel Private Limited
- -- Chhattisgarh Ispat Bhumi Limited
- -- Jagdamba Power & Alloys Limited (upto 05.06.2022)
- -- Xtrratrust Digisign Pvt. Ltd.(Associates of HFAL)

b) Joint Ventures

- -- Raipur Infrastructure Company Ltd.
- -- Chhattisgarh Captive Coal Mining Pvt. Ltd.

c) Other Related Parties

- -- Hira Cement Ltd.
- -- Raipur Complex
- -- Godawari Emobility Private Limited
- -- Godawari Electric Motors Private Limited
- -- Hira CSR Foundation
- -- Hira Infra Tek Limited

d) Key Management Personnel

- -- Shri B.L.Agrawal (Managing Director)
- -- Shri Abhishek Agrawal (Whole Time Director)
- -- Shri Siddharth Agrawal (Whole Time Director)
- -- Shri Dinesh Agrawal (Whole Time Director)
- -- Shri Dinesh Kumar Gandhi (Whole Time Director)
- -- Shri Vinod Pillai (Non-Executive Director)
- -- Shri Sanjay Bothra (CFO)
- -- Shri Y.C. Rao (Company Secretary)
- -- MS Bhavana Govindbhai Desai (Independent Director)
- -- Shri Bhrigu Nath Ojha (Independent Director) upto 29.07.2022
- -- Shri Harishankar Khandelwal (Independent Director) upto29.07.2022
- -- Shri Shashi Kumar (Chairman & Independent Director)
- -- Shri Sameer Agrawal (Independent Director) w.e.f. 29.07.2022
- -- Shri Raj Kamal Bindal (Independent Director) w.e.f. 29.07.2022

e) Relatives of Key Management Personnel

- -- Shri Kumar Agrawal (President)
- -- Shri Prakash Agrawal (Vice President) w.e.f. 01.06.2022
- -- Shri Pratap Agrawal (Vice President) w.e.f. 01.06.2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

ii) Transaction with Related Parties in the ordinary course of business

			2023-24	2022-23
a)	**Associates**	**Sale of Materials**	27.94	511.12
		Purchase of Materials	-	25.61
		Purchase of Electricity	-	1,392.37
		Loan granted	4,500.00	120.00
		Repayment receipt of loan granted	2,000.00	-
		Interest received	200.37	8.40
		Service and other charges paid	539.15	463.82
		Outstandings		
		Receivables	2,637.92	127.56
		Payables	78.21	72.38
b)	**Other Related Parties**	**Purchase of Materials**	860.71	670.42
		Sale of Materials	4,081.09	40.40
		Purchase of capital goods	0.00	1.58
		Other charges paid	445.05	426.97
		Income From Services / Misc other receipts	31.90	26.22
		Contribution for CSR	193.00	1,160.00
		Rent Paid	36.10	19.68
		Outstandings		
		Receivables	748.22	5.89
		Payables	8.74	1.50
c)	**Key Management Personnel**	**Remuneration/ Salary Paid**	2,045.15	1,959.04
		Directors' Sitting Fees	35.00	42.05
		Commission paid	48.00	73.00

iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

		2023-24	2022-23
a)	**Purchase of Materials:**		
	Hira Cement Ltd	860.71	668.51
b)	**Service Charges Paid:**		
	Chhattisgarh Ispat Bhumi Limited	539.15	463.82
	Hira Cement Ltd.	444.98	426.97
c)	**Sale of Materials:**		
	Hira Infratek Ltd.	4,050.10	-
	Jagdamba Power & Alloys Ltd.	-	511.12
d)	**Income From Services / Misc other receipts:**		
	Godawari Emobility Pvt. Ltd.	-	4.72
	Godawari Electric Moters Pvt. Ltd.	31.77	20.60
e)	**Purchase of Capital Goods:**		
	Godawari Emobility Pvt. Ltd.	-	1.58
f)	**Loan granted**		
	Ardent Steel Private Ltd.	4,500.00	-
	Xtratrust Digi Sign Pvt Ltd.	-	120.00
g)	**Repayment receipt of loan granted**		
	Ardent Steel Private Ltd.	2,000.00	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

