GODAWARI POWER & ISPAT

Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh
Corporate Office: Hira Arcade, Near Bus Stand, Pandri, Raipur - 492004, Chhattisgarh
Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com
CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000 Fax: 0771-4057601

REF: GPIL/NSE&BSE/2023/5214 Date: 21.08.2023

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 2022-23.

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 2022-23 including Notice convening the 24th Annual General Meeting (AGM) to be held on 16th September, 2023.

The Annual Report and the Notice of AGM-2023 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 2022-23:
Investor's Information > Financials > Annual Reports > Annual Report 2022-2023

Notice of AGM to be held on 16th September, 2023:
Investor's Information > Shareholders > General Meeting/Postal Ballot > Notice of Annual General Meeting to be held on 16.09.2023

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
Date: 2023.08.21 15:49:46 +05'30'

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

Godawari Power & Ispat Limited
Annual Report 2022-23

HIRA
GODAWARI POWER & ISPAT

Scalability. Responsibility. Sustainability.

Three words that represent the core of our company

Contents

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have 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 of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in 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. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Scalability. Responsibility. Sustainability.

In the modern world, there is a premium on governance.

At Godawari Power & Ispat Limited, our governance is encapsulated in three principal attributes.

These attributes – scalability, responsibility and sustainability – are central to our existence.

The interplay of these attributes has created a foundation, empowering us to enhance value across market cycles for all stakeholders in a sustainable way.

Corporate snapshot

Godawari Power & Ispat Limited.

The Company is among the most exciting in India's secondary steel sector.

The Company has scaled its business through consistent reinvestments across market cycles.

The Company has been responsible, committed to forward-looking investments in clean technologies and resources.

The Company has deepened its sustainability through progressive debt repayments and business integration.

The result is that the Company is a respected value-creator positioned to take its business to the next orbit.

OUR COMPANY'S ORIGINS

Godawari Power & Ispat Limited is a fully integrated steel company that operates across the entire steel value chain. The Company's operations span from iron ore extraction from two mines to the production of iron ore pellets and high-value steel products

Mr. B.L. Agrawal, a first-generation entrepreneur with over 40 years of experience in the steel industry, leads the Company. He is aided by a team of professional managers, as well as the second generation of the promoter's family, including Siddharth and Abhishek Agarwal.

OUR LOCATIONS

Plants: Integrated Steel Plant, Siltara, in Chhattisgarh; Urla industrial Area in Chhattisgarh; bio-mass plant in Mahasamund, Chhattisgarh; windmill farm in Kundur, Karnataka, and a pelletisation plant in Odisha.

Mines: Ari Dongri iron ore captive mine and Boria Tibu iron ore captive mine in Chhattisgarh.

OUR EMPLOYEES

At the end of FY2022-23, your company had more than 2,900 employees. The average age of the workforce was 40 years as of March 31, 2023. The Company possessed capabilities in mining, metallurgy, manufacturing, finance, sales, HSE, human resources and diverse management roles.

OUR CREDIT RATING

CRISIL and India Ratings and Research (Ind-Ra) upgraded the Company's credit rating from CRISIL A+ stable to CRISIL A+ Positive. The rating upgrade highlights the Company's superior economic profile, marked by operational integration, strong market position and improved financial risk profile.

OUR SHAREHOLDER VALUE

The Company's market valuation was ₹5,447 Crore on March 31, 2022 and ₹4,918 Crore on March 31, 2023.

OUR PRODUCT OFFERINGS

Pellets: Used in the manufacture of steel and alloys. Has gained traction as a result of increasing demand for high-grade iron content, which is in limited supply internationally.

Sponge iron: As an energy-efficient feedstock, it is a crucial input for the steel industry.

Iron and steel billets: High ductility processed iron or steel with a square cross-section developed after hot rolling

Wire rods: Intermediate inputs for steel plants and industries such as infrastructure and construction

Hard black wires: Made from rolled steel through wire drawing; utilized as raw material for infrastructure and construction.

Ferro alloys: Production of silico manganese is used in steel production

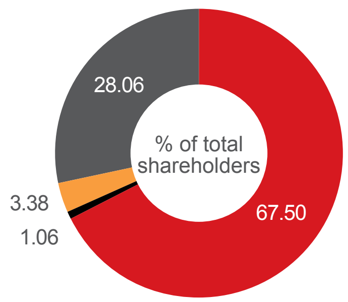
OUR EXPORT SALES AND DOMESTIC SALES

Our revenues by geography (standalone)

(₹ in Crore)

	FY2020-21	FY2021-22	FY2022-23
Export sales	1,250.51	2,094.10	321.53
Domestic sales	2,390.35	2,980.50	4,963.19
Total	3,640.87	5,074.60	5,284.72

Our shareholding pattern as on March 31, 2023



Shareholding	No. of shares
Promoters	9,51,43,412
Domestic institutions	14,99,947
FPI	47,68,242
Non-institutions	3,95,33,387
Total	14,09,44,988

OUR CERTIFICATIONS

The Company was certified as a Great Place to Work (from January 2023 to January 2024).

ISO9001/2015 valid upto January, 2025

ISO 14001/2015 valid upto January, 2025

ISO 45001/2018 valid upto January, 2025

3-Star Export House.

OUR RECOGNITION

2018-19

Awarded for HR Best Practices by National HRD Network, Bhubaneshwar Chapter. SGS India Limited awards ISO 45001:2018 Certificate to India's first steel manufacturer. Participation in The Economic Times and Times Now's Think Progress, Think Chhattisgarh initiative.

2020-21

Received the Society of Energy Engineers and Managers' National Energy Management Award for 2020.

Milestones in our growth journey

1999

Incorporated the Company and came into existence

2001

Commissioned a sponge iron factory with a capacity of 105,000 TPA.

2002

The generation and transmission of electricity from a captive power plant began

2003

Launched an initiative to produce steel billets

2004

The first phase of growth (sponge iron, steel billet and captive power generation) began; a new plant to make ferro-alloys and hard black wire was commissioned.

2005

The first phase of expansion was completed; manufacture of hard black wire began; the Company's name was changed to Godawari Power and Ispat Ltd.

2006

The IPO was completed, raising ₹7,000 Lakh. Production of ferro-alloys commenced. The second phase of growth for sponge iron, steel billets and power generation was begun.

2008

Raised ₹10,000 Lakh through a QIP to commission a new pellet factory. Stake of 75% was acquired in Ardent Steel Ltd.

2010

0.6 Million Tonnes pellet plant was commissioned. Operations at the Ari Dongri mines were started.

2021-22

Received the first position in Waste Dump Management Category (Group-B) and third position in Publicity and Propaganda Category (Group-B) from Mines Environment and Mineral Conservation (MEMC) Week FY2021-22 under the aegis of Indian Bureau of Mines for the Boria Tibu Iron ore mines. Received the first position in Waste Dump Management (Group-A2), second position in Sustainable Development (Group-A2), third prize in Rolling Trophy (Group-A2) Overall Performance and third position in Mineral Conservation (Group-A2) by Mines Environment and Mineral Conservation (MEMC) Week FY2021-22 under the aegis of Indian Bureau of Mines for the Ari Dongri iron ore mines. Received the third position in Exhibition Stall by Mines Environment and Mineral Conservation (MEMC) Week FY2021-22 under the aegis of Indian Bureau of Mines. Received Certificate of Achievement for Swachh Change in the ULB for Swachh Bharat Mission by Zone Commissioner, Municipal Corporation, Raipur. Received SEEM Gold Award in Steel Products Category for excellence in energy conservation and management in the steel product category by SEEM National Energy Management Award (SNEMA).

2022-23

Received Great Place to Work Certificate valid from January 2023 to January 2024.

2011

Hira Industries (associate business) and RR Ispat Ltd (wholly owned subsidiary) were merged into the Company. Ardent Steel Private Limited commissioned 0.6 Million MTPA Pellet plant.

2013

The expansion for the new 1.5 Million MTPA pelletisation facility was commissioned. Coal gasification units were put into service, resulting in cost reductions in the manufacture of iron ore pellets. A 50MW solar thermal power plant commissioned.

2016-17

Mining capacity surged to 2.1 Million MTPA. Steel melting shop was modernized.

2020

Commissioned a 0.2 Million MTPA rolling mill (bringing the total rolling mill capacity to 0.4 Million MTPA). The construction of an iron ore beneficiation plant (1 Million MTPA) was begun.

Diluted Ardent Steel's stake to 38% to induct a strategic partner with extensive expertize.

2021

Moving towards Debt free carbon neutral growth; setting up Captive Solar PV plant. The Company become debt free company.

2022

Simplified the Group structure; sold its investment in GGEL to exit non-core activities. Became net debt-free on a consolidated basis in Q4 FY2021-22. Increased stakes in HFAL and GEL to 75.66% and 100%, respectively. In FY2021-22, a stock split (1:2) and bonus shares (1:1) were granted. Three-year absolute stock return was 363.4%. Reduced promoters' committed stake from 32.51% in June FY2021-22 to 0% as of April 25, 2022. CRISIL and India Ratings and Research (Ind-Ra) raised the Company's credit rating to A+/Stable. Three 155 MW solar power projects are being built.

Purchased 25 MW Thermal Power Plant on a Slump Sale Basis from Jagdamba Power and Alloys Limited.

Established and commissioned a solar power plant of 70 MW capacity.

2023

Increased stakes in HFAL to 91.82% and acquired 78.96% stake in Alok Ferro Alloys Limited (AFAL).

Bought back 50,00,000 Equity Shares of ₹5 each fully paid at a price of ₹500 per share in the month of April 2023.

Established and commissioned a solar power plant of 30 MW capacity; setting up another solar power plant of 25 MW capacity in a subsidiary.

Setting up yet another solar power plant of 30 MW capacity.

GPIL. One of the most extensively integrated companies in India's secondary steel sector

IRON ORE MINING.
Capacity 3.05 MTPA

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.

Proposed expansion of our iron ore mine to 6 Million Tonnes

IRON ORE BENEFICIATION PLANT
Capacity 3.30 MTPA

The beneficiation plant helps enhance iron ore pellet Fe content

Beneficiation plant of 6.00 Million TPA at Ari Dongri Mines

PELLET PLANT.
Capacity 2.7 MTPA

The Company manufactures pellets that are consumed in India and also exported

The Company is one of the largest pellet manufacturers in India's secondary sector

Nearly 26% of the Company's pellets are consumed captively.

Increased proportion of revenues from 65% Fe content high grade pellets

Proposed pellet capacity increase from 2.7 MTPA to 5.7 MTPA

SPONGE IRON PLANT.
Capacity 0.5 MTPA

Capacity of 0.5 MTPA (to be raised to 0.6 MTPA)

Uses Iron ore pellets and RB1 South African coal, with an ash content of 16%

POWER CAPACITY.

Positioned for captive consumption

Comprizes diverse feedstock:

Waste heat recovery: 42 MW

Coal thermal plant: 64MW

Biomass power: 28.5 MW

Solar power 100 MW commissioned and 55 MW under commissioning

STEEL MELTING SHOP/ BILLETS.
Capacity 0.4 MTPA

Installed capacity of 0.4 MTPA (proposed to be expanded to 0.5 Million Tonnes to be commissioned by Q2FY24)

Manufactures using an induction furnace (92% DRI and 8% scrap)

ROLLING MILL AND WIRE RODS.
Capacity 0.4 MTPA

Wire rod mill with a production capacity of 0.4 MTPA

Capacity to produce wire rods in various sizes (5mm, 5.5mm, 6mm, 8mm, 8.5mm, 10mm and 12mm in diameter)

Advanced rolling equipment (reducing and sizing mills, high-speed shear, pinch rolls, laying heads and controlled temperature rolling and cooling)

One rolling mill with capacity of 0.2 Million Tonnes under modernization will enable the manufacture of steel structural products and steel strips

This will feed the Company's ERW pipe capacity

FERRO ALLOYS PLANT.
Capacity 85,000 TPA

Installed capacity of 16,500 metric Tonnes per annum

Alloy contains 65-68% manganese, 16-21% silicon and 1.5-2% carbon

Manufactured through the smelting of slag from high-carbon ferro manganese or manganese ore with coke and quartz flux

About 40% output used for captive consumption

Our **strategic focus**

SCALABILITY

OUR IRON ORE MINING CAPACITY

FY2014-15
14.00
Lakh TPA

FY2018-19
21.10
Lakh TPA

FY2022-23
30.55
Lakh TPA

OVERVIEW

At GPIL, we are attractively placed to ride the India growth story.

As India prepares to invest an unprecedented infrastructure Budget outlay, the cascade is likely to be felt most visibly in steel consumption.

This is placing a premium on forward-looking steel players to build scalable businesses to address growing national needs.

At GPIL, scalability is intrinsic to our future-facing approach.

We have grown revenues 20% CAGR in the five years ending FY2022-23 following a sustained increase in installed capacities across our product segments.

The Company has decided to increase pellet capacity from 2.7 Million Tonnes to 5.7 Million Tonnes per annum by setting up additional pellet capacity. The Company has decided to set up a green field steel plant with a capacity of 1 Million Tonnes per annum. This will increase integrated steel capacity to 1.5 Million Tonnes per annum.

This sustained increase in capacities and revenues has empowered us to effectively amortize fixed costs, making it possible to moderate overall costs; this has empowered us to protect core competitiveness during market downtrends and widen our margins during periods of recovery.

At GPIL, we are enhancing the scalability of our business through a growing capital outlay of ₹3,00,000 Lakh across the next three years. This investment outlay will comprize sizable capacity increases across the Company's value chain-from ore to steel.

This investment will help grow the business while keeping the blended capital cost per tonne of output (average of the pre-expansion capital cost per tonne and the expansion cost) well below the cost of commissioning a greenfield facility.

This competitive investment will provide the Company with a core surplus across market cycles that provides the Company with a platform on which to scale the business in a perpetual way.

In view of this, the scalability of our business is not just about increasing our size; it is also about protecting our market position cum share and reducing our cost to stay competitive across all markets.

Our **strategic focus**

RESPONSIBILITY

OUR PELLETS MANUFACTURING CAPACITY

FY2014-15	FY2018-19	FY2022-23
21 Lakh TPA	21 Lakh TPA	27 Lakh TPA

OUR FERRO ALLOYS MANUFACTURING CAPACITY

FY2014-15	FY2018-19	FY2022-23
0.17 Lakh TPA	0.17 Lakh TPA	0.85 Lakh TPA

Including subsidiaries

OVERVIEW

At GPIL, we are progressively turning into a green steel manufacturer in line with the industry curve.

This is not just a preferred option; it is the only option.

What makes the GPIL approach proactive is that a sizable part of the Company's commitment to environment responsibility comprizes investments to moderate waste and environment impact.

Over the years, one of our most decisive environment-protecting initiatives was in our extensive operational integration from iron ore to pellets to billets to sponge iron to steel, coupled with flanking supports from waste heat energy, biomass energy and renewable energy.

Besides, 45% of the Company's production being consumed within and within short distances of their production and consumption, the Company has moderated its carbon footprint in a sustainable manner.

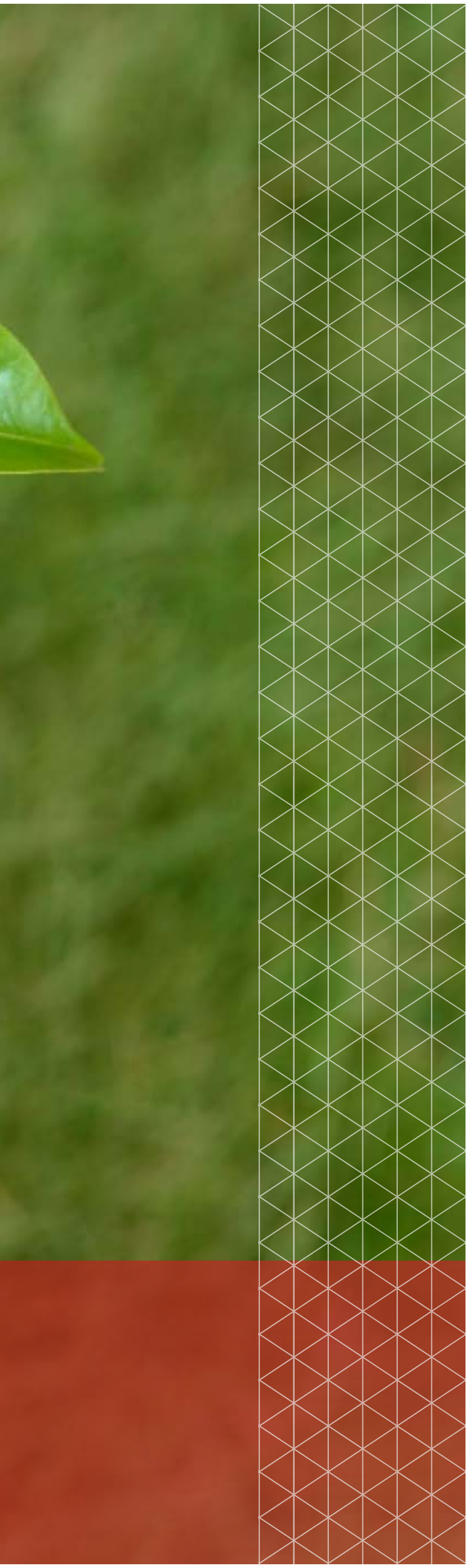
The result is that responsibility was seeded into the Company's DNA well before the term 'green steel' gained currency.

Besides, the Company invested in advanced technologies that moderated waste. It deepened its commitment to business growth coupled with environment preservation. It invested in renewable energy that moderated its carbon footprint and enhanced respect.

The responsibility with which we have been progressively decoupling our growth from our carbon footprint validates our responsible citizenship.

Our **strategic focus**

SUSTAINABILITY



OUR CAPTIVE POWER PLANT CAPACITY

FY2014-15	FY2018-19	FY2022-23
73 Lakh TPA	73 Lakh TPA	236 Lakh TPA

(including subsidiaries) and 100 MW solar power.

ROLLED PRODUCTS

FY2014-15	FY2018-19	FY2022-23
2 Lakh TPA	2 Lakh TPA	4 Lakh TPA

The Company has also set up fabrication cum galvanizing shop with a capacity of 0.11 Million Tonnes per annum

OVERVIEW

At GPIL, we recognize that we are engaged in a business marked by sharp cyclicality.

The biggest priority for any manufacturer engaged in the steel sector is one of remaining liquid and profitable across market cycles.

At GPIL, we deepened our commitment to emerge as one of the most competitive steel players across the value chain and across market cycles.

This competitiveness has, over the decade, been influenced by its integration, through captive iron ore mining, making it possible to capture a major slice of the value-addition within the Company while empowering it with the flexibility to market products to external customers based on prevailing realities. The Company has decided to widen value-addition by setting by a 1 Million Tonnes per annum integrated steel capacity for making value-added steel with an increase in iron ore mining capacity from 3 Million Tonnes to 6.7 Million Tonnes per annum.

More importantly, the Company treated debt as a factor of production and exercised capital allocation discipline in utilising accruals to repay long-term debt and make the Company debt free.

This transformation and sustainable fundamentals were validated by CRISIL, who upgraded the Company's credit rating from CRISIL A/Stable to CRISIL A+/Positive.

Building a new GPIL

GPIL: The Company has positioned governance at the centre of its business model

GPIL increased its stake in Hira Ferro Alloys Limited to 91.82% and acquired a 78.96% stake in Alok Ferro Alloys Limited (AFAL) to consolidate its ownership of the ferro alloys business.