h)	**Interest received:**		
	Ardent Steel Private Ltd.	200.37	-
	Xtratrust Digi Sign Pvt Ltd.	11.51	8.40
i)	**Purchase of Electricity**		
	Jagdamba Power & Alloys Ltd.	-	1,392.37
j)	**Contribution for CSR**		
	Hira CSR Foundation	318.42	1,035.00
k)	**Rent Paid:**		
	Raipur Complex	35.94	19.53
l)	**Remuneration/ salary paid:**		
	Shri B.L.Agrawal	360.00	360.00
	Shri Dinesh Agrawal	300.00	300.00
	Sri Siddharth Agrawal	300.00	300.00
	Sri Abhisekh Agrawal	300.00	300.00
m)	**Directors' Sitting Fees :**		
	Shri Shashi Kumar	10.70	10.70
	MS. Bhavana Govindbhai Desai	11.10	10.10
	Shri Sameer Agrawal	6.50	6.50
	Shri Rajkamal Bindal	6.50	6.50
n)	**Commission Paid :**		
	Shri Bhrigu Nath Ojha	-	12.00
	Shri Harishankar Khandelwal	-	12.00
	Shri Shashi Kumar	12.00	12.00
	MS. Bhavana Govindbhai Desai	12.00	12.00
	Shri Dinesh Kumar Gandhi	-	25.00
	Shri Sameer Agrawal	12.00	-
	Shri Rajkamal Bindal	12.00	-
o)	**Outstanding - Receivables**		
	Hira Infratek Limited	746.67	-
	Godawari Electric Motors Pvt. Ltd.	1.55	5.89
	Ardent Steel Private Ltd.	2,500.00	-
	Xtratrust Digi Sign Pvt Ltd.	137.92	127.56
p)	**Outstanding - Payables**		
	Chhattisgarh Ispat Bhumi Limited	78.21	72.38
	Hira Cement Ltd.	8.74	1.50

iv) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

v) Transactions and balances with subsidiaries are eliminated on consolidation.

40. The Group is having a single primary business segment "Iron & Steel Products" for which the group is having captive power plant. Further, the other power plant and activities of Group does not meet the criteria of quantitative threshold as per para 13 of Ind AS 108, therefore, the disclosure of segment information is not applicable to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024 (Contd.)

41. During the year, the holding company has received additional amount of ₹1751.78 lacs from the buyer in terms of share purchase agreement entered on 19.02.2022 executed for sale of investment in Godawari Green Energy Limited has been shown under exceptional item. The exceptional items for the previous year represents the amount related to disinvestments of entire stake in Associate Company viz. Jagdamba Power & Alloys Limited.

42. The Group have not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

43. All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

44. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

45. The Group have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding , whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. The Group have complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

47. The Group have neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

48. No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

49. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

50. Previous year figures have been regrouped or rearranged wherever necessary.

As per our report of even date
For Singhi & Co.
(ICAI Firm Reg. No.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership No.409524
Place : Raipur
Date : 21.05.2024

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 in respect of the Subsidiary, Associate Companies and Joint Ventures

PART "A" SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES AS ON 31.03.2024

(₹ in Lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover (Net)	Other Income	Profit Before Taxation	Tax expense	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Hira Ferro Alloys Limited	INR	2318.85	68299.02	101842.62	31224.75	39172.60	34560.89	1875.43	1139.09	319.00	820.09	NIL	96.03%
2	Alok Ferro Alloys Limited	INR	478.61	22936.55	30617.59	7202.43	18167.99	9620.89	385.25	(112.23)	(46.97)	(65.26)	NIL	87.26%
3	Godawari Energy Limited	INR	2300.00	507.80	9373.10	6565.30	0.00	0.00	0.00	(11.95)	0.00	(11.95)	NIL	100.00%

PART "B" SUMMARY OF FINANCIAL INFORMATION OF ASSOCIATES AND JOINT VENTURES AS ON 31.03.2024

(₹ in Lacs)

Sl. No.	Name of Associate and Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end (Refer Note- B)			Networth attributable to Shareholding as per latest audited/ unaudited Balance Sheet	Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
			No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %		Considered in Consolidation	Not Considered in Consolidation		
Associates										
1	Chhattisgarh Ispat Bhumi Limited	Unaudited Balance Sheet as on 31.03.2024 has been consolidated	2810000	489.40	35.36%	767.55	5.71	0.00	Note- A	---
2	Ardent Steel Private Limited	31.03.2024	3998800	2,362.09	37.85%	19,055.80	1153.79	0.00	Note-A	—
3	Xtratrust Digisign Private Limited	Unaudited Balance Sheet as on 31.03.2024 has been consolidated	1020000	102.00	20.00%	114.99	77.79	0.00	Note-A	—
Joint Ventures										
1	Raipur Infrastructure Company Limited	Unaudited Balance Sheet as on 31.03.2024 has been consolidated	130800	210.70	33.33%	615.20	24.35	0.00	Note- A	---
2	Chhattisgarh Captive Coal Mining Private Limited	Unaudited Balance Sheet as on 31.03.2024 has been consolidated	342824	473.54	25.93%	443.11	78.70	0.00	Note- A	---

Names of Associate/ Joint Venture which are yet to commence operations -

Sl. No.	Name of Companies
1	Chhattisgarh Captive Coal Mining Private Limited

Note

A. There is significant influence due to percentage(%) of Share Capital.

B. Shares of Associate/Joint Ventures held by the company is shown as per the audited/unaudited financial statements as on 31.03.2023.

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL	**ABHISHEK AGRAWAL**
MANAGING DIRECTOR	DIRECTOR
DIN: 00479747	DIN: 02434507
Y.C. RAO	**SANJAY BOTHRA**
COMPANY SECRETARY	CFO
FCS 3679	

Place : Raipur
Date : 21.05.2024

PART "B" Additional Information Related to Consolidated Financial Statement

Sl. No.	Name of Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated net profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated total comprehensive income	Amount (Rs. in lacs)
	Parent	85.64%	390015.64	98.06%	91,744.00	-19.07%	(469.64)	95.06%	91,274.36
	Subsidiaries (Indian)								
1	Hira Ferro Alloys Limited	6.03%	27439.63	0.64%	595.56	3.13%	77.10	0.70%	672.66
2	Alok Ferro Alloys Limited	1.83%	8328.73	-0.14%	(133.74)	0.05%	1.11	-0.14%	(132.63)
3	Godawari Energy Limited	0.62%	2807.81	-0.01%	(11.95)	0.00%	-	-0.01%	(11.95)
	Non Controlling Interests in all subsidiaries	1.27%	5805.90	0.03%	24.21	67.97%	1,674.13	1.77%	1,698.34
	Associates (investment as per equity method) (Indian)								
1	Chhattisgarh Ispat Bhumi Limited	0.17%	767.55	0.01%	5.71	0.00%	-	0.01%	5.71
2	Ardent Steels Private Limited	4.18%	19055.80	1.23%	1153.79	53.04%	1,306.47	2.56%	2,460.26
3	Xtratrust Digisign Private Limited	0.03%	114.99	0.08%	77.79	0.00%	-	0.08%	77.79
	Joint Ventures (investment as per equity method) (Indian)								
1	Raipur Infrastructure Company Limited	0.14%	615.20	0.03%	24.35	-5.11%	(125.97)	-0.11%	(101.62)
2	Chhattisgarh Captive Coal Mining Private Limited	0.10%	443.11	0.08%	78.70	0.00%	-	0.08%	78.70

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

B.L.AGRAWAL	**ABHISHEK AGRAWAL**
MANAGING DIRECTOR	DIRECTOR
DIN: 00479747	DIN: 02434507
Y.C. RAO	**SANJAY BOTHRA**
COMPANY SECRETARY	CFO
FCS 3679	

Place : Raipur
Date : 21.05.2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fifth Annual General Meeting (AGM) of the Members of **Godawari Power and Ispat Limited** will be held on Saturday, the 21st day of September, 2024 at 12:30 P.M. (IST) at the Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar-Naya Raipur, Tuta, Raipur, Chhattisgarh 492101 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Auditors thereon;
3. To appoint a Director in place of Mr. Abhishek Agrawal (DIN: 02434507), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dinesh Kumar Gandhi (DIN: 01081155), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.
5. Declaration of Final Dividend of ₹5/- per equity share of Face Value of ₹5/- each fully paid for the Financial Year 2023-24.

SPECIAL BUSINESS:

6. Sub-Division of Equity Shares from the Face Value of ₹5/- per share to ₹1/- per share and in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution

'RESOLVED THAT:

a) pursuant to the provisions of Section 61(1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Article 47 and other enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, consent of the Members be and is hereby accorded to Sub-divide each of the Equity Shares of the Company having a face value of Rs.5/- each in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company be sub-divided into Five (5) Equity Shares having a face value of ₹1/- each fully paid, of the Company, with effect from the Record Date as may be Fixed for the purpose.

b) pursuant to the Sub-division of the Equity Shares of the Company, all the issued, subscribed and paid-up Equity Shares of nominal value of Rs.5/- each of the Company existing on the Record Date shall stand Sub-divided into Equity Shares of nominal value of ₹1/- each fully paid up.