OVERVIEW

At GPIL, we are committed to enhancing value for all our stakeholders through responsibility and transparency.

In a business like steel, marked by large capacities across different products and involving the management of other partners, there is a growing need to simplify the Group structure.

This simplification is being increasingly warranted at a time when there is a greater need for shareowners to understand how businesses are structured and whether the structure presents long-term risks related to business litigation, ownership challenges and sustainability.

During the last couple of years, your company assured shareholders of a simplified asset ownership structure, moving progressively towards complete ownership of assets with no room for any interest conflict.

During FY2022-23, GPIL increased its stake in Hira Ferro Alloys Limited to 91.82% and acquired 78.96% stake in Alok Ferro Alloys Limited (AFAL) to consolidate its ownership of the ferro alloys business.

Building a new GPIL

GPIL: Possessing the robust foundation of a net-cash Balance Sheet

OVERVIEW

At GPIL, we believe that one of the most effective ways of protecting stakeholder interests is through business viability across market cycles.

This need is even more pronounced in the steel sector where cyclical swings can be sharp and downtrends prolonged. This reality puts a premium on Balance Sheets to be relatively small with the capacity to resist downtrends without impairment and build on sectorial recoveries through rapid profit accretion,

At GPIL, we utilized virtually all our accruals in the space of five years to repay debt and grow our business only through accruals. This has resulted in our sales turnover growing from ₹2,18,461.40 Lakh in FY2017-18 to ₹5,28,472.40 Lakh in FY2022-23 with net profit growing from ₹18,194.77 Lakh to ₹79,822.44 Lakh.

This exercise in fiscal discipline has transformed the Company's preparedness to capitalize on possibly the most exciting and dynamic phase in the Company's history. This will help Company grow its pellet capacity from 2.7 Million Tonnes to 5.7 Million Tonnes per annum and value-added steel capacity from 0.5 Million Tonnes to 1.5 Million Tonnes per annum in the next three years and eventually to 2.5 Million Tonnes over a longer period-mainly through internal accruals.

By the virtue of possessing one of the most liquid and under-borrowed Balance Sheets in India's secondary steel sector, the Company is attractively poised to reinvest all its accruals to grow further and sustainably from this point onwards.

The Company reinforces its commitment to grow only through accruals in the future, deepening its commitment to governance.

(₹ in Cr)

	Consolidated net debt	Cash flow from operations
FY18	18,207	4,511
FY19	16,043	5,498
FY20	14,355	5,508
FY 21	7,197	9,688
FY22	0	13,303
FY23	0	9624

(₹ in Cr)

	Capex	Free cash flows
FY18	1,051	827
FY19	760	2,212
FY20	1,755	1,634
FY 21	396	7,753
FY22	6,063	7,043
FY23	4,491	4,929

Building a new GPIL

GPIL: One of the most integrated mid-sized secondary steel producers in India

OVERVIEW

At GPIL, we operate in a business where prices are determined externally and beyond our control. Therefore, we prioritize safety in our operating structure and focus on maximizing production factors that are within our control. We designed our projects' capacities in a way that most of our output is used within our operations and only a small portion is sold externally to buyers.

By the close of the year under review, 61% of the Company's resource appetite was consumed within. This helped the Company moderate costs and widen the value chain. The result was that during an industry downtrend, the Company's competitive cost structure protected its viability.

This product integration made it possible for the Company to remain among the last persons standing during an industry downtrend and one of the first to recover following a rebound.

Our extensive presence across steel value chain

Asset	U/M	Capacity (Lakh)	Production FY2022-23 (Lakh)	FY2022-23 utilisation (%)
Iron ore mining	MT	30.55	25.93	85%
Iron ore pellets	MT	27.00	26.17	97%
Sponge iron	MT	04.96	4.95	100%
Steel billets	MT	4.00	3.25	81%
MS rounds	MT	6.14	1.73	28%
HB wires	MT	1.00	0.54	54%
Ferro alloys	MT	0.85	0.61	72%
Galvanization	MT	1.10	0.75	68%

Building a new GPIL

GPIL: Committed to emerge as a low carbon footprint mid-sized steel player

OVERVIEW

GPIL is dedicated to strengthening its reputation as a socially responsible corporation.

The Company is taking measures to decrease its carbon footprint by investing in various initiatives.

Specifically, GPIL has been establishing 155 MW captive solar power capacity (70MW commissioned and 85MW under installation and commissioning and contributing to 59% green power including a waste heat recovery power plant. The 70 MW project was commissioned in FY2022-23 at a cost of ₹25,000 Lakh and was primarily financed by internal accruals (mainly funded by proceeds from the sale of a solar thermal power plant).

The new solar power capacity replaced high-cost captive thermal and grid power, facilitated the growth of pellet and steel billet capacity and generated a complete return on investment in under five years. GPIL aims to attain carbon neutrality over a longer period. By attaining carbon neutrality, GPIL will establish itself as a conscientious corporation that endeavours to decrease its carbon footprint and manufacture environmentally friendly steel.

First person

Our Managing Director's overview

PERFORMANCE REVIEW

I present the performance of our company of the last financial year. While the financial performance was strong, it was lower than FY2021-22, which was an exceptional year, led by global supply chain issues, resulting in unprecedented and substantially higher metal prices. We delivered a strong operating performance, marked by higher output and sales across a range of products.

The Company achieved record iron ore mining volumes, the highest iron ore pellet throughput, highest power generation and peak galvanized fabricated product production even as there was a decline in realisations across the board. The Company ended the year with net sale of ₹5,28,472 Lakh (previous year ₹5,07,460 Lakh) and net profit of ₹79,823 Lakh (previous year ₹1,35,097 Lakh). The operating margin of 23% in FY2022-23 was in line with the Company's long-term average.

This decline in revenues and profits was in line with the cyclicality of the steel sector. The Company had projected that performance during the last financial year would be moderated on account of lower steel metal prices post a normalisation in supply chain challenges. Proactively your company had capitalized on the industry's erstwhile uptrend by utilising its surplus cash for debt repayment and making timely investments directed at limiting the Company's profit downside whenever sectorial weakness transpired while liberating the upside during phases of industry rebound.

OVERARCHING FOCUS

At GPIL, the operative word is governance.

The Company recognizes the emergence of a global order that prioritizes the role of governance in the selection of associates, vendors, customers, investors and employers.

In view of this, governance has long passed the stage when it was considered optional; it is now the biggest driver of corporate recall, respect and recognition.

Our commitment to governance is encapsulated in the acronym 'SRS,' which stands for Scalability, Responsibility and Sustainability. These three words define our company's priorities, enabling us to strengthen our competitiveness and improve our performance across market cycles. They also form the foundation of our strategy to graduate the Company into new orbits, generating enhanced value for all our stakeholders.

SCALABILITY

At GPIL, we believe that in order for businesses to thrive in an increasingly competitive landscape, it would be imperative to prioritize growth within each business segment. This necessity is particularly so in a capital-intensive industry like steel, where scale plays a pivotal role. The larger a company becomes, the greater its potential for competitiveness due to its ability to efficiently distribute fixed costs. By recognizing this premium for scale, one can position oneself for sustained success.

Given this backdrop, the significance of building scalability cannot be overstated. Scalability is not merely a desirable characteristic; it is the key attribute that our company needs to deepen to establish an enduring competitive advantage.

At GPIL, we have demonstrated our commitment to this attribute through a structured, multi-year approach. Our company made substantial investments in core product facilities, following a phased expansion approach. These investments were bolstered by complementary resources and manufacturing units, some of which were strategically established from the outset, with the objective of fostering sustainable growth platforms.

Platforms: What are these 'platforms?' At GPIL, a platform is a sub-ecosystem that we build around standalone products as if they were 'companies'. The eco-system takes into account resources, demand-supply realities of markets, long-term demand estimation, evolving customer needs, the Company's capacity to market much of its production within a limited footprint and the competitive realities that could make it among the top three within its product segment within the country (mid-sized secondary steel players).

Through the years, this approach has proved effective, enabling our company to enhance manufacturing capacities for various products by leveraging a cohesive infrastructure and shared facilities. As a result, the Company achieved the distinctive feat of becoming one of the lowest-cost producers in our industry segment across a range of products. This accomplishment serves as a validation of the Company's long-term strategy.

Value-addition: Your Company plans to increase pellet production capacity from 2.7 Million Tonnes to 5.7 Million Tonnes per annum, complemented by increased steel capacity from 0.5 Million Tonnes per annum to 1.5 Million Tonnes per annum (proposed 2.5 Million Tonnes per annum by 2030).

Iron ore: Your company is among the larger iron ore mine owners within the secondary steel sector in India. The iron ore platform provides a large and scalable opportunity for the Company to enhance value and manufacture a range of downstream products. The scalability of this segment is evident in the fact that your company possesses a mining license for more than 35 years with an estimated iron ore mine reserves of around 165MnT.

The value inherent in our iron ore mines will be fully realized through a combination of an affordable long-term royalty rate and a strategic focus on manufacturing value-added downstream products, such as pellets. This approach not only enhances the scalability of our business but also maximizes the potential of our mining operations.

With the objective of providing a larger resource feed for downstream activities, our company is expanding its mining operations. In the next one year, the Company plans to increase the environmental clearance limit of our iron ore mining capacity from three Million Tonnes to six Million Tonnes per annum. Further, within five to seven years, we aim to achieve a sustainable and scalable foundation by raising the mining capacity to nine Million Tonnes per annum.

In line with these objectives, we plan to undertake a significant expansion of our Ari Dongri mine, increasing its capacity from around 2.35 Million Tonnes to 6 Million Tonnes per annum. This expansion project, estimated to cost ₹200 Lakh, is scheduled to be completed within 18 months. These initiatives reflect our commitment to unlock the full potential of our mining resources and establish a foundation for sustainable growth.

Pellets: Your company is one of India's largest quality pellets manufacturing companies (installed capacity of 2.7 TPA) among secondary Indian steel producers. The Company's customers comprise small and mid-sized companies; the Company markets 60% of its domestic production within 200 kms.

At GPIL, the production of pellets is aligned with our scalability priority, as there are only limited prominent merchant pellet manufacturers in India. As downstream users of pellets grow more mindful of reducing their carbon footprint and the global market transitions to higher-grade pellet specifications with 65% and 67% Fe content, we perceive a significant expansion possibility within this segment for a compelling reason: the scarcity of companies capable of manufacturing non-commoditized, high-grade pellets with 65+% Fe content.

This unique market dynamic positions us favorably, as we possess the expertize and competence required to produce these sought-after high-grade pellets. The growing demand for such premium-grade pellets, coupled with limited competition in this space, offers us a promising opportunity to capture a substantial market share and establish ourselves as a key player.

GPIL scaled this business when it commissioned an iron ore beneficiation plant, now possessing an installed capacity of 3 Million Tonnes per annum at its existing steel facility. Going ahead, the Company plans to commission a 6 Million Tonnes per annum beneficiation plant at the Ari Dongri mine complemented by its proposed mine expansion. This beneficiation has strengthened the Company's recall for high grade (66%+ Fe) iron ore pellets, strengthening exports and making it a turn-to supplier for downstream products.

Because these pellets enjoy a large broad-based market across Korea, Italy, Turkey, Netherlands and other countries, it addresses a scalable market. In line with this positive reality, your company intends to enhance its pellet manufacturing capacity from 2.7 Million TPA to 5.7 Million TPA by March 2026 for a capital investment of about ₹800 Lakh.

Renewable energy: Your Company is setting up a 155 MW solar power plant with an investment of ₹55,000 Lakh, enhancing the scalability of its environment friendly platform out of which 100 MW was already commissioned during FY2022-23, including a subsidiary company.

RESPONSIBILITY

In a world that continually raises the bar for expectations, there is a growing emphasis on holistic responsibility. This attribute serves as a defining characteristic of a company's intentions and acts as the binding agent that attracts forward-looking stakeholders, reinforcing the ecosystem.

By embracing holistic responsibility, we are demonstrating our commitment to address the diverse needs and concerns of all stakeholders, including customers, employees, communities and the environment. This approach not only enhances our reputation but also fosters trust and loyalty among stakeholders. We recognize that a sustainable and responsible business model is essential for long-term success and resilience in an ever-evolving global landscape.

Integration: Following the completion of the debottlenecking exercise, your company will focus on three products - pellets, finished steel and ferro alloys. This integration will translate into a superior supply chain, quality control and competitiveness across market cycles.

Green personality: As the demand for environmental sustainability intensifies, steel companies will face an increasing imperative to mitigate their carbon footprint. This will not only lead to cost reduction but also enhance their reputation and respect. At GPIL, we have taken proactive measures to demonstrate our strong environmental responsibility. We were among pioneers in the secondary steel production sector to invest in renewable energy, beginning as early as 2002.

Besides, our company made strategic investments in waste heat recovery systems. We maintained a low carbon footprint, even before the term became widely recognized or actively used. By prioritizing these initiatives, we not only aligned ourselves with evolving industry standards but also reinforced our commitment to environmental stewardship.

During the year under review, the Company added 100MW (15% PLF) in the renewable energy and by the close of the year possessed an aggregate 85.88 MW in renewable energy, addressing 55% of its power appetite from within. By this measure, a number of steel products have already been classified as 'green', strengthening the Company's positioning among forward-looking customers.

Our company is enhancing its environmental pedigree through strategic alliances with green organizations. By investing in solar energy, we are actively working towards reducing our reliance on thermal energy in our energy mix to a 25% once all capacities are commissioned within five years. This ambitious goal propels us closer to achieving carbon neutrality, which would be a pioneering achievement within India's iron and steel sector. By embracing these measures, we are positioning ourselves as a responsible and forward-thinking 'green steel' manufacturer, likely to emerge as a benchmark.

This approach ensures that we maintain a strong financial position, allowing us to navigate through sectorial slowdowns and remain resilient across market cycles. With a forward-looking perspective, we plan to invest ₹1,000 Crore over the next three years, strengthening our integration from energy sources to every stage of our value-addition chain.

Capital allocation: At GPIL, we are committed to deepening our capital allocation discipline with the primary objective of maximizing return on investment. To achieve this, our company will prioritize enhancing manufacturing capacities through the utilization of net worth and accruals, minimizing our reliance on debt.

This approach ensures that we maintain a strong financial position, allowing us to navigate through sectorial slowdowns and remain resilient across market cycles. With a forward-looking perspective, we plan to invest ₹1,000 Crore over the next three years, strengthening our integration from energy sources at every stage of our value-addition chain.

By adopting this prudent capital allocation strategy, we aim to optimize our resources, drive operational efficiency and create sustainable long-term value for our stakeholders.

SUSTAINABILITY

In today's business landscape, there is an increasing imperative for companies to demonstrate long-term sustainability, which serves as a benchmark for competitiveness across various products, markets and economic cycles. At GPIL, we fortified our commitment to sustainability through a strategic focus on key imperatives.

By aligning our operations and decision-making with sustainable principles, we are better positioned to adapt and thrive in a rapidly evolving business environment. This strategic clarity enables us to navigate challenges, seize opportunities and deliver value consistently to our stakeholders.

We recognize that sustainability is not just an ethical responsibility but also a strategic advantage that enhances our competitiveness and resilience. By integrating sustainability into our core business practices, we can create a positive impact on the environment, society and our long-term business performance.

Integration: The Company possesses one of the largest value chains within India's mid-sized secondary steel sector. The product that we manufacture usually becomes a raw material for another downstream product produced within our company. This integration is supported by the captive generation of clean energy. The integration-driven approach enhances operational control, value-addition and cost savings, serving as a buffer for adverse markets.

This integration-driven approach provides us with enhanced operational control, enabling us to add value at multiple production stages. Moreover, it facilitates significant cost savings by optimizing resource utilization and minimizing external dependencies. By maintaining a comprehensive value chain, we create a resilient buffer against adverse market conditions, safeguarding our business from external shocks.

The synergistic benefits of this integrated model empower us to navigate market fluctuations more effectively, enhance operational efficiency and maximize overall competitiveness .

Liquidity: Your company repaid ₹1,928 Lakh of long-term debt across the five years ending March 31, 2022 and emerged free of long-term debt. The Company selected to grow its business through net worth instead.

Proximate sourcing cum supply: In an industry characterized by the movement of significant volumes of resources and end products, the ability to provide proximate customer service holds out a distinct advantage. Consequently, our company has made substantial efforts to source 70% of its raw materials within the State of Chhattisgarh. Besides, we generate 45% of our revenues from customers located within a 250-KM radius.

This proximity has yielded multiple benefits. Firstly, it has deepened customer engagements by allowing us to deliver products and services efficiently and promptly. This proximity enables us to better understand and meet the specific needs of customers, fostering stronger relationships and enhancing customer satisfaction.

Secondly, this localized approach empowers a reduction in carbon footprint. By minimizing the distance travelled for raw material sourcing and product delivery, we can reduce transportation-related emissions and environmental impact. This demonstrates our commitment to sustainability and responsible business practices.

By prioritizing customer proximity, we not only enhance operational effectiveness but also contribute to a greener and more sustainable future.

CONCLUSION

At GPIL, the harmonious interplay of scalability, responsibility and sustainability is poised to drive significant value for our stakeholders across market cycles. This integrated platform not only fosters predictable and sustainable growth but also reinforces our position as a relatively non-cyclical entity within the commodity sector.

By prioritizing scalability, we are strengthening our competitive edge and unlocking opportunities for expansion, positioning ourselves for long-term success. Simultaneously, our consistent commitment to responsibility ensures that we prioritize the diverse needs and expectations of our stakeholders, fostering trust and mutual growth.

Our dedication to sustainability guarantees that we operate in a manner that is conscious of the environmental and social impacts of our actions. This approach not only aligns with ethical values but also mitigates risks and enhances our resilience in an ever-changing business landscape.

On the overall, the integration of scalability, responsibility and sustainability within our business model empowers us to deliver enduring value, navigate market volatility and create a positive impact on our stakeholders and industry as a whole.

BL Agarwal
Managing Director

How we are building long-term shareholder value in a sustainable manner

OVERVIEW

Godawari Power & Ispat Ltd. is in business to enhance shareholder value (while benefiting other stakeholders). This focus value is being driven by strategic and financial discipline. The result is that GPIL has been the amongst the best performing listed steel companies in India in the five years ending March 31, 2023.

OUR VALUE-ENHANCING TRACK RECORD

Compounded sales growth	Percentage (%)
10 years	11%
5 years	19%
3 years	24%

Compounded profit growth	Percentage (%)
10 years	20%
5 years	34%
3 years	87%

Stock price CAGR	Percentage (%)
10 years	32%
5 years	26%
3 years	138%

Return on equity	Percentage (%)
10 years	12%
5 years	17%
3 years	49%

OUR FISCAL EFFICIENCY

- Cost leadership
- Scale business in niches
- Strengthen liquidity (cash on hand)
- Maximize free cash flows from operations
- Enhance RoCE and RoE

OUR CONTRARIAN APPROACH

When GPIL began to deleverage as a strategic priority a few years ago, the business of iron ore mining and steel manufacture was associated with debt on account of the capital-intensive nature of business. The Company embarked on a different approach: it grew the business through bottom-line accretion over capacity growth (except what could be nominally achieved through debottlenecking or by capitalizing on higher realisations). Now that the Company's long-term debt has been completely repaid and the Company possesses net cash on its books, it is positioned to commence re-investment through a deployment of its accruals, emerging as a growth-driven zero-debt company in a capital-intensive business.

THE UPSIDES

The Company's debt-free approach is likely to generate the following outcomes.