c) upon Sub-division of the Equity Shares as aforesaid, Five (5) Equity Shares of the face value of ₹1/- each to be allotted in lieu of existing One (1) Equity Share of ₹5/- each, subject to the terms of the Memorandum and Article of Association of the Company and shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of ₹5/- each of the Company and shall be entitled to participate in full after the Sub-divided Equity Shares are allotted.

d) upon the Sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of ₹5/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of Sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before Sub-division.

e) the Board of Directors of the Company ("the Board"), (which expression shall also include a committee thereof) be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

7. Alteration of the Capital Clause in the Memorandum of Association consequent upon Sub-Division and in this regard, to consider and, if thought fit, to pass the following resolution as Special Resolution:

'RESOLVED THAT:

a) pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 read with other applicable provisions if any of the Companies Act, 2013 (including any amendments there to or re-enactment thereof) and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to alter the Authorized Share Capital of the Company from existing ₹74,00,00,000/- (Rupees Seventy Four Crores only) divided into 14,16,00,000 Equity Shares of ₹5/- each and 32,00,000 Preference Shares of ₹10/-each to ₹74,00,00,000/- (Rupees Seventy Four Crores only) divided into 70,80,00,000 Equity Shares of ₹1/- each and 32,00,000 Preference Shares of ₹10/-each.

b) the Memorandum of Association of the Company be altered in the following manner i.e., existing Clause V of the Memorandum of Association be substituted with the following new clause as Clause V:

V. The Authorized Share Capital of the Company is ₹74,00,00,000/- (Rupees Seventy-Four Crores only) divided into 70,80,00,000 (Seventy Crores Eighty Lakhs only) Equity Shares of ₹1/- (Rupee One) each and 32,00,000 (Thirty-Two Lakhs) Preference Shares of ₹10/- (Rupees Ten) each.

c) For the purpose of the giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

By Order of the Board

Y.C. Rao
Company Secretary
Membership No. F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara, Raipur,
493111 Chhattisgarh

Place: Raipur
Date: 08.08.2024

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself on a poll only and the proxy need not be a member of the Company. Proxy forms should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

2. The Board of Directors of the Company considered that the special business under Item Nos.6 &7 be transacted at the ensuing AGM of the Company.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

4. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto. Further the information under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this AGM forms part of this notice is annexed herewith the Notice as Annexure-A.

5. In compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular the Notice of AGM is being sent only in electronic mode to those members whose, e-mail addresses are registered with the Company/ RTA or the Depository Participant(s) as on 17th August, 2024. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and shareholders as on Cut-off date i.e. 14th September, 2024, shall be entitled to exercise his/her vote electronically i.e. remote e-voting or on Ballot Paper on the date of the AGM by following the procedure mentioned in Annexure-B.

6. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

7. CS Brajesh R. Agrawal, Practicing Company Secretary (CP No. 5649 & Membership No. F5771) BR Agrawal & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

9. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.godawaripowerispat.com and on the website of NSDL within two working days from the conclusion of AGM of the Company and communicated to the Stock Exchanges (i.e. NSE & BSE).

10. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience. Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend and vote at the AGM to corporategovernance03@gmail.com Scrutinizer to cast their votes through e-voting.

11. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.

12. In accordance with the MCA General Circulars and SEBI Circulars, physical copies of the Financial Statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/ update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure. In compliance with the Ministry of Corporate Affairs (MCA) General Circulars, a copy of the Notice of this AGM along with Annual Report for the Financial Year 2023-2024 is available on the website of the Company at www.godawaripowerispat.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.

13. Members holding shares in physical form are requested to advise any change in their registered address, E-mail address, Contact Numbers and Bank particulars etc., to the Company's Registrar and Share Transfer Agent (RTA), Link Intime India Private Limited (LIIPL), Mumbai quoting their folio number at rnt.helpdesk@linkintime.co.in. Members holding shares in electronic form must send the advice about change in their registered address, E-mail address, Contact Number and bank particulars to their respective Depository Participant and not to the Company.

14. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

15. The following are the details of dividends paid by the Company and respective due dates for transfer of unclaimed dividend to such Investor Education and Protection Fund (IEPF) of the Central Government:

Year of Dividend	Date of Declaration	Due date for transfer to IEPF
2016-17	NA	NA
2017-18	NA	NA
2018-19	NA	NA
2019-20	NA	NA
2020-21 (Interim)	30.01.2021	29.01.2028
2021-22 (Interim)	27.07.2021	26.07.2028
2020-21 (Final)	28.08.2021	27.08.2028
2021-22 (Final)	16.09.2022	15.09.2029
2022-23 (Final)	16.09.2023	15.09.2030

Further, the Company shall not be in a position to entertain the claims of the shareholders for the unclaimed dividends which have been transferred to the credit of the IEPF of the Central Government under the provisions of Section 125 of the Companies Act 2013. The shareholders are requested to claim their dividend/shares after filing of relevant form available at the website of IEPF at http://www.iepf.gov.in/

16. Dividend Related Information:

a). The Board of Directors in its meeting held on 24.05.2024 recommended the payment of Final Dividend of ₹ 5/- per equity share of ₹5/- each fully paid, subject to declaration by the shareholders at the AGM. The dividend for the FY 2023-24 will be paid subject to deduction of tax at source (TDS) as applicable on the paid-up share capital of the Company of 13,37,94,988 equity shares of the nominal value of Rs. 5/- each. The Final dividend for the FY 2023-24 will be paid within 30 days from the date of declaration to those members, whose names appear on the Register of Members of the Company and as beneficial owners in the Depositories, determined as on the Record Date (i.e. 17th August, 2024) fixed for the purpose of payment of dividend.

b). To all members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on 17th August, 2024.

c) Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.

17. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Saturday, 17th August, 2024. For the detailed process, please visit website of the Company's Registrar and Share Transfer Agent www.linkintime.co.in.

18. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving

the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA - Link Intime India Private Limited, at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai- 400 083:

a). A signed request letter by the first holder, mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

i). Name of Bank and Bank Branch;

ii). Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions; and

iii). 11-digit IFSC Code.

iv). 9 digit MICR Code

b). Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

c). Self-attested copy of the PAN Card; and

d). Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

19. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400083 (MH) Email: rnt.helpdesk@linkintime.co.in Contact No.: 022-49186270.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

21. The format of the Register of Members prescribed by the MCA under the Act require the Company/Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details will be provided upon request to be made to RTA/the Company. Members holding shares in physical form are requested to submit the filled in form to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09:00 am to 05:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

23. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

Further, the Shareholder who wants physical copy of Annual Report and Notice may send a request to rnt.helpdesk@linkintime.co.in, mentioning DP ID and Client ID. The same shall be provided free of cost by the Company.

24. Shareholders will be able to download Form 26AS from the Income Tax Department's website https://eportal.incometax.gov.in The Company will provide soft copy of the TDS certificate to its shareholders through e-mail registered with Depository Participant upon request receive from the Shareholder.

25. The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before 17th August, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after 17th August, 2024 shall not be considered.

26. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ Link Intime India Pvt. Ltd

27. No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹5,000/-. However, where the PAN is not updated in Company/ Link Intime India Pvt. Ltd/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹5,000/-.

28. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available at investors section on the website of the Company at www.godawaripowerispat.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

29. In accordance with the provisions of Section 72 of the Act and Circulars issued by SEBI, from time to time, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be. The aforementioned forms are available on the website of Link Intime at https://swayam.linkintime.co.in

Members can also avail the facilities developed by Link Intime India Pvt. Ltd., the Company's Registrar and Share Transfer Agent which are as follows: (i) 'iDIA' (a Chatbot) round-the-clock intuitive platform, to ask questions and get information about any queries by logging in to www.linkintime.co.in and; (ii) 'SWAYAM' a secure, user-friendly web-based application, to effortlessly access various services which can be accessed at https://swayam.linkintime.co.in

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / Link Intime India Pvt. Ltd (if shares are held in physical form) against all their folio holdings

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

By Order of the Board

Y.C. Rao
Company Secretary
Membership No. F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara, Raipur,
493111 Chhattisgarh

Place: Raipur
Date: 08.08.2024

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.6:

Presently the Authorised Share Capital of the Company is Rs.74,00,00,000/- and its paid-up share capital is Rs.66,89,74,940/- consisting 13,37,94,988 equity shares of Rs.5/- each. The equity shares of the Company are listed and traded on the National Stock Exchange of India Limited and BSE Limited.

In order to provide enhanced liquidity to the Company's equity shares in the stock market and to make it more affordable for small investors, it is proposed to sub-divide each equity share of face value of Rs.5/- into five equity shares of the face value of Re.1/- each pursuant to the provisions of Section 61(1) (d) of the Companies Act, 2013 ("the Act"), the rules made thereunder and other applicable provisions. After approval of the shareholders for sub-division, the record date will be fixed by the Board for the purpose of sub-division.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and its investors and therefore, the Board at its meeting held on August 07, 2024, approved the aforesaid proposal for sub-division subject to requisite approval of the members. There will not be any change in the amount of authorized, subscribed and paid-up share capital of the Company consequent upon sub-division of equity shares.