1 The Company will invest in fresh capital expenditure through internal accruals.

2 The lower interest burden will translate into higher annual cash flows.

3 This approach will strengthen the Company's respect as a de-risked steel player in a cyclical business, strengthening valuations.

4 This approach will enhance the Company's recall around scalability, responsibility and sustainability.

Drivers of shareholder value

Scalability

Focus on sustainable capacity growth (iron ore, pellets and solar energy)

Capacity adequate to service captive and market needs

Broad basing to reduce dependance on commodity price swings

Portfolio integration

Extensive portfolio (iron ore, pellets, sponge iron, billets, ferro alloys, wire rods and HB wires)

Captive mining lease for 50 years (36 years of remaining mine life)

Captive power generation capacity (73 MW and 25 MW from an associate company)

Solar power capacity: (100 MW and 55 MW from associate company)

Result: Single-stop solutions provider (long products) for customers

Portfolio quality

Focus on value-addition (iron ore pellets 66%+ Fe)

Increased high grade (65%+ Fe, low alumina) pellet and billets (equivalent to primary steel makers)

Empowering products to move fastest; customer loyalty

Operational efficiencies

All plants and utilities sweated at optimum levels except the rolling mill.

High Return on Gross Block in FY2022-23

Increase sustainable EBITDA and PAT through debottlenecking and increased efficiencies

Strategic initiatives

Simplified Group structure

Increased stake in Hira Ferro Alloys, acquired stake in Alok Ferro Alloys, acquired thermal power plant on slump sale.

Credit rating was enhanced to CRISIL A+/ Positive in FY2022-23

Sustainability

Company net debt-free and cash positive from FY2021-22

All capex to be funded by through accruals

Focus on protected liquidity across all market cycles

Responsibility

ESG-compliant business model

Robust governance and disclosures

Positioned to reduce carbon footprint

ESG and value creation at GPIL

- Complete compliances
- Business continuity
- Operational visibility
- Enhanced employee productivity
- Investment and asset optimization
- Reinvestment

An ESG commitment lies at the core of our business

We are deepening our commitment to responsible corporate citizenship

OVERVIEW

At GPIL, we recognize the importance of integrating environmental, social and governance (ESG) principles into our corporate culture. By doing so, we aim to promote corporate stability, increase resilience during economic downturns and create long-term value for all stakeholders. As a company that manufactures products marked by a high energy consumption, finite resources and hazardous process, we recognize the criticality of our ESG commitment.

GPIL AND ESG

GPIL aligns its business with the United Nations' 10 principles for manufacturing responsibility and environmental sustainability, recognizing that mining and steel production consume finite fossil fuels and produce emissions and effluents that can harm the ecosystem if not properly treated. ESG is an essential aspect of our business and any enhancement in our commitment to it contributes to our responsibility, profitability and sustainability.

Our environment component prioritizes the consumption of environmentally responsible resources, optimize the use of finite fossil fuels, minimize electricity consumption, implement waste recycling and reduce our carbon footprint. These measures form the foundation for our resilience against climate change.

Our social component proactively invest in talent, foster strong relationships with customers and vendors and uphold our social responsibility. These actions contribute to the stability of our ecosystem.

Our governance component establishes clear business strategies, prioritize integrity, align with recognized good manufacturing practices and prudently mitigate risks.

By embracing the ESG platform, GPIL aims to achieve long-term growth and stability in the commodity business, creating value for all stakeholders.

OUR ENVIRONMENT RESPONSIBILITY

GPIL is dedicated to manufacturing steel sector products using energy and natural resource-efficient processes to minimize environmental harm. We adhere to the United Nations' 10 principles for manufacturing responsibility and environmental sustainability, encompassing Human Rights, Labour interests, Environment responsibility and Anti-Corruption initiatives.

To ensure quality and safety, we invested in cutting-edge technologies from top Indian and global vendors, selected based on their productivity, safety standards and cost-effectiveness. We implemented documented workflows, standardized operating protocols, conducted risk assessments and provided comprehensive training to enhance operations.

5R'S AT GPIL

As a part of its environmental efforts, the Company classified certain steel products as 'green', a strategic move that strengthens its position among forward-looking customers. At GPIL, our environment responsibility has been reinforced through the various R's, comprising reduction, recycling, restoration, replacement and renewables.

REDUCTION

Pelletisation: GPIL has made strategic investments in its operations to optimize the manufacturing of iron ore pellets, which are crucial raw materials for iron and steel production. The use of pellets offers several advantages, including uniform size, high metallization rate and improved permeability in blast furnaces, resulting in an enhanced input-output ratio and reduced fuel consumption. Additionally, pellet usage contributes to lower carbon and harmful gas emissions, such as SOx, NOx and CO2 particulate matters and facilitates effective waste gas treatment, fuel gas desulphurization and scrubbing processes.

In terms of iron ore beneficiation, the Company invested in modern processes like crushing, milling, gravity or heavy media separation, screening and silica froth flotation. These processes improve ore concentration and remove impurities, enabling the utilization of lean-grade ores, mined waste, processed tailings and blue dust fines. Fine fines resulting from the beneficiation process are agglomerated in a pelletizing plant since they cannot be processed in a sintering plant.

The Company established a rolling mill with hot charging of billets directly from the continuous casting machine, eliminating the need for fuel in billet reheating and reducing particulate and gaseous emissions. The decision to utilize iron ore feed with higher than 62% Fe content enhanced blast furnace productivity, reducing the quantity of ore and slag. The low silica and alumina content in the ore also contributed to lower flux requirements, improved productivity and reduced blast furnace coke rate.

To control emissions, the Company invested in emission control equipment. It implemented measures to reduce in-plant vehicular movement and increase load capacity, which help moderate emissions and fuel consumption.

The Company has adopted high-grade pellets instead of iron ore lumps and blended coal (combining domestic and imported sources) in sponge iron manufacturing. This shift has resulted in reduced dust load and SO2 emissions.

RECYCLING

To minimize its environmental impact, the Company implemented various initiatives. It established an effluent treatment plant to achieve zero liquid discharge at its manufacturing facilities. Water derived from the cooling tower is recycled and reused within the process, reducing freshwater consumption. Rainwater harvesting projects were been undertaken at the manufacturing units to conserve water resources.

RENEWABLES

GPIL has made significant investments in waste heat recovery, with aggregate capacity reaching 42 MW. The Direct Reduced Iron (DRI) plant generates fuel gases at high temperatures, around 950°C, during sponge iron kiln operations. By achieving 85% waste heat recovery from these gases, the Company effectively utilizes the recovered heat to generate steam and electrical energy. The electricity generated fulfils 100% of the Company's captive energy requirements, the excess being supplied to the state power grid. This not only meets the Company's sustainability goals but also helps reduce the carbon footprint of the grid. The Company's captive co-generation power plants operate as closed-loop units, resulting in zero emissions of hazardous gases. GPIL demonstrated its commitment to green energy by investing in 20 MW of biomass energy generation, in addition to 155 MW of solar energy. During the year under review, the Company added 100 MW of renewable energy, resulting in an aggregate 170 MW in renewable energy by the end of the year. To enhance the scalability of its environmentally friendly platform, the Company is in the process of setting up a 55 MW solar power plant. By investing in solar energy, the Company will reduce is reliance on thermal energy by a significant 25% in five years.

RESTORATION

GPIL planted 35,450 trees in and around its manufacturing units in 2022-23.

REPLACEMENT

GPIL implemented various measures to reduce environmental impact and enhance the efficiency of its operations:

Use of high-grade pellets and blended coal: The Company adopted high-grade pellets instead of iron ore lumps and blended coal (combining domestic and imported sources) in sponge iron manufacturing. This shift resulted in reduced dust load and SO2 emissions.

Replacement of sodium vapour lamps with LED: GPIL replaced sodium vapor lamps with energy-efficient LED equivalents. This transition led to a reduction in power consumption, contributing to energy savings.

Investment in coal gasifier: In the financial year 2014-15, the Company invested in a coal gasifier. This technology converts coal into syngas, which can be utilized for the efficient production of clean electricity. By employing cost-effective syngas clean-up technology, the Company aims to achieve near-zero emissions in gasification-based power generation. Gasification offers a thermally efficient and clean method of converting coal into various forms of energy, such as electricity, hydrogen, clean fuels and value-added chemicals. It avoids the direct burning of coal, providing environmental benefits by filtering impurities when coal is transformed into gas.

NEW CAPEX PLAN

IRON ORE MINING AND BENEFICIATION PLANT (ARI DONGRI MINES)

2.35 MnT per annum existing mining capacity

3.65 MnT per annum additional mining plan

200 ₹ in Crore, Capex (approx.) for 6 MnT

18 months, estimated time to complete

PELLETS

2.7 MnT per annum existing capacity

3.0 MnT per annum additional plan

800 ₹ in Crore, capex (approx.) for 5.7 MnT

36 months, estimated time to complete

STEEL

0.5 MnT per annum existing capacity

1.0 MnT per annum additional plan

2,500 ₹ in Crore, Capex (approx.) for 1.5 MnT

36 months, estimated time to complete

GPIL intends to set up a 1MnT per annum pig iron/hot metal capacity through the blast furnace route in Raipur, for which there could be an additional requirement of iron ore pellets and iron ore. This requirement will be taken care of by the capacity enhancement plans of GPIL.

Project update: The Company applied to MoEF for environmental approvals for the expansion in its iron ore mining capacity of Ari Dongri mines and pellet capacity. The application is under consideration of the concerned ministry.

Our social responsibility

At GPIL, our corporate culture is centred around sensitivity, which encompasses talent management, customer engagement, vendor stability and community welfare.

EMPLOYEES

To ensure workplace safety, the Company has provided personal protective equipment to all employees. Regular periodic medical examinations are conducted for the well-being of employees.

The Company has established an Occupational Health Centre equipped with advanced medical equipment, including an ambulance with CPR capabilities, cardiac monitor, X-ray machine and spirometer. This facility supports the health and well-being of all employees and workers of the Company.

GPIL provides employee benefits and support systems, including Mediclaim insurance coverage for all employees, ESIC (Employees' State Insurance Corporation) facilities in accordance with government norms, leave facilities as per prescribed regulations, transportation to and from the manufacturing facility and advances for medical emergencies.

CUSTOMERS AND

VENDORS

GPIL has maintained a congenial long-term relationship with all its vendors who supply capital equipment, spares and resources. This approach has contributed to the stability and continuity of the Company's operations and procurement processes.

COMMUNITY

GPIL engages with the communities surrounding its mining and manufacturing locations, promoting sustainable development. The Company recognizes that a safe, clean and healthy workplace is fundamental to its business responsibility. Such an environment not only improves the presence and productivity of talented individuals but also boosts morale amongst all employees. Additionally, a company that maintains a credible record in health, safety and environmental practices enhances its reputation and credit rating, leading to increased competitiveness.

Health and safety spending

Year	₹ in Lakh
2018-19	139
2019-20	138
2020-21	149
2021-22	141
2022-23	134

Our governance responsibility

At GPIL, we prioritize clarity in our business growth strategy, ensuring responsiveness to stakeholders in various situations.

Board of Directors: Our Board of Directors at GPIL consists of respected professionals and industrialists who bring diverse expertize and strategic direction to our company.

Disciplined capital allocation: Going forward, GPIL aims to primarily utilize internal accruals for investments, ensuring controlled and secure growth.

Best over big: We believe that the combination of business breadth and reasonable scale enables responsible and sustainable growth. Mid-sized steel companies with passion can achieve operating efficiencies beyond the industry average.

No speculative positions: GPIL focuses on efficient resource conversion into quality end products and avoids speculative positions that could jeopardize profitability.

Integration: GPIL's integrated approach combines mining and the manufacture of intermediate steel products, leading to cost moderation and increased value-addition.

Responsibility: GPIL emphasizes iron ore mining and pellet manufacture as the foundation of its business, aligning with the recommended responsible route of steelmaking. Investments have been made to produce high-grade pellets.

Flexible portfolio: GPIL maintains flexibility in product offerings, adapting to market dynamics and optimizing margins.

Environment responsibility: GPIL is committed to deeper investments in environmental responsibility, ensuring compliance with regulations and garnering employee morale, community respect, lender confidence, shareholders assurance and a superior credit rating.

Robust risk management: GPIL has established a comprehensive risk management framework that identifies and addresses risks in a timely manner through a competent delegated structure.

Our Board of Directors

The Board of Directors at GPIL consists of Executive and Non-Executive Directors. It includes five Executive Directors, which comprize the Managing Director and four Whole-time Directors.

There are four Non-executive Independent Directors one Non- Executive Director. The composition of the Board adheres to the requirements of the SEBI Regulations.

Mr Shashi Kumar

(Chairman & Independent Director)

Mr. Shashi Kumar brings over 40 years of experience and holds a B.Sc. in Mining Engineering and he was Chairman of Coal India Ltd.

Mr B L Agrawal

(Managing Director)

A first-generation entrepreneur, Mr. B.L. Agrawal has nearly 4 decades of experience. He graduated as an electronic engineer and was the founder of GPIL

Mr. Dinesh Agrawal

(Executive Director)

Associated with GPIL for more than 20 years, Mr. Dinesh Agrawal is a second-generation entrepreneur and an Electrical Engineer. He is overseeing the establishment and operation of rolling capacity and galvanized structures for Solar Power Plants etc.

Mr Abhishek Agrawal

(Executive Director)

A second-generation entrepreneur, Mr. Abhishek Agrawal holds a Master's degree in international business from Leeds University. Apart from taking the responsibility of entire Siltara Integrated Steel capacity of the Company he is dedicated to the iron ore pellet development and marketing at GPIL. With his initiation GPIL could produce and export high grade iron ore pellets in the global market.

Mr. Siddharth Agrawal

(Executive Director)

As the Managing Director of the then subsidiary Godawari Green Energy Limited, Mr. Siddharth Agrawal brings over 15 years of experience in various competencies especially in establishment and operation of Solar capacities in the Group. He holds an MBA degree.

Mr. Dinesh Gandhi

(Executive Director)

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

Mr. Vinod Pillai

(Non-Executive Director)

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

Ms. Bhavna G. Desai

(Woman Independent Director)

With more than 25 years of capital market experience, Ms. Desai holds a Bachelor's degree in Commerce from the University of Mumbai.

Mr. Samir Agarwal

(Independent Director)

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)

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 associates with Ernst & Young, Deloitte and ICRA Management Consulting (Moody's). He was an Independent Director on the Board of Bharat Heavy Electricals Limited (BHEL).

GPIL and Corporate Social Responsibility

OVERVIEW

GPIL is a responsible and sensitive corporate.

The Company is not only driven by the need to make the world a better place through its products and revenues but also through a widening prosperity circle.

At GPIL, our corporate citizenship is defined by a number of priorities.

One, we believe that we are engaged in business to make the world a better place

Two, we believe that our corporate propriety must extend to do those who are not connected with the Company in any way.

Three, our engagement in corporate social responsibility projects are aligned with national and regional priorities.

Four, we focus on responsible engagement where we empower beneficiaries to assume control of their lives.

Institute for differently abled children

VOCATIONAL INFRASTRUCTURE

ITI Hathbandh, located in Raipur District, was established in 1997 with a campus that included an administration block, classrooms and workshops. Its primary objective was to offer vocational skills to improve the employability of individuals in the region. To enhance the institution, GPIL invested in its upgradation and management. The Company constructed a new building, introduced short-term courses and strengthened the facilities. This included hiring experienced staff, equipping labs with lathe machines and computer facilities, while installing drinking water machines in each classroom. The Company actively participates in placing graduates in suitable jobs and providing on-the-job training opportunities.

EDUCATIONAL SUPPORT

The Company made a donation of ₹200 Lakh towards the construction of Aakanksha, a school catering to mentally handicapped children. It provided annual maintenance funding to the school.

The Company built a computer center in the village of Kachhe and facilitated electrification and power connection from CSEB to the Government Middle School in Mandhar.

Under the ‘Dattak Putri Siksha Yojana,’ the Company made a donation to Zila Prabhandhak Chhattisgarh Mahila Kosh.

The Company offered financial support to the ‘Udaan’ Yojna initiated by the Raipur District Collector, which focuses on tribal education in Karma, Baiga and Bhunjia.

The Company established collaborations by signing MoUs with Sanskaar City Education Group in Rajnandgaon, Rungta College of Engineering in Bhilai and DIMAT in Raipur, aiming to foster industry-institute linkages.

The Company undertook various renovation projects, including the refurbishment of the Government Primary School building in the village of Tada, construction of a boundary wall for the Government Primary School in Mandhar and Tada and the construction of the Geeta Devi Memorial School Building in the village of Siltara.

Financial assistance was provided to Agrasen College and the Company supported the salaries of two teachers in the Government Primary and Middle School in Mandhar and Tada.

The Company also contributed to the operations of Siltara Sikshan Samiti in Siltara.

HEALTH

- The Company conducted various healthcare initiatives, including blood donation, eye check-up and health camps.
- Sponsored a Mobile Medical Unit (MMU Van) for Helpage India
- Provided financial assistance to the MIKKI Memorial Trust for the MGM Eye Institute.
- Health camps were organized in several villages, namely Nakia, Boria, Khardi, Bojia, Kacche and Gidhali. Free medicines were distributed to the villagers.
- Catering facilities were arranged for patients and their attendants and utensils and bed sheets were distributed to patients undergoing cataract operations, organized by the District Collector at Medical College and Ayurvedic College in Raipur.
- Health camps were also organized at GPIL for workers and employees, including blood donation, eye check-ups, haemoglobin and general check-ups, BDM tests for osteoporosis, diabetes detection camps and lung function tests using a spirometer.
- Financial assistance was provided to the Gram Panchayat of Siltara for the purchase of an ambulance.
- Gifts were distributed to 410 healthy children in Anganwadis in the Dharsiwa Block.
- Tricycles were donated to the CG Pichhda Varg Parishad for the handicapped.
- Free health check-up camps were organized for students at ITI Hathbandh.
- A first-aid health center was constructed in Kacche, equipped with a qualified doctor, free medicines, a 24x7 ambulance facility and a referral agreement with Jyoti Hospital in Dallirajhara.

ENVIRONMENT

- Secured the third position in the Open Plantation Award of 2009 presented by the Urla Industrial Association.
- Collaborated with children from Kacche village to conduct a cleanliness and sanitation campaign.
- Organized a Save the Earth campaign in partnership with students from Bhanupratapur.
- Planted 35,450 trees in 2022-23, within and outside the GPIL premises, as well as in nearby villages such as Siltara, Tada, Kacche and Ghidhali.

INFRASTRUCTURE

- Bandhwa Talab in Raipur underwent deepening and beautification.
- Gates were constructed at Akashwani Chowk, Jail Road and Pandri in Raipur.
- The Company donated a water cooler to the Collectorate in Raipur.
- Land was acquired for the construction of a Dharmshala on the Dumartarai-Dhamtari road.
- A water tank with a pipeline was built for drinking water in Tada village.
- Bore wells were dug for drinking water in Tada and Siltara villages.
- The pond in Tada village was deepened.
- Street and road repairs were carried out in Tada, Siltara and Mandhar villages.
- Drains were constructed in Mandhar village.
- The Gram Panchayat in Mandhar received a donation of a cooler, four ceiling fans and six chairs.
- Temples were constructed, namely Kali Mandir in Tada village, Bajrang Bali Mandir in Mandhar village and Shitala Mata Temple in Kachhe village.
- The pond in Mandhar village was deepened.
- An assistance of 55 Lakh was provided to ITI Hathbandh for the construction of a new building.
- A C.C Road was constructed from Kachhe Chowk to the mines.
- Four water dispensing kiosks (piaaoos) were established.
- Cleaning and deepening of ponds were carried out in Kachhe village (four ponds) and Parrekodo village (two ponds).
- Eleven borewells were dug in Kachhe and Parrekodo villages.
- Drainage systems were constructed for wastewater in Kachhe village.
- The primary school premises in Kachhe village was renovated.
- Electrification work was done in the Government primary and middle school in Parrekodo village.
- A submersible water pump, overhead tank and pipeline were established in the Government Primary and Middle School in Parrekodo village.
- An overhead tank and pipeline were set up in the Parrekodo Gram Panchayat office.

LIVELIHOOD

In an effort to boost economic growth, GPIL initiated a significant endeavor. The Company established a skill training center in Kacche village with the aim of fostering the development of socially vibrant, self-sufficient and progress-oriented rural communities in India. These training centers not only provide vocational skills but also inspire individuals to strive for higher aspirations and instill confidence in them. As a result, positive changes are occurring, with people acquiring knowledge and skills with a positive mindset.

LIVELIHOOD

- Sponsored inter district sports competition organized by J.L.H.S. School, Siltara.
- Sponsored a cricket tournament at Dharsiva and Bojiya.

Director's Report

To the Members,

Your Directors have pleasure in presenting the 24th Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS:

₹ In Crores

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Gross Revenue from operations	5284.72	5074.60	5753.04	5399.18
Other Income	96.24	18.34	104.06	29.37
Total Revenue	**5380.96**	**5092.94**	**5857.10**	**5428.55**
Operating expenses	**4173.21**	**3293.62**	**4620.34**	**3535.01**
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	**1207.75**	**1799.32**	**1236.76**	**1893.54**
Finance Costs	15.21	17.35	20.40	19.69
Depreciation and amortization expenses	117.00	101.75	123.53	104.7
Profit/(loss) before exceptional item and tax	**1075.54**	**1680.22**	**1092.83**	**1769.15**
Add: Share of Profit/(Loss) of Associates & Joint Ventures net of tax	**0.00**	**0.00**	**4.47**	**65.17**
Exceptional item	2.08	98.74	-14.72	98.74
Profit/(Loss) Before Taxation	**1077.62**	**1778.97**	**1082.58**	**1933.07**
Taxation (including Deferred Tax)	294.40	428.00	289.22	451.15
Profit/(Loss) after Taxation (PAT)	**798.22**	**1350.96**	**793.36**	**1481.92**

2. REVIEW OF PERFORMANCE:

Your Company's performance during the year under review was satisfactory and the Company has reported operating margins of 22.44% on standalone operations and margin of 21.12% on consolidated operations, although lower last year, but in line with long term average margins. The operating margin in FY22 was considerably higher on account global supply chain disruption and substantially higher iron ore & finished steel prices across value chain. The realization for iron ore pellet was also higher in FY22 at ₹13881 ton, which fell to ₹10355 ton on account of imposition of export duty on iron ore pellets and other steels products for part of the year, which alongwith increase in the input cost of coal and other operational costs, resulted into lower profitability during the year under review. The realizations of all the products have also decreased as compared to previous year which in turn adversely affected the operating margins/EBIDTA of the Company. As communicated in our last reports, the Company's efforts for making high grade pellets has been successful and also contributed to the profitability of the Company. Given the above backdrop, the highlight of standalone & consolidated results are given below:

Standalone Operations:

- Revenue from operations for the year increased by 4% to ₹5284.72 Crores as compared to ₹5074.60 Crores achieved during previous Financial Year on account of higher sale of pellet volume and other value added products.
- EBITDA for the year decreased by 33% to ₹1207.75 Crores as compared to EBITDA of ₹1799.32 Crores achieved in previous Financial Year.
- Profit after tax decreased by 41% to ₹798.22 Crores (excluding profit from sale of investments) as compared to net profit of ₹1350.96 Crores in previous Financial Year.

Consolidated Operations:

- Revenue from operations for the year marginally increased by 6.55% to ₹5753.04 Crores as compared to ₹5399.18 Crores during the previous Financial Year;
- EBITDA for the year decreased by 34.68% to ₹1236.76 Crores as compared to EBITDA of ₹1893.54 Crores achieved during previous Financial Year.
- Profit after tax during the year decreased by 46.46% to ₹793.36 Crores as compared to net profit after tax of ₹1481.92 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 AND DIVIDEND DISTRIBUTION POLICY:

The Board of Directors of your Company has recommended final dividend of ₹4.00 per Shares (Previous Year ₹8.50 per share) of ₹5/- each on the paid up capital of the Company for the financial year 2022-23. The outflow of funds on account of final dividend shall be ₹54.38 crores (previous year ₹119.80 crores). The final dividend for the financial year 2022-23, if approved, by the shareholders of the company in the ensuing Annual General Meeting, the same will be paid in due course as per the applicable provisions. In addition to the proposed final dividend of ₹4/- per share, the Company has recently concluded buyback of 50,00,000 equity shares of ₹5/- each fully paid at a price of ₹500/- per share amounting to ₹250 Crores. Together with the buyback consideration, the total distribution of funds to the shareholders of the Company amounted to ₹305 Crores (including buyback tax payments), which was 38.21% of the net profit of the Company. (Previous year ₹137.42 Crores i.e. 10.17% including interim dividend).

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

4. SHARE CAPITAL:

As on 31st March, 2023, the paid up Equity Share Capital of the company was ₹70.47 Crores divided into 14,09,44,988 Equity Shares of ₹5 each/-.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March 2023, 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, 2023.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 due to sub division of Equity shares of the Company for dematerialization of shares of the company.

5. BUYBACK OF SHARES:

The Board of Directors in its meeting held on 18.03.2023 approved the proposal for buyback of up to 50,00,000 (Fifty Lakhs) fully paid up equity shares of the Company, having a face value of ₹5 (Rupees Five Only) each representing 3.66% of the total number of equity shares in the existing paid-up equity capital of the Company (excluding 45,00,00 shares held by GPIL Beneficiary Trust), at a price of ₹500/- (Rupees Five Hundred Only) per fully paid up Equity Share payable in cash for an aggregate maximum amount not exceeding ₹250.00 Crores (Rupees Two Fifty Crores Only), represents 8.14% and 7.67% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, through the "Tender Offer" route as prescribed under the SEBI Buyback Regulations. The entire process of the Buyback of equity shares has been completed and the payment of buyback consideration was made on April 24, 2023 and the 50,00,000 equity shares were extinguished on April 28, 2023. The total outflow of funds on account of buyback amounted to ₹305 Crores including buyback tax paid by the Company).

The Buyback consideration price of ₹500/- per share represents:

(i) Premium of 32.31% and 32.69% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding Wednesday, March 15, 2023, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").

(ii) Premium of 36.00% and 36.16% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

(iii) Premium of 39.10% and 39.12% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Tuesday, March 14, 2023, being the day preceding the Intimation Date.

(iv) Premium of 33.87% and 33.82% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Wednesday, March 15, 2023, being the day of Intimation Date.

(v) Premium of 29.10% and 28.77% over the closing price of the Equity Shares on NSE and BSE, respectively, as on 1 (one) day prior to the Board Meeting i.e., Friday, March 17, 2023, as there was a trading holiday on the day of the Board Meeting for Buyback.

Upon conclusion of the Buyback the paid up share capital of the company decreased from ₹70.47 Crores divided into 14,09,44,988 Equity Shares of ₹5 each/- to ₹67.97 Crores divided into 13,59,44,988 Equity Shares of ₹5 each/-.

6. EXPANSION/NEW PROJECTS:

The proposed 70 MWp Captive Solar PV Power plant of the Company at Rajnandgaon, Chhattisgarh has been commissioned and duly synchronized with the grid and commenced on 08th August, 2022. The power generated at Solar Power Plant is being captively consumed to meet partially the enhanced power requirement for Integrated Steel Plant and partially to replace the high cost grid power. The generation of Solar energy also supports the green initiatives of the Company and reduce the carbon foot print in the economy.

The Company is setting up another 30 MW Solar Power Plant for which the Company has acquired land and all the modules and other equipments have been received at site. Construction work has started and the same is expected in Q2FY2024.

The Company has purchased 25MW thermal Power Plant from Jagadamba Power and Alloys Limited (JPAL) on Slump Sale Basis in the month of June, 2022, to meet the captive power requirement of the Company.

In addition to the above, the Company is undertaking investment in capital expenditure for debottlenecking in power division by replacement of old turbines into new latest technology and high efficiency power generating turbine, which would result into additional generation of electric power by 8MW without any additional fuel & operating cost.

The Company is also undertaking debottlenecking in the Iron & Steel making facilities in various plants, as detailed below, which are also expected to be completed during the current year.

Particulars	Capacity		CAPEX in ₹ Crores		
	FY22	FY23	Total	Already incurred upto 31.03.2023	Balance to be incurred
Iron Ore Mining, Crushing and Beneficiation facilities	2.10 MTPA	3.05 MTPA	85.00	83.90	1.10
Steels Billets	0.40 MTPA	0.50 MTPA	41.00	36.40	4.60
Rolling Mill Modification (RR Ispat Unit)	0.214 MTPA	0.216 MTPA	70.00	7.40	62.60
Replacement of Turbines in Power Plant	73 MW	73 MW	86.00	46.30	39.70

Your Company has also announced increase in Iron Ore mining capacity at Ari Dongri Mines from 2.35 million tons to 6 million tons with additional iron ore crushing & beneficiation plant at Ari dongri mines and also for setting up of an additional 3 million tons pellet capacity at existing plant location at Raipur at an aggregate investment of ₹1000 crores. The Company has initiated the process for environmental approval for enhancement in mining capacity and pellet plant and the same is expected to be received during the current year. The construction activities shall start post receipt of environmental approval.

Your Company has also initiated process for green field steel plant with a capacity of 1.00 million in Raipur District of Chhattisgarh and have applied for land acquisition and environmental approval. The Company has already received letter of allotment for land acquisition and process for transfer of land to the Company is going on. Similarly, the Company has applied for the environment approval for the project and approval is awaited.

7. 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/

8. NUMBER OF MEETINGS OF BOARD:

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

9. 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.

10. 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.

11. SEPERATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors held their separate meeting on 06th May, 2023 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

12. NOMINATION AND REMUNERATION COMMIITEE 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 at www.godawaripowerispat.com.

Subsequent to resignation of Mr. Bhrigu Nath Ojha from Directorship of the Company, the Nomination and Remuneration committee has been reconstituted by the Board of directors in its meeting held on 29.07.2022, by inducting Mr. Raj Kamal Bindal, Independent Non-Executive Director, as member of the Nomination and Remuneration Committee. to comply with the provisions of Regulation 19(1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Consequent upon resignation of Mr Bhrigu Nath Ojha, Mr. Shashi Kumar was designated as Chairman of the Committee w.e.f. 29.07.2022 and subsequently Miss Bhavna Govindbhai Desai, was designated as Chairperson with effect from 10.11.2022 in place of Mr Shashi Kumar.

Presently it consists of following three Independent Directors:

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

*Inducted as Member with effect from 29.07.2022.

More details are given in the Corporate Governance Report.

13. AUDITORS:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s JDS and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a second term of five consecutive Financial Years by the shareholders in their Annual General Meeting held on 16.09.2022 to hold office from the conclusion of Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027.

Consequent upon merger of M/s JDS and Co., Chartered Accountants with Singhi & Co., the audit committee and Board in their respective meetings held on 09.12.2022 have approved the proposal for change of name of statutory auditor's firm of the company from M/s JDS & Co. (FRN: 018400C) to M/s. Singhi & Co (FRN: 302049E) which has been duly approved by the shareholders of the company in their Extra Ordinary General Meeting held on 21.01.2023 for the change of name of statutory auditor's firm of the company from M/s JDS & Co. (FRN: 018400C) to M/s. Singhi & Co (FRN: 302049E) 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 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 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 appointed CS Tanveer Kaur Tuteja, Practising Company Secretary, (FCS 7704, CP 8512) to undertake the Secretarial Audit of the Company.

14. 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 2022-23 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 2022-23.

- **Secretarial Audit**

  The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2022-23 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) 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 2022-23 and hence does not require any explanations or comments by the Board.

15. 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).

16. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2022-23.

17. 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, the Company has credited ₹75,709/- 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 relating to the Dividend paid by the Company for FY 2014-15.

During the year under review, the Company has also transferred 2092 Equity Shares to the Investor Education and Protection Fund (IEPF) relating to 24 shareholders of the Company, whose dividends were unclaimed/ unpaid for seven consecutive years, pursuant to Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 relating to Final Dividend paid by the Company for FY 2014-15.

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 2022 (date of last Annual General Meeting) on the Company's website (www.godawaripowerispat.com at Investors Information – 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 (www.godawaripowerispat.com at Investors Information – 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.

18. 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, 2023 and date of this report.

19. 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**.

20. AUDIT COMMITTEE COMPOSITION:

The Audit Committee was reconstituted pursuant to resignation of Mr. Bhrigu Nath Ojha and Mr. Hari Shankar Khandelwal from the Directorship and Chairmanship/ Membership and appointment of Mr. Raj Kamal Bindal and Mr. Samir Agarwal w.e.f 29.07.2022. Presently it consists of following four Independent Directors all having financial literacy.

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)

*Inducted as Members with effect from 29.07.2022.

More details are given in the Corporate Governance Report.

21. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was re-constituted with effect from 29.07.2022 consequent upon resignation of Mr. B.L. Agrawal, Mr. Abhishek Agrawal and Mr. Sanjay Bothra from the Membership of the committee and by inducting Mr. Vinod Pillai as Member. Presently it consists of One Independent Director, One Non-Executive Director and One officer of the company.

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.

22. 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.

23. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a CSR Committee of the Board ("CSR Committee") pursuant to resolution of the Board dated 15.03.2014.

The Board of Directors at its meeting held on 15.03.2014 approved the powers, role and terms of reference of the CSR Committee in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Board in its meeting held on 31.01.2022 have approved the revised 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. 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 2022-23 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	28.05.2022	09.11.2022
Mr. Shashi Kumar	Present	Present
Mr. Abhishek Agrawal	Absent	Present
Mr. Vinod Pillai	Present	Present

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.

24. 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**.

25. 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 the Directors and Independent Directors of the Company.

26. 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 2022-23.

27. 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 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.

28. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNELS:

Based on the recommendations of the NRC, the Board of Directors of the Company, on July 29, 2022, in terms of the applicable SEBI Listing Regulations and provisions of the Companies Act, 2013 read with Schedule IV, appointed Mr. Raj Kamal Bindal (DIN: 07423392) and Mr. Samir Agarwal (DIN: 00093687) as Additional Independent Non-Executive Directors of the Company subject to the approval of the Members, not liable to retire by rotation, for a period commencing from July 29, 2022 to July 28, 2027.

Mr. Raj Kamal Bindal brings to the Board his extensive knowledge and experience in areas of adequate experience in Political Analysis, core understanding of issues that affects Infrastructure sectors in India, and proficiency in using relationship building skills to obtain long-term sustainable results in varied settings, successfully navigated the complex corridors of bureaucracy and political leaders, understanding of Government processes, working of Public Sector at all levels of Government in India and Provincial Governments across India.

Similarly Mr. Samir Agarwal brings to the Board his extensive knowledge and experience in areas of capital raising, mergers and acquisitions, financial structuring and corporate restructuring.

On September 16, 2022, the Shareholders of the Company, by way of a special resolution, approved the appointment of Mr. Raj Kamal Bindal and Mr. Samir Agarwal as Independent Non-Executive Directors of the Company for the above-mentioned tenure.

Mr Parakhar Agrawal has resigned from the directorship of the Company with effect from 01.04.2022 and Mr. Bhrigu Nath Ojha and Mr. Harishankar Khandelwal have resigned from the Directorship and Chairmanship/ Membership of the company from 29.07.2022. The Board of Directors accepted their resignations and placed on record its deep sense of appreciation for the services rendered and guidance given by them during their respective tenure of office.

During the year, the designation of Mr. Vinod Pillai has been changed from Executive Director to Non-Executive Director with effect from 01.04.2022.

On June 30, 2022, the Shareholders of the Company, by way of a special resolution, approved the re-appointment of Mr. Dinesh Kumar Agrawal as Whole-time Director of the Company for the period of five years with effect from 11.08.2022 and appointment of Mr. Siddharth Agrawal and Mr. Dinesh Kumar Gandhi as Whole-time Directors of the Company for the period of five years with effect from 01.04.2022.

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

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

A. HIRA FERRO ALLOYS LIMITED (HFAL):

During the year under review, the Company acquired additional 37,48,117 equity shares of HFAL from the Promoter and Promoter Group of HFAL at an investment of ₹79.46 crores enhancing its total stake from 75.66% to 91.82%. Also, the Company has subscribed 11,00,00,000 9% Optionally Convertible Cumulative Redeemable Participating Preference Shares ("OCCRPPS") of ₹10/- each at par, for repayment of borrowing (debt raised for setting up solar power plant) of HFAL. HFAL is operating a Ferro alloys manufacturing plant with capacity of 60,500 MT along with 20 MW captive thermal power plant and 8.5 MW Bio-Mass IPP power plant and IPP wind mill of 1.5 MW. Moreover, HFAL is also setting up of 55 MWp Solar Power Plant in the State of Chhattisgarh for captive consumption out of which 30 MWp Captive Solar PV Power Plant of HFAL has already commissioned and duly synchronized with the grid and charged on 29th March, 2023.

B. GODAWARI ENERGY LIMITED (GEL):

GEL does not have any business activity but have rights on a parcel of land located in Chhattisgarh, which was earlier acquired for setting up thermal power project, which was subsequently abandoned.

Our company is holding 100% equity share capital of the Company and has also subscribed to 6,90,00,000 0.01% Optionally Convertible Debentures (OCDs) of ₹10/- each aggregating to ₹69,00,00,000. During the year GEL has redeemed 27,50,000 OCDs of ₹10 each and paid ₹2.75 Crores to the Company.

C. ALOK FERRO ALLOYS LIMITED (AFAL)

During the year the Company has acquired 37,79,220 equity shares of AFAL from the Promoters and Other Shareholders of AFAL at an investment of ₹126.98 crores comprising of 78.96% of the total equity of AFAL. Thus, AFAL has become subsidiary of the Company. AFAL is operating a Ferro alloys manufacturing plant with capacity of 14,500 MT and a captive thermal power plant of 8.5 MW capacity.

D. JAGDAMBA POWER AND ALLOYS LIMITED (JPAL)

Your Company had subscribed to 26,05,000 equity shares of JPAL few years back, in order to qualify for the captive user of the power generated by JPAL, as per Electricity Act and rules framed thereunder. During the year under review, your, Company has already acquired 25MW Thermal Power Plant owned by JPAL on slump sale basis and surrendered 26,05,000 equity shares of ₹10 each fully paid held by it in the Buyback Offer made by JPAL, since there was no requirement for holding the equity share capital in JPAL, consequent upon acquisition of Thermal Power Plant and accordingly, JPAL ceased to be an associate of the Company.

Other than above, your Company has not entered into any other new Joint Ventures nor terminated any existing Joint Ventures during the year under review. Similarly, other than JPAL, there were no change in the Associates of the Company.