The sub-division of equity shares proposed under business item No. 6 of this Notice shall also require amendment to the existing Clause V of the Memorandum of Association of the Company of the Company as set out under item no. 7 of this Notice.

Pursuant to Sections 13, 14, 61 and other applicable provisions of the Act and the Rules made thereunder, approval of the members by way of Ordinary Resolution is required for sub-division and for carrying out required amendments in the Memorandum and Articles of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution in the accompanying Notice. The Board recommends the above Ordinary Resolution set out under item no. 6 of the Notice for approval of the Members.

ITEM NO.7:

The aforesaid sub-division of equity shares of Rs.5/- (Rupees Five only) each into Five (5) equity shares of Re.1/- (Rupee One only) each fully paid would require amendment to existing Capital Clause V of the Memorandum of Association. After approval of the resolutions set out at Item No. 6 the Board of Directors will fix the record date for the purpose of ascertaining the list of members whose shares shall be sub-divided, as proposed above and the same shall be notified to the members through appropriate medium.

A copy of the Memorandum of Association along with proposed amendments will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of this meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution in the accompanying Notice. The Board recommends the above Special Resolution set out under item no. 7 of the Notice for approval of the Members.

By Order of the Board

Y.C. Rao
Company Secretary
Membership No. F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara, Raipur,
493111 Chhattisgarh

Place: Raipur
Date: 08.08.2024

ANNEXURE-A

Particulars of Directors seeking appointment / reappointment/ Retiring by Rotation at the ensuing Annual General Meeting (In Pursuance of Regulation 36(3) of Listing Regulations and SS-2):

Name	Mr. Abhishek Agrawal	Mr. Dinesh Kumar Gandhi
Category of Director	Executive Director	Executive Director
DIN	02434507	01081155
Brief resume		
i) Age	40 years	61 years
ii) Qualification	Master Degree in International Business from Leeds University, U.K. and Bachelors of Engineering (Electronic Engineering)	Fellow Member of Institute of Chartered Accountant of India (ICAI) and The Institute of Company Secretaries of India (ICSI)
iii) Experience in specific functional area	Involved in overseeing the setting-up and operations of pellet plant and also looks after the operations of all the production capacities of the Siltara unit of GPIL.	Accounts, finance, project planning and financing. A dynamic financial analyst, his competence strategically directs the company
iv) Date of Appointment/ Re-Appointment on the Board of the Company	09.11.2011 Re-appointed 09.11.2016 Re-appointed 09.11.2021	02.02.2005 Re-designated as Executive Director w.e.f. 01.04.2022
Terms and conditions of appointment or re-appointment	As per the resolution at Item No. 5 of the Notice convening AGM dated 19.07.2021 read with explanatory statement thereto. The copy of the notice is available at website of the Company at https://www.godawaripowerispat.com/general-meeting-postal-ballot/	As per the resolution at Item No. 3 of the Notice convening AGM dated 30.06.2022 read with explanatory statement thereto. The copy of the notice is available at website of the Company at https://www.godawaripowerispat.com/general-meeting-postal-ballot/
Remuneration last drawn (including sitting fees, if any)	Rs.3,00,00,000 p.a. (FY 2023-24)	Rs.1,50,00,000 p.a. (FY 2023-24)
Remuneration / Sitting Fees proposed to be paid	In the slab of Rs.16,00,000 to Rs. 30,00,000 per month along with other perquisites. Sitting Fee will not be paid.	In the slab of Rs.2,50,000 to Rs. 20,00,000 per month along with other perquisites. Sitting Fee will not be paid.
Nature of expertise in specific functionalareas	More than a decade of experience in overseeing the setting-up and operations of pellet plant and also looks after the operations of all the production capacities of the Siltara unit of GPIL	Over 4 decades of experience in the areas of accounts, finance, project planning and financing. A dynamic financial analyst, his competence strategically directs the company.
Name(s) of other Listed entities and other Board in which the person holds the Directorship	NIL	**Listed Companies:** 1. Deccan Gold Mines Limited **Public Companies:** 1. Hira Ferro Alloys Limited **Private Limited Companies:** 1. DMG Financial Services Private Limited