30. 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	FY23	FY22	% Change
Production Volumes			
- Ferro Alloys (in Metric Tons)	39647	47504	(-) 16.54%
- Pig Iron (in Metric Tons)	3509	0	100%
- Captive Power (Units in Crores)	1.42	16.20	(-) 91.23%
- IPP Power (Units in Crores)	6.57	9.92	(-) 33.77%
Sales Realizations (₹/MT)			
Net Sales (₹ In crores)	453.78	593.21	(-) 23.50%
EBIDTA (₹ In crores)	41.20	169.01	(-) 75.62%
PBT (₹ In crores)	29.45	158.49	(-) 81.42%
PAT (₹ In crores)	21.79	113.49	(-) 80.80%

The performance of the HFAL was impact due fall in ferro alloys prices during year as compared to last year due and substantial increase in coal price in domestic and international markets resulting into high increase in fuel prices. In view of high cost of generation of thermal power, the Company decided to shut down its Thermal Power Plant and drawn power from grid, which was comparatively cheaper and also shut down one of its ferro alloys furnace to upgrade the same with higher capacity furnace, which resulted into power operating volumes and profitability. The operating volumes are expected to improve during the current year, consequent upon the commissioning of solar power plant and increase in volumes in ferro alloys plant.

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	FY23	FY22	% Change
Production Volumes			
Ferro Alloys (in Metric Tons)	5278	14257	(-) 62.98%
Net Sales (₹ In crores)	63.91	134.65	(-) 52.54%
EBIDTA (₹ In crores)	3.54	34.43	(-) 89.72%
PBT (₹ In crores)	1.21	32.39	(-) 96.26%
PAT (₹ In crores)	0.69	23.77	(-) 97.08%

In line with impacted on AFAL performance was also impacted on account fall in ferro alloys prices in domestic & international markets. AFAL also took shut down of its power plant during the year for replacement of power generating turbines with high efficiency turbine, which resulted into lower operating volumes and profitability. AFAL power plant has restarted effectively from second week of March, 2023 and the Company expects to operate normally during the current year,

Ardent Steel Private Limited (ASPL) - Associate Company:

Particulars	FY23	FY22	% Change
Iron Ore Pellets Volumes in Metric Tons			
- Production	6,34,786	7,47,850	(-) 15.12%
- Sales	6,29,505	7,70,378	(-) 18.29%
Sales Realizations (₹/MT)			
Net Sales (₹ In crores)	479.25	842.80	(-) 43.14%
EBIDTA (₹ In crores)	37.37	151.00	(-) 75.25%
PBT (₹ In crores)	21.08	135.38	(-) 84.43%
PAT (₹ In crores)	15.51	99.00	(-) 84.33%

ASPL is engaged in manufacturing of Iron ore Pellets having plant in Odisha. The performance of ASPL also got impacted during the year in view of fall in Iron ore Pellet prices in domestic & international markets.

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 2022-23 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.

31. DIVESTMENT:

BUYBACK BY HIRA STEELS LIMITED (HSL)

The Company has surrendered 19,40,100 Equity Shares of ₹10 each fully paid under the Buyback offer made by Hira Steels Limited at an offer price of ₹30 per share.

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 2023. 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. However, no complaints have been received during the year 2022-23.

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 2022-23 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	₹3.6 Crore per annum	₹3.0 Crore per annum	₹3.0 Crore per annum
Nature of employment, Whether contractual or otherwise	Permanent	Permanent	Permanent

Particulars	Details		
Qualifications and Experience of the employee	B.E (Electronic) and has a experience of more than 40 years in cement, steel, power and mining sectors.	B.E. (Electronics) & M. Sc International Business from University of Leeds and has experience of more than 8 years.	Electronic Engineer and experience in business for over 15 years.
Date of commencement of employment	17.08.2002	09.11.2011	21.09.1999
The age of such employee	69	39	52
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: 2.07% Spouse Holding: 1.02% Total holding along with spouse: 3.09%	Individually Holding: 3.32%	Individually Holding: 5.35%
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	₹3.0 Crore per annum	₹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	42	61
The last employment held by such employee before joining the Company	Managing Director of Godawari Green Energy Limited	Whole Time Director of Godawari Green Energy Limited
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 2022-23 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as **ANNEXURE 08**. 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 09**.

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 2022-23 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 10**.

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. ACKNOWLEGEMENTS:

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 Board of Directors

Place: Raipur	**B.L. Agrawal**	**Abhishek Agrawal**
Date:20.05.2023	Managing Director	Executive Director
	(DIN: 00479747)	(DIN: 02434507)

ANNEXURE 01 TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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) ("GPIL"). 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 , 2023 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, 2023 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 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 (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;

    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 (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999;
    c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

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.

   As per Regulation 19(2) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Chairperson of the nomination and remuneration committee shall be an independent director, provided that the chairperson of the listed entity, whether executive or non - executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee. However, Chairman of the Board was also the Chairman of Nomination and Remuneration Committee which was subsequently rectified.

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 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:

- Shri Prakhar Agrawal has resigned from the Whole-Time Directorship of the Company with effect from April 01, 2022 which was approved by Board in its Meeting held on 09.04.2022.
- The Company at its Board Meeting held on 28.05.2022 has approved the proposal to acquire 25MW Power Plant of Jagdamba Power and Alloys Limited by way of slump sale. The Company has also approved the proposal to acquire the Shares of Alok Ferro Alloys Limited consequently Alok Ferro Alloys Limited has became Subsidiary Company of M/s Godawari Power & Ispat Limited w.e.f 28.06.2022
- The Company at its Board Meeting held on 09.04.2022 have appointed Shri Dinesh Kumar Gandhi (DIN: 01081155) and Shri Siddharth Agrawal (DIN: 02180571) as whole-time directors of the company. Shri Dinesh Kumar Agrawal (DIN: 00479936) has re-appointed as Whole Time Director at its Board Meeting held on 28.05.2022 and which was approved by the shareholder in the EGM held on 30.06.2022.
- The Company at its Board Meeting held on 29.07.2022 appointed Mr. Samir Agarwal (DIN: 00093687) and Mr. Raj Kamal Bindal (DIN: 07423392) as Additional Non-Executive Independent Directors of the company. The Shareholders in their AGM held on 16.09.2022 have approved their appointment as Non-Executive Independent Directors of the company.

- Shri Hari Shankar Khandelwal & Shri B.N Ojha, Independent Directors of the company have resigned from their Directorship & Membership from various Committees in which they were Directors & Members w.e.f 29.07.2022.
- The Company in the EGM held on 21.01.2023 has approved and took note of the change of name of statutory auditor firm of the company from M/s JDS & Co. (FRN: 018400C) to M/s. Singhi & Co (FRN: 302049E) pursuant to merger of M/s JDS & Co. with M/s. Singhi & Co on same terms and conditions including remuneration and tenure on which M/s JDS & Co. was appointed by the shareholders and board of directors 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.
- The Board of the Director of the Company at its Meeting held on 18.03.2023 approved the proposal for buyback of 50,00,000 (Fifty Lakhs) fully paid up equity shares representing 3.66% of the total number of equity shares in the paid-up equity share capital of Company as on March 31, 2022 at a price of ₹500 (Rupees Five Hundred only) per equity share.
- During the Year under review M/s Godawari Power & Ispat Limited has divested its Investment in Equity under the Buyback proposal of M/s Jagdamba Power and Alloys Limited and consequently upon completion of Buyback, M/s Jagdamba Power and Alloys Limited have ceased to be the Associate Company of M/s GPIL.
- During the year under review the Company has increase its holding in Hira Ferro Alloys Limited, Subsidiary Company from 75.66% to 91.83%.

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 1027/2020
UDIN: F007704E000341829

Place: Raipur
Date: 20.05.2023

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 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 law 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

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 1027/2020
UDIN: F007704E000341829

Place: Raipur
Date: 20.05.2023

ANNEXURE 02 TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(Pursuant to Section 204 (1) of the companies act, 2013 and rule No.9 of the companies (Appointment and Remuneration of Managerial Personal) 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 (C.G) 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 , 2023 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, 2023 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 Act, 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 and Indian Boiler Regulations, 1950
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. 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

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, following 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:

- The Board has appointed Shri Vinod Pillai (DIN: 00497620) as an Additional Director of the Company w.e.f April 01, 2022 and further appointed him as Whole-time Director of the Company which was approved by shareholder at the AGM held on 16.09.2022. Shri Dinesh Kumar Gandhi (DIN: 01081155) has been appointed as Non Executive Additional Director of the Company w.e.f April 12, 2022, subsequently the Shareholders of the Company in their AGM held 16.09.2022 has appointed him as Director of the Company.

- Shri Arvind Kumar Dubey has resigned from the Whole-Time Directorship of the Company which was approved by Board in its Meeting held on 12.04.2022.

- The Company in the EGM held on 21.01.2023 has approved and took note of the change of name of statutory auditor firm of the company from M/s JDS & Co. (FRN: 018400C) to M/s. Singhi & Co (FRN: 302049E) pursuant to merger of M/s JDS & Co. with M/s. Singhi & Co on same terms and conditions including remuneration and tenure on which M/s JDS & Co. was appointed by the shareholders and board of directors 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.

- The Authorized Share Capital of the Company has been increased from ₹23,60,00,000 (Rupees Twenty Three Crores Sixty Lacs Only) to ₹133,60,00,000 (Rupees One hundred Thirty Three Crores Sixty Lacs only) by creation of additional 11,00,00,000 Preference Shares of ₹10 (Rupees Ten Only) which was approved by the Board of Director at its meeting held on 07.02.2023 and by the Shareholders in their EGM held on 20.03.2023.

- The Board at its meeting held on 07.02.2023 has approved to raise an amount of ₹110.00 Crores in the month of March 2023 by Issue of 9% Optionally Convertible Cumulative Redeemable Participating Preference shares on preferential basis to Godawari Power & Ispat Limited (Holding Company) which was approved by the Shareholder in the EGM held on 20.03.2023 and allotted 11,00,00,000 9% Optionally Convertible Cumulative Redeemable Participating Preference shares on 28.03.2023 on preferential basis.

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 1027/2020
UDIN: F007704E000235272

Place: Raipur
Date: 02.05.2023

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 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 law 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.

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 1027/2020
UDIN: F007704E000235272

Place: Raipur
Date: 02.05.2023

ANNEXURE-03 TO BAORD'S REPORT 2022-23

(A) CONSERVATION OF ENERGY-

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

Steps Taken:

1) Motor modification for Kiln-4 (7.5kw to 5.5kw) Wet Scrapper in SID Phase-2
2) Replacement of HPSV lights with LED lights in SID.
3) Consuming Low Gangue DRI Pellet instead of High Gangue DRI Pellet in SMS
4) the splitting of High-Capacity 30MT Furnaces and Introducing a new 15MT Furnace is running successfully to utilize maximum power in SMS

The impact of above measures:-

1) By providing Motor modification for Kiln-4 Wet Scrapper in SID Phase-2, there is a saving of 15346 units per year.
2) By replacing of HPSV lights with LED lights in SID there is a saving of 8190 units per year.
3) SMS specific energy consumption reduced to 882 Kwh/ton from 907 Kwh/ton

(ii) The steps taken by the company for utilizing alternate sources of energy	None
(iii) Capital investment on energy conservation equipments	**₹ In Lacs**
1. Motor modification for Kiln-4 Wet Scrapper in SID Phase-2	0.31
2. Replacement of HPSV lights with LED lights in SID	0.69
TOTAL INVESTMENT	**1.00**
SAVINGS:	
1. Motor modification for Kiln-4 Wet Scrapper in SID Phase-2 (@ ₹5/- Per unit)	0.77
2. Replacement of HPSV lights with LED lights in SID.(@ ₹5/- Per unit)	0.40
3. Reduce SMS specific energy consumption 22 KWH/Ton.	357.00
TOTAL SAVINGS	**358.17**

(B) TECHNOLOGY ABSORPTION-

(i) the efforts made towards technology absorption;	AFBC-2 ESP modification by Extra 02 field extension with latest technology electrode.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Meet emission norms of less than 30mg
(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-

The Foreign Exchange earned in terms of actual inflows during the year	₹54075.30 Lacs
Foreign Exchange outgo during the year in terms of actual outflows.	₹93968.11 Lacs

ANNEXURE-04 TO THE BAORD'S REPORT 2022-23

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	2
2.	Mr. Abhishek Agrawal	Member (Whole-time Director)	2	1
3.	Mr. Vinod Pillai*	Member (Non Executive Director)	2	2

* Designation changed from Whole-time Director to Non Executive Director w.e.f 01.04.2022

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)- ₹90686.55 lakhs
   (b) Two percent of average net profit of the company as per section 135(5)- ₹1813.73 lakhs
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- ₹ NIL.
   (d) Amount required to be set off for the financial year if any- ₹122.59 lakhs
   (e) Total CSR obligation for the financial year 2022-23 (7a+7b-7c) - ₹1691.14 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹2163.99 lakhs
   (b) Amount spent in Administrative Overheads-Nil
   (c) Amount spent on Impact Assessment, if applicable - NA
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹2163.99 lakhs
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ In lakhs)	Amount Unspent (₹ 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
₹2163.99 lakhs	NA	NIL	NA	NIL	NA

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

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹1813.73
(ii)	Total amount spent for the Financial Year	₹2163.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹472.85
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	₹472.85

* For financial year 2021-22, the CSR amount required to be spent was ₹968.91 Lacs, after adjusting Excess Amount Spent in Previous financial year of ₹140.95, the company was required to spend ₹827.96 Lacs as per Section 135 of the Companies Act, 2013 against which the actual spend amount was ₹950.55 Lacs. Thus the excess CSR spent was ₹122.59 Lacs, which is being set off in the current FY 2022-23 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 ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135 (5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹.	Date of transfer		
1	2019-20	NIL	NIL	NIL	NIL	NA	NIL	No
2	2020-21	NIL	NIL	NIL	NIL	NA	NIL	No
3	2021-22	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: 20.05.2023

ANNEXURE-05 TO THE BAORD'S REPORT 2022-23

FINANCIAL RESULTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES

FOR THE YEAR ENDED ON 31ST MARCH, 2023

₹ In lacs

Sr. No.	Particulars	Subsidiaries			Associate Company
		Hira Ferro Alloys Limited	Godawari Energy Limited	Alok Ferro Alloys Limited	Ardent Steel Private Limited
		31.03.2023	31.03.2023	31.03.2023	31.03.2023
		Audited	Audited	Audited	Audited
1	(a) Revenue from Operations (Gross)	45378.01	0.00	6911.68	47924.74
	(b) Other Income	1331.76	11.18	385.29	1854.86
	Total	**46709.77**	**11.18**	**7296.97**	**49779.60**
2	**Expenditure**				
	a) (Increase)/decrease in inventories of finished goods, work in progress, stock in trade and traded goods	(120.87)	0.00	1108.15	296.31
	b) Cost of raw material and component consumed	21653.45	0.00	3639.36	29721.80
	c) Purchase of Traded goods	2688.33	0.00	494.90	-
	d) Employees Benefit Expenses	1565.00	0.00	420.93	1524.89
	e) Finance Costs	628.17	0.69	97.09	415.27
	f) Depreciation & Amortisation Expenses	546.33	0.00	137.20	1213.29
	g) Other Expenditure	16803.99	1.66	1278.44	14499.68
	Total	**43764.40**	**2.35**	**7176.07**	**47671.24**
3	**Profit/(Loss) from ordinary activities before exceptional items and Tax (1-2)**	**2945.37**	**8.83**	**120.90**	**2108.36**
4	**Exceptional items**	0.00	0.00	0.00	0.00
5	**Profit/(Loss) from ordinary activities before tax (3-4)**	**2945.37**	**8.83**	**120.90**	**2108.36**
6	**Tax Expenses**	**766.40**	**0.00**	**38.51**	**556.90**
	Current Tax	199.85	0.00	4.56	677.02
	Deferred Tax	566.55	0.00	33.95	(120.12)
	Income tax for earlier years	-	-	-	-
7	**Net Profit/(Loss) from ordinary Activities after tax (5-6)**	**2178.97**	**8.83**	**82.39**	**1551.46**
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	11.44	0.00	1.21	(7.27)
	Income tax relating to items that will not be classified to profit or loss	(2.88)	0.00	(0.30)	1.83
	Items that will be reclassified to profit or loss				
	Profit/(loss) on fair value of financial assets, net of tax	(1466.10)	0.00	(53.12)	550.34
	Income tax relating to items that will be classified to profit or loss	140.18	0.00	(69.65)	(128.29)
9	**Total comprehensive Income for the year, net of tax**	861.61	8.83	(39.47)	1968.07
10	Paid up equity share capital (face value of shares of ₹10/- each)	2318.85	2300.00	478.61	1056.50
11	Other Equity	49612.32	519.75	15425.17	41897.87
12	**Earning Per Share**				
	(a) Basic	9.40	0.04	1.72	14.68
	(b) Diluted	9.40	0.04	1.72	14.68

ANNEXURE-06 TO BOARD'S REPORT

PARTICULARS OF EMPLOYEES

1. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2022-23:

SL. No.	Name of Director	Designation	Remuneration (₹)	Median Remuneration (MR)	Ratio No. of times to MR
1	Mr. Shashi Kumar	Independent Director	22,70,000	3,46,440	6.55
2	Ms. Bhavna G. Desai	Independent Director	22,10,000	3,46,440	6.38
3	Mr. Samir Agarwal (With effect from 29.07.2022)	Independent Director	665000	3,46,440	1.92
4	Mr. Raj Kamal Bindal (With effect from 29.07.2022)	Independent Director	650000	3,46,440	1.88
5	Mr. B. L. Agrawal	Managing Director	3,60,00,000	3,46,440	103.91
6	Mr. Abhishek Agrawal	Executive Director	3,00,00,000	3,46,440	86.60
7	Mr. Dinesh Agrawal	Executive Director	3,00,00,000	3,46,440	86.60
8	Mr. Siddharth Agrawal	Executive Director	3,00,00,000	3,46,440	86.60
9	Mr. Dinesh Gandhi	Executive Director	1,75,00,000	3,46,440	9.17

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the Financial Year 2022-23 as compared to 2021-22:

SL. No.	Name of Director	Designation	Remuneration 2021-22 ₹	Remuneration 2022-23 ₹	% increase/ (Decrease)
1	Mr. Shashi Kumar	Independent Director	18,05,000	22,70,000	25.76
2	Ms. Bhavna G. Desai	Independent Director	18,40,000	22,10,000	20.11
3	Mr. Samir Agarwal (With effect from 29.07.2022)	Independent Director	0	6,65,000	NA
4	Mr. Raj Kamal Bindal (With effect from 29.07.2022)	Independent Director	0	6,50,000	NA
5	Mr. B. L. Agrawal	Managing Director	2,40,00,000	3,60,00,000	50.00
6	Mr. Abhishek Agrawal	Executive Director	1,98,00,000	3,00,00,000	51.52
7	Mr. Dinesh Agrawal	Executive Director	1,92,00,000	3,00,00,000	56.25
8	Mr. Siddharth Agrawal (w.e.f. 01.04.2022)	Executive Director	0	3,00,00,000	NA
10	Mr. Dinesh Gandhi (w.e.f. 01.04.2022)*	Executive Director	25,00,000	1,75,00,000	600.00
11	Mr. Sanjay Bothra	Chief Financial Officer	74,97,701	89,27,878	19.07
12	Mr. Y.C.Rao	Company Secretary	68,19,316	82,71,117	21.29

* Mr. Dinesh Gandhi received only Commission in the year 2021-22 and he has been appointed as Executive Director.

3. The names of the top ten employees of the company in term of remuneration drawn in Financial Year 2022-23 are as under:

SL. No.	Name	Designation	Remuneration (per annum) (₹)
1	Mr. Vivek Agrawal	Chief Operating Officer	11584200
2	Mr. Sanjay Bothra	Chief Financial Officer	8927878
3	Mr. Yarra Chandra Rao	Company Secretary	8271117
4	Mr. Vinay Shandilya	President (Power Division)	6542868
5	Mr. Sanjay Gupta	Chief Human Resouces Officer	5722968
6	Mr. Ratan Deep Gupta	Vice President (Sponge Iron Division)	5519231
7	Mr. Kundan Kumar Jha	Vice President (Electrical)	4493980
8	Mr. Ganga Ram Verma	Vice President (Mines)	4287624
9	Mr. Nishant Bajpai	Associate Vice President	4269036
10	Mr. KVSKN Ravindra	President (Pellet Division)	4055988

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 2022-23 is 8.50% as compared to Financial Year 2021-22 due to annual increament given in the year.

5. No. of permanent employees on rolls of the company as on 31.03.2023 is 2995.

6. Average percentile increase already made in the salaries of the employees other than the Managerial Personnel in the FY 2021-22 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 2022-23, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel (KMP) was 8.50%. The total remuneration of KMPs for Financial Year 2022-23 was ₹757.55 lakhs as against ₹581.17 lakhs during the previous year, an increase of 30.35%.

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

ANNEXURE-07 TO BOARD'S REPORT 2022-23

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 Five Non-Executive Directors. During the year, two Independent Directors have resigned from the directorship and two new Independent Directors have been appointed in their place with effect from 29.07.2022. There are Four Independent Directors on the Board one of whom is a Woman Director.The Chairman of the Board is an Independent Director and more than one third of Directors are Independent Directors including a Woman Director. Except the Independent Directors, 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 and categories of the Directors on the Board, attendance at the Board Meetings and Annual General Meeting of the Company and also the number of Directorships and Committee Memberships and Chairmanship held by them during 2022-23 in other Companies are as under:

Name of the Directors	Category of Directors	No. of Board Meetings attended/ held	Last AGM attended	No. of other Director-ship held**	No. of other Board committees Member #	No. of other Board committees Chairman#
Mr. Shashi Kumar	Chairman,Non-Executive, Independent	08/08	Yes	04	Nil	Nil
Mr. Bajrang Lal Agrawal	Managing Director - Executive (Promoter)	07/08	Yes	01	Nil	Nil
Mr. Dinesh Kumar Agrawal	Executive (Promoter)	06/08	Yes	05	Nil	Nil
Mr. Abhishek Agrawal	Executive (Belongs to Promoter Group)	08/08	Yes	03	Nil	Nil
Mr. Siddharth Agrawal*	Executive (Belongs to Promoter Group)	05/08	Yes	10	Nil	Nil
Mr. Dinesh Kumar Gandhi*	Executive	08/08	Yes	02	Nil	Nil
Mr. Vinod Pillai*	Non-Executive	08/08	Yes	08	01	Nil
Mr. Bhrigu Nath Ojha ^	Non-Executive, Independent	03/03	NA	04	01	02

Name of the Directors	Category of Directors	No. of Board Meetings attended/ held	Last AGM attended	No. of other Director-ship held**	No. of other Board committees Member #	No. of other Board committees Chairman#
Mr. Harishankar Khandelwal^	Non-Executive, Independent	03/03	NA	08	Nil	Nil
Ms. Bhavana G. Desai	Non-Executive, Independent	08/08	No	03	04	Nil
Mr. Raj Kamal Bindal^^	Non-Executive, Independent	05/05	Yes	03	Nil	Nil
Mr. Samir Agarwal^^	Non-Executive, Independent	05/05	Yes	06	Nil	Nil
Prakhar Agrawal*	Executive	00/01	NA	00	Nil	Nil

*The designation of Mr. Vinod Pillai has been changed from Executive to Non-Executive and the designation of Mr. Siddharth Agrawal and Mr. Dinesh Gandhi has been changed from Non-Executive to Executive and Mr. Prakhar Agrawal ceased to be Director with effect from 01.04.2022.

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

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

^ Mr. Bhrigu Nath Ojha and Mr. Harishankar Khandelwal ceased to be Independent Directors with effect from 29.07.2022.

^^ Mr. Raj Kamal Bindal and Mr. Samir Agarwal appointed as Independent Directors on the Board with effect from 29.07.2022.

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

During the period under review, Mr Prakhar Agrawal (DIN:07547965) has been resigned from the Directorship of the Company w.e.f. 01.04.2022, Mr. BhriguNath Ojha (DIN: 02282594) and Mr. Harishankar Khandelwal (DIN: 00330891) have resigned from the Directorship of the Company w.e.f. 29.07.2022.Mr. Raj Kamal Bindal(DIN: 07423392) and Mr. Samir Agarwal(DIN: 00093687) have been appointed as Independent Directors on the Board w.e.f. 29.07.2022 in their places and the Shareholders of the Company have accorded their consent at the Annual General Meeting held on 16.09.2022 to appoint them as Independent Directors of the Company for a period of five years with effect from 29.07.2022.

During the year the designations of Mr. Siddharth Agrawal (DIN: 02180571) and Mr. Dinesh Kumar Gandhi (DIN:01081155) have been changed from Non-Executive Directors to Executive Directors with effect from 01.04.2022 and the designation of Mr.Vinod Pillai (DIN: 00497620) has been changed from Executive to Non-Executive Director with effect from 01.04.2022. Apart from the above,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.

c) Number of Board Meetings held:

During the Financial Year 2022-23, the Board met 08 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	09.04.2022	11	10
2	28.05.2022	10	10
3	29.07.2022	10	10
4	10.11.2022	10	08
5	09.12.2022	10	09
6	23.12.2022	10	08
7	11.02.2023	10	10
8	18.03.2023	10	09

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, 2023 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	86,174	0.061
3	Mr.Vinod Pillai *	Nil	0.000
4	Mr. Raj Kamal Bindal*	Nil	0.000
5	Mr. Samir Agarwal*	Nil	0.000
	Total	**86,174**	**0.061**

* Mr. Raj Kamal Bindal (DIN: 07423392) and Mr. Samir Agarwal (DIN: 00093687) have been appointed as Independent Directors on the Board w.e.f. 29.07.2022 and designation of Mr. Vinod Pillai (DIN: 00497620) has been changed from executive to non-executive director w.e.f 01.04.2022.

f) Familiarization Programme for Independent Directors:

The programme 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 programme 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 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	Masters Degree in International Business from Leeds University, U.K. Over a decade of experience	Operations and General Management. Raw Material Procurement,
4.	Mr. Vinod Pillai	Commerce graduate Over 25 years of experience	Sales, Administration, Liaisoning and Logistics.
5.	Mr. Siddharth Agrawal	B.Com and MBA Over 15 Years of experience	Plant maintenance, Production activities, Marketing of Finished Goods etc.
6.	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
7.	Mr. Shashi Kumar	B.Sc. (Hons.) Graduated in Mining Engineering Over four decades of experience	Coal Mining Sector
8.	Mr. Bhrigu Nath Ojha*	Bachelor of Electrical Engineering Over four decades of experience	Power Sector

S. No.	Name of the Director	Qualification and Experience	Core Skills &Expertise
9.	Mr. Harishankar Khandelwal*	Chartered Accountant Over 25 years of experience	Finance, Accounts & Auditing, Taxation, Costing /Budgeting, Business Development and Administration
10.	Ms. Bhavna G. Desai	Bachelor in Commerce Over two decades of experience	Shares and security market activities
11.	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.
12.	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.

* Resigned from Directorship w.e.f. 29.07.2022.

Appointed as Independent Directors w.e.f. 29.07.2022.

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, Mr. Bhrigu Nath Ojha and Mr. Harishankar Khandelwal, Independent Directors of the company have resigned from the Directorship and Chairmanship/Membership from various Committees in which they were Chairman or Member with effect from 29.07.2022 due to their respective personal reasons.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 read with Clause 7B of Part A of Schedule III of LODR, they have confirmed that there are no other material reasons other than those provided above.

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 followup 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 as certain 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. To review the utilization of loans and/ or advances from investment by the holding Company in the subsidiary exceeding ₹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. To 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.

During the year under review, Mr. Bhrigu Nath Ojha (DIN: 02282594) and Mr. Harishankar Khandelwal (DIN: 00330891) have resigned from the Directorship of the Company with effect from 29.07.2022 and Mr. Raj Kamal Bindal (DIN: 07423392) and Mr. Samir Agarwal (DIN: 00093687) have been appointed as Independent Directors of the Company with effect from 29.07.2022. Subsequent to the appointment and resignation of the Independent Directors, the Audit Committee has been re-constituted by induction of Mr Raj Kumar Bindal and Mr. Samir Agarwal Independent Directors as Members of the Committee w.e.f 29.07.2022.

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. 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)
5	Mr. BhriguNath Ojha*	Member (Independent Non Executive Director)
6.	Mr. Harishankar Khandelwal*	Member (Independent Non Executive Director)

* Resigned on 29.07.2022.

Inducted as Members on 29.07.2022.

c) Meetings and Attendance during the year:

The committee met Five times during the year 2022-23 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	28.05.2022	29.07.2022	09.11.2022	09.12.2022	10.02.2023
Mr. Shashi Kumar	Present	Present	Present	Present	Present
Ms. Bhavna Govindbhai Desai	Present	Present	Present	Present	Present
Mr. Raj Kamal Bindal#	Not Applicable	Not Applicable	Present	Present	Present
Mr. Samir Agarwal#	Not Applicable	Not Applicable	Present	Present	Present
Mr. Bhrigu Nath Ojha*	Present	Present	Not Applicable	Not Applicable	Not Applicable
Mr. Harishankar Khandelwal*	Present	Present	Not Applicable	Not Applicable	Not Applicable

* Resigned from the Audit Committee with effect from 29.07.2022.

Inducted as Members of Audit Committee with effect from 29.07.2022

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 Nomination and Remuneration Committee consists of Three Independent Non-Executive Directors.

During the year under review, consequent upon change in designation of Mr. Dinesh Kumar Gandhi from Non – Executive to Executive Director, the Board of Directors of the Company reconstituted the Nomination & Remuneration Committee by inducting Ms. Bhavna Govindbhai Desai, Non Executive Independent Director as Member of the Nomination & Remuneration Committee.

The Board of Directors in its meeting held on 29.07.2022 once again re-constituted the Nomination & Remuneration Committee by appointing Mr. Raj Kamal Bindal, Non-Executive Independent Director as Member of Nomination and Remuneration Committee in place of Mr. Bhrigu Nath Ojha, Non-Executive Independent Director and Mr. Shashi Kumar has been designated as Chairman of the Committee.

The Board of Directors in its meeting held on 10.11.2022, once again re-constituted the Nomination & Remuneration Committee by designating Ms. Bhavna Govindbhai Desai Non Executive Independent Director as Chairperson of the Committee and Mr. Shashi Kumar,Non-Executive Independent Director has been re-designated as Member of Nomination and Remuneration Committee.

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 31.03.2023. The Nomination and Remuneration Committee comprises of following Directors:

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) with effect from 29.07.2022
4.	Mr. Brighunath Ojha	Chairman and Member (Independent Non Executive Director) upto 29.07.2022

c) Meetings and Attendance during the Year:

The committee met three times during the year 2022-23 and the attendance of the members at the meeting is as follows:

Name of the Chairman/ Member and Date of Meeting	09.04.2022	28.05.2022	29.07.2022
Ms. Bhavna Govindbhai Desai	Not Applicable	Absent	Present
Mr. Shashi Kumar	Present	Present	Present
Mr. Raj Kamal Bindal#	Not Applicable	Not Applicable	Not Applicable
Mr. Dinesh Kumar Gandhi*	Absent	Not Applicable	Not Applicable
Mr. Bhrigu Nath Ojha*	Present	Present	Present

* Mr. Dinesh Kumar Gandhi resigned from the Nomination and Remuneration Committee w.e.f. 09.04.2022 and Mr. Brighu Nath Ojha resigned from the Nomination and Remuneration Committee w.e.f. 29.07.2022.

#Inducted as member w.e.f 29.07.2022.

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 judgement, 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 06.05.2023.

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

5. REMUNERATION OF DIRECTORS:

a) Remuneration Policy:

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

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

i) 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.

ii) 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.

iii) Commission may be paid to Non-Executive/ Independent Directors with in 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.

iv) 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 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 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 a pproval of the Central Government.

iii) If any 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 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, 2023:

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, 2023 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	1,070,000	1,200,000	Nil
2.	Mr. Bhrigu Nath Ojha	Nil	375,000	1,200,000	Nil
3.	Mr. Harishankar Khandelwal	Nil	300,000	1,200,000	Nil
4.	Ms. Bhavna G. Desai	Nil	1,010,000	1,200,000	86,174
5.	Mr. Raj Kamal Bindal	Nil	650,000	Nil	Nil
6.	Mr. Samir Agarwal	Nil	665,000	Nil	Nil
7.	Mr. Bajrang Lal Agrawal	36,000,000	Nil	Nil	2,910,592
8.	Mr. Dinesh Kumar Agrawal	30,000,000	Nil	Nil	7,545,388
9.	Mr. Abhishek Agrawal	30,000,000	Nil	Nil	4,678,900
10.	Mr. Vinod Pillai	Nil	Nil	Nil	Nil
11.	Mr. Siddharth Agrawal	30,000,000	Nil	Nil	4,714,000
12.	Mr. Dinesh Kumar Gandhi	17,500,000	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.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i. 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 then 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.

During the year under review, upon resignation of Mr. Bhrigu Nath Ojha from the Directorship/ Chairmanship or Membership of the Company w.e.f. 29.07.2022, the Board of Directors of the Company reconstituted the Stakeholders Relationship Committee by inducting Mr. Samir Agarwal, Non Executive Independent Director as Member of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee consists of Three Non-Executive Directors including Two Independent Non-Executive Directors. 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) with effect from 29.07.2022
3	Mr. Dinesh Kumar Gandhi	Member (Executive Director)
4.	Mr. Bhrighu Nath Ojha	Member(Independent Non-Executive Director) Upto 29.07.2022

ii. Meetings and Attendance during the Year:

The committee met twice during the year 2022-23 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	13.07.2022	10.02.2023
Mr. Bhrigu Nath Ojha*	Present	Not applicable
Ms. Bhavna G Desai	Present	Present
Mr. Dinesh Kumar Gandhi	Absent	Present
Mr. Samir Agarwal#	Not Applicable	Present

* Resigned from the Stakeholder Relationship Committee w.e.f. 29.07.2022.

Inducted as member w.e.f. 29.07.2022.

iii. 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.

iv. Name and Designation of Compliance Officer:

Mr. Yarra Chandra Rao, Company Secretary of the Company also functions as the Compliance Officer of the Company.

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

Sl. No.	No. of Complaints as on 01.04.2022	No. of Complaints received during the year	No. of Complaints not resolved during the year	No. of Complaints pending as on 31.03.2023
1	0	01	01	0

7. 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. In case of appointment, removal and terms of remuneration of the Chief Risk officer 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.

Consequent upon cessation/discontinuation of Mr. Bajrang Lal Agrawal, Mr. Abhishek Agrawal, Executive Directors Mr. Bhrigu Nath Ojha , Independent Non-Executive Director and Mr. Sanjay Bothra, CFO from the membership of the Committees with effect from 29.07.2022, the Risk Management Committee has been re-constituted by appointing Mr. Vinod Pillai as Member of the committee. The Risk Management Committee consists of One Independent Director, One Non-Executive Director and One Officer of the company.

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

S. No.	Name	Designation
1	Mr. Shashi Kumar	Chairman (Independent Non-Executive Director)
2	Mr. Vinod Pillai	Member (Non-Executive Director) with effect from 29.07.2022
3.	Mr. Vivek Agrawal	Member (Chief Operating Officer)

c) Meetings and Attendance during the Year:

The committee met three times during the year 2022-23 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	13.07.2022	09.11.2022	10.02.2023
Mr. Shashi Kumar	Present	Present	Present
Mr. B.L. Agrawal#	Absent	Not Applicable	Not Applicable
Mr. Abhishek Agrawal#	Absent	Not Applicable	Not Applicable
Mr. Bhrigu Nath Ojha#	Present	Not Applicable	Not Applicable
Mr. Sanjay Bothra #	Present	Not Applicable	Not Applicable
Mr. Vivek Agrawal	Present	Present	Present
Mr. Vinod Pillai	Not Applicable	Present	Present

#Resigned from Membership w.e.f. 29.07.2022

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.

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
2019-20	25.09.2020	11.30 AM	Deemed Venue: 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111
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

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 Resolution Passed
25.09.2020	1. Re-appointment of Mr. Bajrang Lal Agrawal (DIN: 00479747), as Managing Director and fixation of his remuneration; 2. Appointment of Mr. Prakhar Agrawal (DIN: 07547965), as Whole Time (Executive) Director and fixation of his remuneration.
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 Shri Samir Agarwal (DIN:00093687), as Non-Executive Independent Director; 2. Appointment of Shri Raj Kamal Bindal(DIN:07423392), as Non-Executive Independent Director.

c) Special Resolution passed last year through Postal Ballot:

During the Financial Year 2022-23, 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 Bombay Stock Exchange 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 16th September, 2023
Time	11:30 A.M. (IST)
Deemed Venue	The Annual General Meeting (AGM) is being held through Video Conferencing/Other Audio Visual Means (VC/OAVM). The Deemed Venue of AGM shall be Registered office of the company at Plot No.428/2, Phase 1, Industrial Area, Siltara, Raipur 493 111.

b) Financial Year:

The Financial Year of the Company commences from 01st April 2023 and ends on 31st March, 2024

Tentative Calendar for Board Meeting (for Financial Result)-for the Financial Year 2023-2024:

Quarter ending on 30th June 2023 : On or before 14th August, 2023

Half-year ending on 30th September 2023 : On or before 14th November, 2023

Quarter ending on 31st December 2023 : On or before 14th February, 2023

Year ending on 31st March 2024 : On or before 30th May, 2024

c) Dividend Payment Date:

The Company declared Final dividend of ₹8.50 per share (i.e.170%) per shares for the FY 2021-22 and the Final dividend was duly paid on 21stSeptember, 2022.

The Board of Directors has recommended the payment of Final dividend of ₹4/- per share (i.e. 80%) on equity share of ₹5/- each for the FY 2022-23 on the entire paid up equity share capital of the Company i.e. 13,59,44,988 equity shares of nominal value of ₹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 16th September, 2023.

The Company has fixed 19thAugust, 2023 as Record date for the purpose of ascertaining the entitlement of members for the final dividend for the financial year 2022-23. 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 20th September 2023.

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
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

We hereby confirm that the Company has duly paid its Annual Listing Fees for the Financial Year 2022-23 and 2023-2024 to both NSE and BSE.