*Chairman/Member of the Committee of the Board of Directors of the Company	1. Corporate Social Responsibility Committee (Member) 2. Risk Management Committee 3. ESG Committee	2. Stakeholders Relationship Committee (Member)
*Chairman/ Member of the Committee of the Board of Directors of other Companies in which he is a Director.	NIL	NIL
Listed Entities from which resigned in past 3 years	None	None
No. of Shares of Rs 5/- each held by the Directors	44,36,321	NIL
Relationship with Directors inter-se (As per Section 2 (77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014	Son of Mr. Bajrang Lal Agrawal, Managing Director and Brother of Mr. Siddharth Agrawal, Whole-time Director of the Company and not related to any other Director/ KMP	Not related to any Director / Key Managerial Personnel
No. of Board Meetings held/ attended during the year FY-2023-24	4/5	5/5

ANNEXURE-B

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Wednesday September 18, 2024 at 09:00 AM (IST) and ends on Friday September 20, 2024 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. Saturday September 14, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday September 14, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 – 24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to yarra.rao@hiragroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to yarra.rao@hiragroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Step 1: How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat Account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a

      pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system. How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporategovernance03@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password**?" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call no's.: 022 - 48867000 / 022 – 24997000 or send a request at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to yarra.rao@hiragroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to yarra.rao@hiragroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e- Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board

Y.C. Rao
Company Secretary
Membership No. F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara, Raipur,
493111 Chhattisgarh

Place: Raipur
Date: 08.08.2024

25th Annual General Meeting Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Saturday, the 21st September, 2024 at 12:30 P.M. (IST)
2.	Mode	Physical Meeting at Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar-Naya Raipur, Tuta, Raipur, Chhattisgarh 492101
3.	Cut-off date for e-voting	14th September, 2024
4.	Remote E-voting start time and date	18th September, 2024 (9:00 A.M. IST)
5.	Remote E-voting end time and date	20th September, 2024 (5:00 P.M. IST)
6.	Name, address and contact details of e-voting service Provider	Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Contact nos.: 022 - 48867000 / 022 - 24997000 E-mail Id: evoting@nsdl.co.in,
7.	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400083 (MH) Email: rnt.helpdesk@linkintime.co.in Contact Nos: 810 811 6767 Fax No. : 022-49186060 Toll Free No. : 1800 1020 878
8.	E-mail Registration & Contact updating Process.	Demat shareholders: Contact respective Depository Participant.Physical Shareholders: Contact Company's Registrar and Transfer Agents, Link Intime India Private Limited by sending an email request at rnt.helpdesk@linkintime.co.in along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate (both side).

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and

Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

Name of the member (s): Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

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

(1) Name .... Address ....

Email Id: .... Signature .... or failing him/her;

(2) Name .... Address ....

Email Id: .... Signature .... or failing him/her;

(3) Name .... Address ....

Email Id: .... Signature .... or failing him/her;

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on the Saturday, 21st September, 2024 at 12:30 p.m. at Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar-Naya Raipur, Tuta, Raipur, Chhattisgarh 492101 and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above proxy to vote in the manner as indicated in the box below:-

Sl No	Resolutions	Optional*	
		For	Against
1	To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon;		
2	To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Auditors thereon;		
3	To appoint a Director in place of Mr. Abhishek Agrawal (DIN: 02434507), who retires by rotation and being eligible for re-appointment, offers himself for reappointment.		
4	To appoint a Director in place of Mr. Dinesh Kumar Gandhi (DIN: DIN: 01081155), who retires by rotation and being eligible for re-appointment, offers himself for reappointment.		
5	Declaration of Final Dividend of Rs. 5/- per equity share of Face Value of Rs.5/- each fully paid for the Financial Year 2023-24.		
6	To approve sub-division of equity shares from the face value of Rs 5/- per share to Re. 1 /- per share		
7	To approve Alteration of the capital clause of the Memorandum of Association consequent upon Sub-Division		

Signed this...................... day of......................2024

Affix Re.1/-

Revenue Stamp

Signature of Shareholder......................or Signature of Proxy....................................