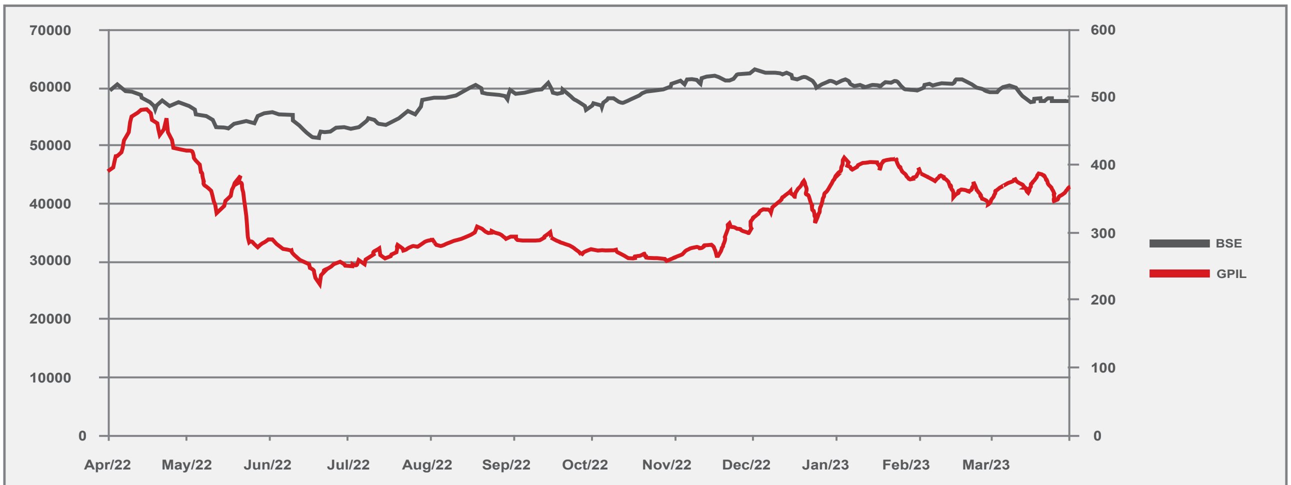
e) Market Price Data:

The monthly high and low price of shares traded on the NSE and BSE, during the last Financial Year 2022-23 are as follows:

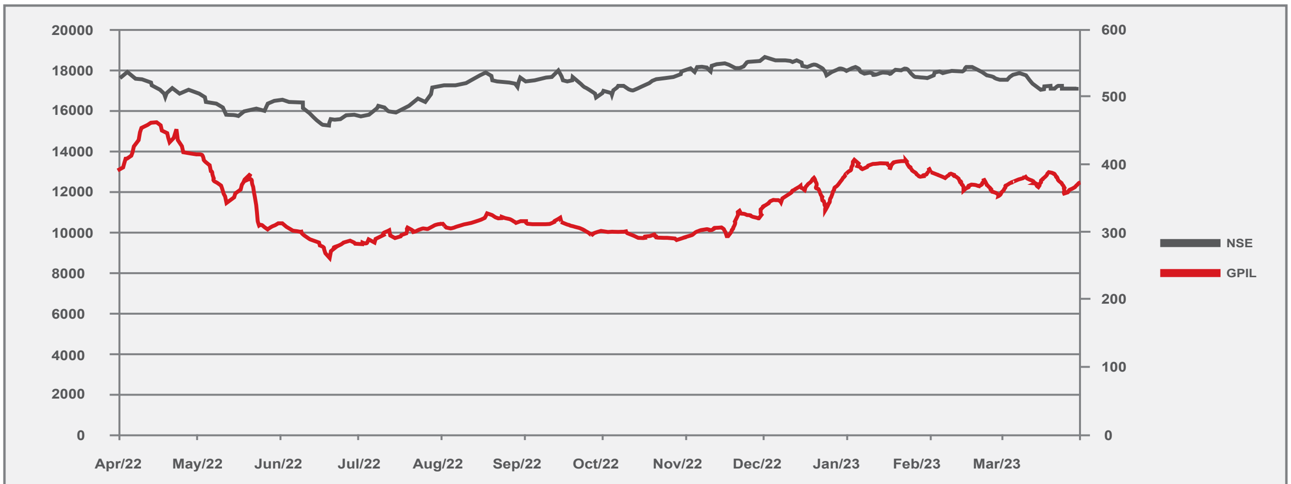
Month	NSE		BSE	
	High Price	Low Price	High Price	Low Price
Apr-22	484.75	385.85	497.54	386.45
May-22	431.65	271.85	431.70	272.00
Jun-22	305.00	223.00	305.55	223.20
Jul-22	282.80	245.20	293.70	245.45
Aug-22	314.25	278.30	313.75	275.10
Sep-22	308.80	265.05	308.85	265.00
Oct-22	284.80	226.50	284.75	255.00
Nov-22	321.95	262.05	323.80	261.00
Dec-22	382.00	312.70	381.95	313.20
Jan-23	415.40	367.70	415.15	373.35
Feb-23	404.55	337.85	404.95	338.00
Mar-23	396.00	340.00	395.95	340.50

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 2022-2023 is as follows:



GIPL VS BSE SENSEX



GIPL VS NIFTY

f) 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.

g) 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 20thApril, 2018 and No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16thJuly, 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 dematerialised form with a depository. Essentially, the shares in physical mode cannot be transferred after 5thDecember 2018. SEBI has extended the said dead line upto 31stMarch 2019 vide its Press Release No.49/2018 dated 3rdDecember 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 20thApril, 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.

h) Distribution of Shareholding:

The Distribution of shareholding of Equity Shares of the Company as on 31st March, 2023 is as under:

No. of Shares	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 500	103160	90.62	6805518	4.83
501 – 1000	5799	5.09	4234422	3.00
1001- 2000	2533	2.23	3737859	2.65
2001 – 3000	682	0.60	1724029	1.22
3001 – 4000	415	0.36	1509232	1.07
4001 – 5000	222	0.20	1026282	0.73
5001 – 10000	489	0.43	3490084	2.48
10001 and above	536	0.47	118417562	84.02
Total	**113836**	**100.00**	**140944988**	**100.00**

Shareholding Pattern as on 31st March 2023:

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	75902736	53.85
ii.	Bodies Corporate	14740676	10.46
iii.	Any Other (Trust)	4500000	3.19
	SUB TOTAL (A)	**95143412**	**67.50**

S. No.	Category of Shareholder	Total Number of Shares	Total shareholding as a%of total number of shares
(B)	**PUBLIC**		
a)	***Institutions***		
	i. Foreign Portfolio Investor	4768242	3.38
	ii. Mutual Fund	00	0.00
	iii. Insurance Companies	00	0.00
	iv. Alternate Investment Funds	1497262	1.06
b)	***Non- Institutions***		
	i. Individual		
	i.) Individual shareholders holding nominal share capital up to ₹2 Lakh.	24695348	17.52
	ii.) Individual shareholders holding nominal share capital in excess of ₹2 Lakh	6539411	4.64
	ii. NBFC Registered with RBI	2685	0.00
	iii. IEPF	64164	0.05
	iv. Trusts	2002	0.00
	v. Hindu Undivided Family	1359703	0.96
	vi. Non Resident Indians	1294676	0.92
	vii. Other Director	86174	0.06
	viii. Clearing Members	36360	0.03
	ix. Bodies Corporate	5245163	3.72
	x. LLP	209186	0.15
	xi. Key Managerial Personnel	1200	0.00
	SUB TOTAL (B)	**45801576**	**32.50**
	TOTAL (A+B)	**140944988**	**100.0000**

i) Address for Investors Communications :-

CS. Y.C. 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

j) 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 BoriaTibbu, 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

k) 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 A+/Positive from CRISIL A+/ Stable and credit rating has been re-affirmed CRISIL A1 related to Short Term Bank Facility.

There is no outstanding debt instrumentor any fixed deposit programme or any scheme or proposal of the company involving mobilization of funds as on 31st March, 2023.

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 (IndAS-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 except the following:

1. Regulation 23(9) of SEBI (LODR) Regulation, 2015 related to delayed submission of disclosure of related party transaction pertaining half year ended on 31.03.2022. However the company has paid fine of ₹70,800 each to NSE and BSE.

2. Regulation 19(1) and 19(2) of SEBI (LODR) Regulation, 2015 related to composition of Nomination and Remuneration Committee for the quarter ended 30.06.2022 for which the company has paid fine of ₹21,240 each to NSE and BSE. Also the company has paid fine of ₹1,51,040 each to NSE and BSE for quarter ended 30.09.2022 and fines of ₹94,400 each to NSE and BSE for quarter ended 31.12.2022.

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, 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 2022-23.

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, are as under:

(₹in lacs)

S. 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)	9.50
3.	Godawari Energy Limited. (Subsidiary)	0.25
4.	Alok Ferro Alloys Limited (Subsidiary)	5.00

* Inclusive of Tax Audit Fee.

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 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. There was no complaint at the beginning of the year i.e. as on 1st April, 2022 and during the year Company has not received any complaints and no complaints were pending as on 31stMarch, 2023.

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 except company received notices from the National Stock Exchange of India Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance of corporate governance, details of which has been duly disclosed in Point No. (b) of Other Disclosure of Corporate Governance Report

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 2022-23.

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.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
23.	Meeting of Risk Management Committee	21(3A)	Yes
24.	Vigil Mechanism	22	Yes
25.	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27.	Approval for material related party transactions	23 (4)	NA
28.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31.	Annual Secretarial Compliance Report	24(A)	Yes
32.	Alternate Director to Independent Director	25(1)	Yes
33.	Maximum Tenure	25(2)	Yes
34.	Meeting of independent directors	25(3) & (4)	Yes
35.	Familiarization of independent directors	25(7)	Yes
36.	Declaration from Independent Director	25(8) & (9)	Yes
37.	D & O Insurance for Independent Directors	25(10)	Yes
38.	Memberships in Committees	26(1)	Yes
39.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

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 programmes imparted to Independent Directors	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 2022-23)	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	**B.L. Agrawal**	**Abhishek Agrawal**
Date:20.05.2023	*Managing Director*	*Executive Director*
	DIN: 00479747	DIN: 02434507

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 Chattisgarh, ('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, 2023 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	Mr. Raj Kamal Bindal	07423392	29/07/2022

Ensuring the eligibility 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: F007704E000132257

Place: Raipur
Date:18.04.2023

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 2022-23 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:20.05.2023

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 2022-23 with the provisions of Code of Conduct as adopted by the Company.

Place: Raipur
Date:20.05.2023

Bajrang Lal Agrawal
Managing Director

ANNEXURE C OF CORPORATE GOVERNANCE REPORT

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Godawari Power & 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 2023, 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 2023.

   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
DIN: 23409524BGUNAJ4927

Place: Raipur
Date: 20.05.2023

ANNEXURE 08 TO THE BOARD'S REPORT

BUSINESS RESPONSIBILITY& SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	**L27106CT1999PLC013756**
2. Name of the Listed Entity	Godawari Power and Ispat Limited
3. Year of incorporation	1999
4. Registered office address	**Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh**
5. Corporate address	Hira Arcade, Near New Bus Stand, Pandri, Raipur Chhattisgarh 492001
6. E-mail	**yarra.rao@hiragroup.com**
7. Telephone	0771-4082333
8. Website	**www.godawaripowerispat.com**
9. Financial year for which reporting is being done	2022-23
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE), BSE Limited (BSE)
11. Paid-up Capital	₹704724940
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Vivek Agrawal, Chief Operating Officer; Contact No.: 9893900112; Email Id: Vivek.agrawal@hiragroup.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Iron & Steel	Manufacturing	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Iron Ore Pellets	2719	38.78
2	Sponge Iron	2712	8.33
3	Steel Billets	2714	13.60
4	Ferro Alloys	2711	2.01
5	Wire Rods	2715	11.72
6	HB Wires	2718	5.40
7	Others	2719	20.88
			100.00

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	1	6
International	0	0	0

17. Markets served by the entity: Local, State and National

a. Number of locations

Locations	Number of plants
National (No. of States)	18
International (No. of Countries)	08

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The export turnover for the financial year 2022-23 was ₹321.53 crores which is 6.08% to the total turnover of the Company.

c. A brief on types of customers: All our products are intermediate product meant for industrial use for further processing Wire Rods and HB Wires. Mostly our customers are industrial customers. There are very few consumers of Wire Rods and HB Wires which are used for construction activities.

IV. Employees

18. Details as at the end of Financial Year: 31st March 2023

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/ A)
			EMPLOYEES			
1.	Permanent(D)	1405	1386	98.65	19	1.35
2.	Other than Permanent(E)	0	0	0	0	0
3.	**Total Employees (D+ E)**	1405	1386	98.65	19	1.35
			WORKERS			
4.	Permanent(F)	1590	1579	99.30	11	0.70
5.	Other than Permanent(G)	2560	2560	100.00	0	0.00
6.	Total workers (F+G)	4150	4139	99.70	11	0.30

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/ A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent(D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent(E)	Nil	Nil	Nil	Nil	Nil
3.	**Total Employees (D+ E)**	Nil	Nil	Nil	Nil	Nil
			DIFFERENTLY ABLED WORKERS			
4.	Permanent(F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent(G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F+G)	Nil	Nil	Nil	Nil	Nil

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	10	1	10%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.85%	18.18%	22.03%	3.55%	0.00%	3.55%	3.03%	0.00%	3.03%
Permanent Workers	2.56%	0.00%	2.56%	3.29%	0.00%	3.29%	3.69%	0.00%	3.69%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding /Subsidiary/ Associate companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Hira Ferro Alloys Limited	Subsidiary	91.82	No
2	Alok Ferro Alloys Limited	Subsidiary	78.96	No
3	Godawari Energy Limited	Subsidiary	100.00	No
4	Ardent Steel Private Limited	Associate	37.85	No
5	Chhattisgarh Ispat Bhumi Limited	Associate	35.36	No
6	Raipur Infrastructure Company Limited	Joint Venture	33.31	No
7	Chhattisgarh Captive Coal Mining Private Limited	Joint Venture	25.93	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹) 5284.72 Crores

(iii) Net worth (in ₹) 3762.25 Crores

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaints received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial year			FY 2021-22 Previous Financial year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Wistle Blower Mechanism. http://www.godawaripowerispat / investors-information/ policies/	Nil	Nil	NIL	Nil	Nil	NIL
Investors (other than shareholders)	-Do-	Nil	Nil	NIL	Nil	Nil	NIL

Stakeholder group from whom complaints received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial year			FY 2021-22 Previous Financial year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	SCORES portal	NIL	NIL	NIL	05	05	NA
Employees and workers	Wistle Blower Mechanism. http://www.godawaripowerispat/investors-information/policies/	NIL	NIL	NIL	NIL	NIL	NIL
Customers		NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL
Other(please specify)		NIL	NIL	NIL	NIL	NIL	NIL

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee health and safety	Risk	Loss of Man days	Periodical Health Checkup for all the employees. Group Medical Insurance Coverage for all the employees.	Negative
2	GHG Emissions	Risk	GHG Inventory	Periodical Audit of GHG Accounting and Appropriate Measures.	Negative
3	Disclosures	Risk	Statutory	Compliance of the Statutory Guidelines.	Negative
4	Waste Management	Risk	Environmental Audits	Recycle, Reuse and disposal as per Guidelines.	Negative
5	Energy Management	Opportunity	Energy Audits	Not applicable	Positive
6	Water Management	Opportunity	Water Audits	Not applicable	Positive
7	Raw material sourcing	Opportunity	Plant Operations	Not applicable	Positive
8	Innovation management	Opportunity	Enhancement of Productivity	Not applicable	Positive
9	Community relations	Opportunity	Social Impact / Public Consultation	Not applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.godawaripowerispat.com/investorrelations/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/ labels/ standards (e.g.Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Under Process								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Under Process								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Under Process								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) As per MD's Overview at page no. 18.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Mr. Abhishek Agrawal, Executive Director.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Abhishek Agrawal, Executive Director.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes, provide name of the agency.	NO	NO	NO	NO	NO	NO	NO	NO	NO

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy,reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not applicable								
It is planned to be done in the next financial year (Yes/No)	Not applicable								
Any other reason (please specify)	Not applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Plant Operations	100%
Key managerial Personnel	2	Plant Operations	100%
Employees other than BoD and KMPs	190	Health and Safety, Human Rights, Personality Development	100%
Workers			100%

2. Details of fines / penalties /punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NA	NA	NA	NA
Settlement	NIL	NA	NA	NA	NA
Compounding fee	NIL	NA	NA	NA	NA

Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	NA	NA	NA	NA
Punishment	None	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have anti-corruption or anti- bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. YES weblink: http://www.godawaripowerispat/investors-information/policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	None	None	None	None
Number of complaints received in relation to issues of conflict of interest of KMPs	None	None	None	None

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by Regulators/ law enforcement agencies/ Judicial institutions, on cases of corruption and conflict of interest: **Not applicable.**

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None	Not Applicable	Not Applicable

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) if yes provide the details of the same. Yes. Code of Conduct for Directors and Employees

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2022-23	Previous Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	0	0	
Capex	49.99%	2.15%	Solar Power Plant has been set up to replace the conventional power consumption.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): No

   b. If yes, what percentages of inputs were sourced sustainably? NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. Please refer para 3 of Leadership Indicators below.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **NO**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)If yes, provide the web-link
Not applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **NO**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
	Quantifiable Data is not available. Descriptive information is as under:	
Name of Waste	**Management/Disposal**	
Char /Dolochar	88.6%	65%
Mill scale	100%	100%
Tar	41.6%	39.4%
Phenolic waste water from Coal gassifier	100%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	2.210 Tons Sold to authorized recycler	Nil	Nil	5.09 tons Sold to authorized recycler
E-waste	Nil	Nil	Nil	Nil	1.140 tons	Nil
Hazardous Waste	Coal Tar- 5511.06 KL	(Sold to authorized recycler) Used Oil- 20.00KL Coal Tar- 7752.22 KL	Nil	Coal Tar- 6053.97 KL	(Sold to authorized recycler) Used Oil- 27.47 KL Coal Tar- 9364.63 KL	Nil
Other Waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as% of total products sold in respective category
	N/A

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures taken for the wellbeing of **employees:**

	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Daycare Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1386	1386	100%	1386	100%	NA	NA	NA	NA	NA	NA
Female	19	19	100%	19	100%	19	100%	NA	NA	NA	NA
Total	1405	1405	100%	1405	100%	19	100%	NA	NA	NA	NA
Other than Permanent Workers											
Male	There are no employees other than permanent employees										
Female											
Total											

b. Details of measures for the well-being of workers:

	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Daycare Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1579	1579	100%	1579	100%	NA	NA	NA	NA	NA	NA
Female	11	11	100%	11	100%	11	100%	Nil	Nil	Nil	Nil
Total	1590	1590	100%	1590	100%	11	100%	Nil	Nil	Nil	Nil
Other than Permanent Workers											
Male	2560	2560	100%	2560	100%	NA	NA	NA	NA	NA	NA
Female	0	0	0	0	0	NA	NA	NA	NA	NA	NA
Total	2560	2560	100%	2560	100%	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others- Please specify	Not Applicable					

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. N/A

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. No

5. Return to work and Retention rates of permanent employees and worker that took parental leaves.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	NA	Nil	NA
Female	Nil	NA	Nil	NA
Total	Nil	NA	Nil	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, POSH ,Safety committee and Works Committee
Other than Permanent Workers	--DO--
Permanent Employees	--DO--
Other than Permanent Employees	--DO--

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	Employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers

Category	(Current Financial Year) 2022-23					(Previous Financial Year) 2021-22				
	Total (A)	On Health and safety measure		On Skill up gradation		Total (D)	On Health and Safety measures		On Skill up-gradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	1386	1386	100%	1386	100%	1359	1359	100%	1359	100%
Female	19	19	100%	19	100%	18	18	100%	18	100%
Total	1405	1405	100%	1405	100%	1377	1377	100%	1377	100%
Permanent Workers										
Male	1579	1579	100%	1579	100%	1495	1495	100%	1495	100%
Female	11	11	100%	11	100%	14	14	100%	14	100%
Total	1590	1590	100%	1590	100%	1509	1509	100%	1509	100%

9. Details of performance and career development reviews of employees and worker:

Category	(Current Financial Year)			(Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1386	1386	100.00%	1359	1359	100%
Female	19	19	100.00%	18	18	100%
Total	1405	1405	100.00%	1377	1377	100%
Permanent Workers						
Male	1579	1579	100.00%	1495	1495	100%
Female	11	11	100.00%	14	14	100%
Total	1590	1590	100.00%	1509	1509	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**.If yes, the coverage such system?