Note:

1. 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.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID

Name and address of the Shareholder

Name of the Joint Holder, if any

1. I, hereby record my presence at the 25th Annual General Meeting of the company, to be held on Saturday, 21st September, 2024 at 12:30 p.m. at Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar-Naya Raipur, Tuta, Raipur, Chhattisgarh 492101.
2. Signature of Shareholder/Proxy Present:...
3. Shareholder/ Proxy holder wishing to attend the meeting must bring the duly signed attendance Slip to the meeting.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

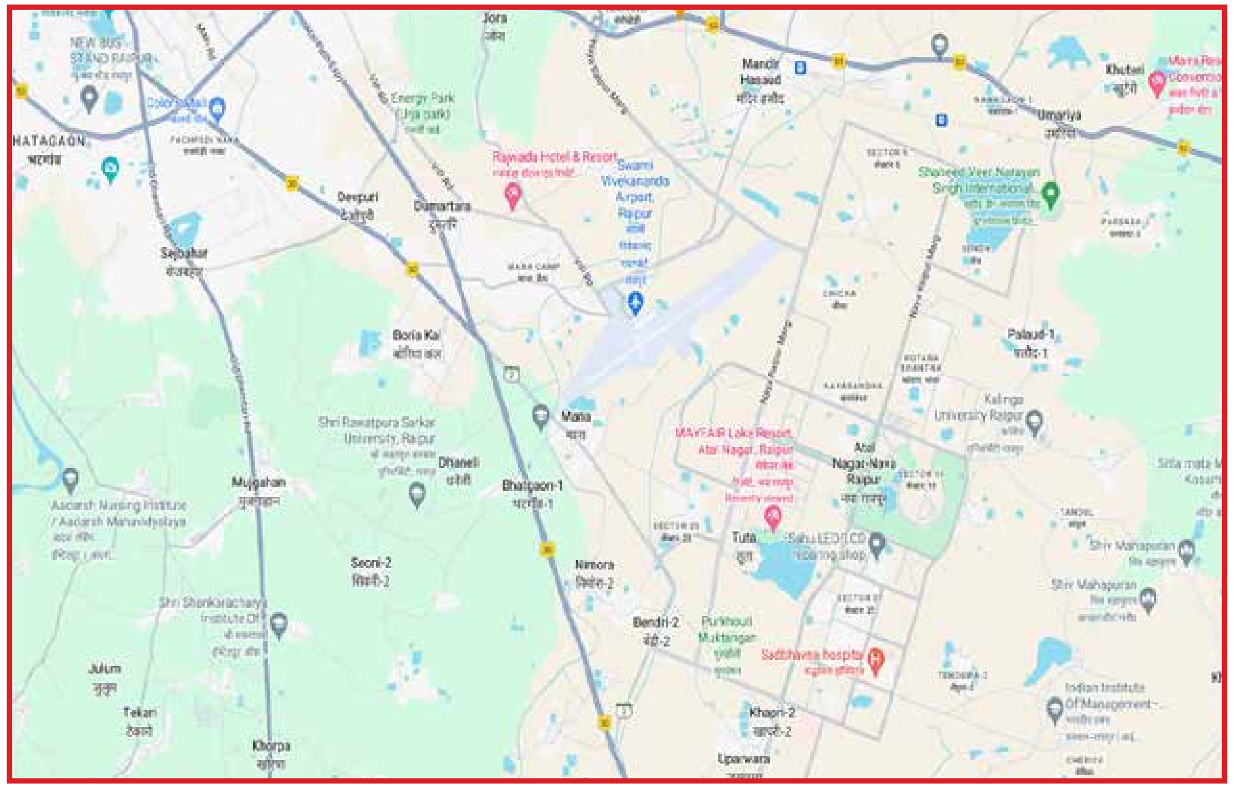
ELECTRONIC VOTING PARTICULARS

E-Voting Event Number [EVEN]	User Id	Password

Note: Please read the instructions given in the Notes to the Notice of 25th Annual General Meeting dated 8th August, 2024. The E-Voting period starts on Wednesday, the 18th day of September, 2024 at 09:00 A.M. and ends on Friday, the 20th day of September, 2024 at 5:00 PM. The e-voting module shall be disabled by NSDL for voting thereafter.

VENUE OF THE MEETING

at Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar-Naya Raipur, Tuta, Raipur, Chhattisgarh 492101.



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GODAWARI POWER & ISPAT

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 Certified Company

GODAWARI POWER AND ISPAT LIMITED
CIN: L27106CT1999PLCO13756

Registered Office & Works:
Plot No. 428/2, Phase I, Industrial Area, Siltara – 493 111,
Dist. Raipur, Chhattisgarh, India
P: +91 – 0771 – 4082333

Corporate Office:
First Floor, Hira Arcade, Near New Bus Stand, Pandri,
Raipur – 492 004, Chhattisgarh, India
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