Yes, an occupational Health & Safety Management System has been implemented.

b. What are the process ensured to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify the hazard and assess risk, the HIARO has been implemented

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.(Y/N)

Yes, In order to identify hazards and assess risk, the HIARO (Hazard Identification Assessment of Risk and Opportunity) study has been conducted. We review HIARO, once in a year or due to any misshapen or any process change.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?**(Yes/ No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year (2022-23)	Previous Financial Year (2021-22)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	Nil	NIL
	Workers	Nil	0.596
Total recordable work- related injuries	Employees	Nil	Nil
	Workers	Nil	02
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	02
High consequence work –related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

    We are ISO45001:2018 certified organization: Safety Committee meeting is being held regular basis. Annual Health Checkups are being conducted.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or under way to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health &safety practices and working conditions.

    In order to identify hazards and assess risk, the HIARO (Hazard Identification Assessment of Risk and Opportunity) study has been conducted. We review HIARO, once in a year or at the time of any misshapen or any process change.

    The following measures have been taken during the financial year 2022-23:

    1. Brick work has been done at Ladle Platform.
    2. Toe protection has been done at casting floor.
    3. Transfer Ladles have been replaced with Slide gate Ladles.
    4. To avoid the frequent cut of top rotary limit switch one dummy gravity counter weight has been installed before it to indicate the driver to stop hoisting at that point. Dependency on rotary limit switch will be completely avoided.
    5. All the ladle cranes driver chairs have been replaced with chairs without handle.
    6. Top area of the casting platform has been covered completely with refractory bricks.
    7. Position of stair case has been changed for more free area of movement on casting platform.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A)Employees (Y/N) (B) Workers (Y/N): Yes, Group Term Insurance from Go Digit is taken by the company for the benefit of all the employees and workers.
2. Provide the measures under taken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: We are working on a strategy in this regard as a part of our ESG implementation process in our Company. It is yet to be implemented.
3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health /fatalities (as reported in Q11of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No) , Yes**

5. Details on assessment of value chain partners: Not done.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not applicable
Working Conditions	Not applicable

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners. Ref. point no.2 above.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   Key stakeholders have been identified based on our business activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly / Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	Yes	Email	Annually	To assess their respective satisfaction level and scope for improvement.
Customers	Yes	Email	Annually	
Vendors	Yes	Email	Annually	
Employees	Yes	Notice Board & Personal Meetings	Often	
Society	Yes	Community Meetings	Often	

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board: As of now, there is no such practice. However some mechanism will be developed in due course.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. No such instances.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	No such training programs have been organized during the year. However, the company will provide training on human rights issues and policies in future on regular basis to all the employees.					
Other than permanent						
Total Employees						
Workers						
Permanent	No such training programs have been organized during the year. However, the company will provide training on human rights issues and policies in future on regular basis to all the workers.					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										
Male	935	0	0	935	100%	890	0	0	890	100%
Female	11	0	0	11	100%	10	0	0	10	100%
Other than permanent			**Not applicable**							
Male										
Female										
Workers										
Permanent										
Male	1480	12	0	1468	100%	1406	27	1.92%	1379	98.07%
Female	6	0	0	6	100%	7	0	0	7	100%
Other than permanent										
Male	2560	615	24.02%	1945	75.97%	2515	595	23.65%	1920	76.34%
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	09	1,75,00,000	01	22,10,000
Key Managerial Personnel (KMP) other than BoD	02	85,99,498	Nil	0
Employees other than BoD and KMP	1384	38768	19	29287
Workers	1579	25824	11	26876

4. Do you have a focal point (Individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) **Yes**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. - **Works committee in place**

6. Number of complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at work place	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.- : **Whistle Blower Policy**

8. Do human rights requirements form part of your business agreements and Contracts? (Yes/No) : **Not at present. But the company will incorporate such conditions in all the agreements and contracts in due course.**

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No such assessments have been done by the entity or any other statutory authority or third parties. However the company has not employed any Child Labourers, Forced Labourers or involuntary Labourers.
Forced Labour/ Involuntary Labour	
Sexual Harassment	No cases of Sexual Harassment have been reported in the Company or any of its units.
Discrimination at work place	There is no discrimination at work place
Wages	There is no discrimination in the wage
Others-please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at question 9 above. Not applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. **Not applicable**
2. Details of the scope and coverage of any Human rights due-diligence conducted. **Not conducted**.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes**
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not assessed
Discrimination at workplace	Not assessed
Child Labour	Not assessed
Forced Labour/Involuntary Labour	Not assessed
Wages	Not assessed
Others – please specify	Not assessed

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. **Not applicable**.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) Million Kcals	1083202	1176071
Total fuel consumption(B) Million Kcals	3557041	3504422
Energy consumption through other sources (C) Million Kcals	113481	20703
Total energy consumption (A+B+C)	4753724	4701195
Energy intensity per rupee of turnover (Total energy consumption/ turnover in Rupees)	0.00008	0.00009
Energy intensity(optional)–the Relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes. (M/s. M.C. Jain & Associates)**

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(i) Surface water	2985890	3128380
(ii) Ground water	104696	117389
(iii) Third party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	3090586	3245769
Total volume of water consumption (in kilolitres)	2911917	3211764
Water intensity per rupee of Turnover (Water consumed/turnover)	0.00006	0.00006
Water intensity (optional) – the Relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes ,name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? if yes, provide details of its coverage and implementation.

Yes, Effluent Treatment Plant is installed to treat generated waste water and treated waste water is recycled for various uses.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Tons/year	1185.9	968.1
SOx	Tons/year	2640.7	2380.6
Particulate matter (PM)	Tons/year	321.5	624.0
Persistent organic pollutants(POP)	-	-	-
Volatile organic compounds(VOC)	-	-	-
Hazardous air pollutants(HAP)	-	-	-
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes , (NABL Accredited Lab).

6. Provide details of green-house gas emissions (Scope1andScope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope1 emissions (Break-up of the GHG into CO2, CH4,N2O,HFCs,PFCs, SF6,NF3,if available)	Metric tonnes of CO2 equivalent	21,66,443	21,43,789.45
Total Scope2 emissions (Break-up of the GHG into CO2,CH4,N2O,HFCs,PFCs, SF6,NF3,if available)	Metric tonnes of CO2 equivalent	2,00,927	1,12,197.66
Total Scope1 and Scope2 Emissions per rupee of turnover		23,67,370	22,55,987.11
Total Scope1 and Scope2 Emission intensity (optional) –the relevant metric may be Selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes ,name of the external agency. NO

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. The company has waste heat recovery based power plant to reduce the Green House Gas emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste **(A)**	2.210	5.090
E-waste **(B)**	0.700	1.140
Bio-medical waste **(C)** Yellow category- Red Category- Blue Category- White Category-	**2022-23** 0.045 0.074 0.033 0.000	**2021-22** 0.063 0.042 0.021 0.001
Construction and demolition waste **(D)**	150.000	120.000
Battery waste **(E)**	11.000	3.000
Radioactive waste **(F)**	NIL	NIL
Other Hazardous waste. Please specify, if any. **(G)**: **Used oil** **Coal Tar**	 22 KL 13233 KL	 27 KL 15382 KL
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-upbycompositioni.e.by materials relevant to the sector): Fly ash ESP Dust Slag: Tailing	 42906 91558 61939 426686	 57973 88545 62052 306283
Total (A+B+C+D+E+F+G + H)	**636508.062**	**530391.357**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste	**-**	**-**
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency.

Yes, Independent assessment of Fly ash and WHRB dust generation and utilization is done by NABL accredited agency M/s Ultimate Envirolytical, Raipur.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste	Method of Disposal
Char & Dolochar	Used in captive power plant (AFBC) & Group unit, sold to secondary user's ie brick manufacturing units.
Dust from Settling Chamber	Used for brick manufacturing and reclamation of low laying areas.
ESP Dust	
Slag	Slag is being crushed in slag crusher and mag-part of slag is being sent to SMS for re-melting while granulated Non-mag is being utilized for road base making, cement manufacturing and for reclamation of low laying areas.
Fly ash/Bottom ash	Supply to cement plants/brick manufacturing units, road base making and reclamation of low laying areas.
Mill scale	Recycled in Pellet Plant
Tailing	Tailing from Iron Ore Beneficiation plant is used in embankments, road formation, filling of low-lying areas and as additives in cement manufacturing.
Ash (Sinder) from Coal Gasification plant	Utilized for fly ash brick making, brick kilns and reclamation of low laying areas.
Tar	Tar generated from coal gasification plant is being utilized in Pellet Plant and excess quantity being sold to authorized parties, Company has obtained Authorization under Hazardous and Other Wastes (Management & Trans-boundary movement) Rules, 2016 (as amended) for utilization of Tar in pellet plant.
Biodegradable food wastes	It is converted into compost manure through mechanical compost convertor and utilized for green belt development.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wild life sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format: **Not Applicable**.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Godawari Power & Ispat Limited (Iron & Steel)	EIA notification 2006 and as amended	01.12.2020 & amendment in EC 26.02.2021	Yes	Yes	https:/parivesh.nic.in

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder(Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Company is compliant with applicable environmental law/regulations/guidelines in India; such as the water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act.

S. No.	Specify the law /regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption Million kcal	465534	436516
Total fuel consumption(B) Million kcal	0	0
Energy consumption through other sources (C)Million kcal	42866	0
Total energy consumed from renewable sources(A+B+C) Million kcal	508400	436516
From non-renewable sources		
Total electricity consumption (D)Million kcal	617668	739554
Total fuel consumption(E)Million kcal	3557041	3504422
Energy consumption through other sources (F) Million kcal	70615	20703
Total energy consumed from non-renewable sources (D+E+F) Million kcal	4245324	4264678

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency ?(Y/N) If yes ,name of the external agency. **Yes, M/s. M.C Jain & Associates.**

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment(in kilolitres)		
(i) To Surface water	Zero liquid Discharge Hence NOT APPLICABLE	
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment–please specify level of Treatment:	Effluent treatment plant installed for treatment of waste water, consist of sedimentation tanks, lamella clarifier & filter press for dry sludge disposal.	
Total water discharged (in kilolitres)	Zero Liquid Discharge	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N). If yes, name of the external agency. NO

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

NOT APPLICABLE

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of Turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the Relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NOT APPLICABLE	
- No treatment	-	-
- With treatment – please Specify level of treatment	-	-
(ii) Into Ground water	-	-
- No treatment	-	-
- With treatment – please Specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please Specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please Specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please Specify level of treatment	-	-
Total water discharged(in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency. No.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope3 emissions (Break-up of the GHG into CO2,CH4, N2O, HFCs, PFCs, SF6,NF3,if available)	Metric Tonnes of CO2 equivalent	Scope-3 emission inventory not prepared. Only Scope – 1 & 2 are considered in carbon footprint study. Will start capturing and reporting Scope 3 emissions by FY 2024 – 25	Scope-3 emission inventory not prepared. Only Scope – 1 & 2 are considered in carbon footprint study. Will start capturing and reporting Scope 3 emissions by FY 2024 – 25.
Total Scope3 emissions Per rupee of turnover			
Total Scope3 emission intensity (optional) – the Relevant metric maybe Selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

5. With respect to the ecologically sensitive are as reported at Question10 of Essential Indicators above, provide details of significant direct &indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NOT APPLICABLE

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Installation of Beneficiation Plant	Beneficiation of Low grade iron ores for Pellet Plant	Production of High Grade Iron ore Pellets
2	Installation of Solar Power Plant	70 MW Solar Power Plant at Rajnandgaon (Chhattisgarh) Commissioned Successfully and synchronized with grid.	Conservation of Natural Resources & use of Green energy
3	Modification of Furnaces	Modification of 05 Nos of Furnaces from High Frequency Panel to Low frequency panel to reduce the Specific Power Consumption of Per Ton of Billet from 975 KWH to 850 KWH.	Conservation of electricity
4	Utilisation of Bag Filter dust	Injection of Bag filter dust in After Burning Chamber of Kiln to enhance steam Generation.	Enhance Steam generation with conservation of natural resources
5	Capacity Enhancement of Turbine	Replacement of old 10X3 MW,30X1 MW turbines with new high energy efficiency turbine of capacity 48X1 MW, which will result in higher annual power generation effectively by 11% without any additional fuel & operating cost.	Conservation of Natural resources

7. Does the entity have a business continuity and disaster management plan? Give details in100words/web-link. **Yes, approved onsite emergency plan available.**

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. **NOT APPLICABLE**

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Assessed

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 3 (Three).

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (state/ National)
1	Confederation of Indian Industry	National
2	Sponge Iron Manufacturers Association	National
3	Indian Pellet Manufacturers Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There are no such orders passed by any authority.		

Leadership Indicators

1. Details of public policy positions advocated by the entity: None

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually /Half yearly/ Quarterly / others- please specify)	Web Link, if available
NIL					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
None at present					

2. Provide information on project (s) for which ongoing Rehabilitations and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
None at present						

3. Describe the mechanisms to receive and redress grievances of the community. Direct interaction with the personal department.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.14%	0.06%
Sourced directly from within the district and neighboring districts	60.31%	52.42%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
	Chhattisgarh	Kanker	877.02 lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/ No) Under preparation.

   (b) From which marginalized/vulnerable groups do you procure? Not applicable

   (c) What percentage of total procurement (by value) does it constitute? Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
There are no such orders passed by any authority.		

6. Details of beneficiaries of CSR projects:

Sr. No	CSR project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health Check- up Camps	430	100%
2	Education	11722	100%
3	Community Development	42	100%
4	Drinking water	7530	100%
5	Infrastructure Development	10100	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. There is no mechanism other than emails.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Under process.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances or products recalls; penalty / action taken by regulatory authorities on safety of products/services. None

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). **www.godawaripowerispat.com**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. **Not applicable in our case**.

3. Mechanisms in place to inform consumers of any risk of dispute/ discontinuation of essential services. **Not applicable in our case**.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not applicable) **Not Applicable**.

   If yes, provide details in brief.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operations of the entity or the entity as a whole? (Yes/No). **Yes**.

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along with impact: **Never**

   b. Percentage of data breaches involving personally identifiable information of customers. **Not applicable**.

ANNEXURE-09 TO THE BOARD'S REPORT 2022-23

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 2022-23, 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.

Global economy

The global economy was expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

Indian economy

Overview: Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth is at 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY23
Real GDP growth(%)	3.7	-6.6%	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Real GDP growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4 percent in 2021-22. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of $2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3 percent in 2022-23.

Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5 percent in April 2023. India is expected to grow around 6-6.5 percent (as per various sources) in FY2024, catalysed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometres; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years. India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand.

Union Budget FY 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 lakh crores, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gatishakti, inclusive development, productivity enhancement & investment, sunrise opportunities, energy transition and climate action, as well as financing of investments. An outlay of ₹5.94 lakh crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 crores was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services

Global steel industry overview

The global steel market was valued at USD 874.6 billion in FY22 and it is predicted to reach USD 1,052.25 billion by 2027, with a compound annual growth rate (CAGR) of 3.02% from 2022 to 2027.

By 2050, the use of steel could increase approximately 20% over current levels to address the needs of a growing population. The construction and housing sectors are the largest consumers of steel, using over 50% of the steel produced. Steel and cement are crucial components of modern infrastructure, with cement being the most widely consumed resource after water. The demand for cement and concrete is expected to increase by over one-third by 2050, in line with the growth of the global population, which is expected to reach 9.7 billion, with 70% living in cities.

Currently, the global steel industry produces 1.7 billion tons of crude steel, using around 2 billion tons of iron ore, 1 billion tons of metallurgical coal and 575 million tons of steel scrap. China remains the largest global crude steel producer, but other countries such as India, Japan, the US, Germany and Brazil have also seen moderate growth in steel production, indicating a return to normal operations. (Source: worldsteel.org, EY- Coal, iron ore and steel — Emerging trends and challenges, January 2023)

Indian steel industry overview

India is the world's second-largest producer of crude steel, with a production of 118.20 million tons in 2022, reflecting a growth rate of 17.9% over the previous year. However, the availability of iron ore remains a concern due to the closure of Donimalai mines in Karnataka.

The government introduced the production linked incentive (PLI) scheme to incentivize the industry to invest in building specialty steel capacity, with an outlay of USD 847 million. Although India produces value-added steel, it relies on imports of high-grade/special steels for advanced applications. India needs to develop the technology know-how for manufacturing such grades on an economic scale.

The infrastructure industry is expected to increase to 11% in 2025-26 and since the construction industry is a major consumer of steel, expansion across the industry will translate into growth for the steel sector. In 2023, the removal of export duties is expected to increase steel demand in India by 8%, allowing the domestic steel industry to compete more effectively globally. However, in 2022, the industry faced challenges due to falling global steel prices and rising input material costs such as coking coal.

The government aims to double the country's crude steel production capacity to 300 million tons by 2030, requiring capital goods worth USD 136 billion. The Indian steel sector has been vibrant and growing at a CAGR of about 5% to 6% y-o-y. The government has taken various measures, including removing export duties on steel items and extending export benefits under the remission of duties and taxes on exported products scheme to products of iron and steel, to achieve this goal.

While large steel plants are investing progressively in green and clean technologies, the MSME/SMEs sector is lagging behind and requires incentives to cut down carbon emissions and improve dust and water management. The sector should actively seek to modernize and adapt to global developments in management thought for robustness and sustainability. Experts believe that the next big wave of cleaner technology will see the use of hydrogen as a fuel substitute for carbon, coupled with the use of renewable energy.

Steel production and demand in India (2018-2025e)

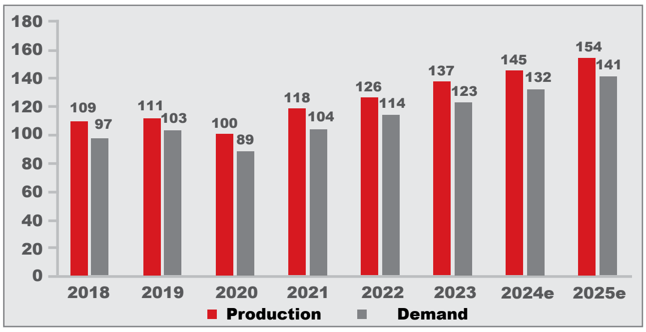
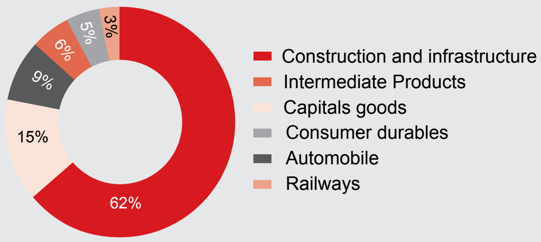


Figure 12: Sector wise steel consumption



(Source: ibef.org, outlookindia.com, EY- Coal, iron ore and steel — emerging trends and challenges January 2023)

Indian iron ore and iron ore pellets overview

The iron ore pellets market size was valued at over USD 60 billion in 2022. Driven by the booming automotive industry and the rising demand for steel in the construction sector, the business sphere is expected to grow at more than 3.5% CAGR from 2023 to 2032.

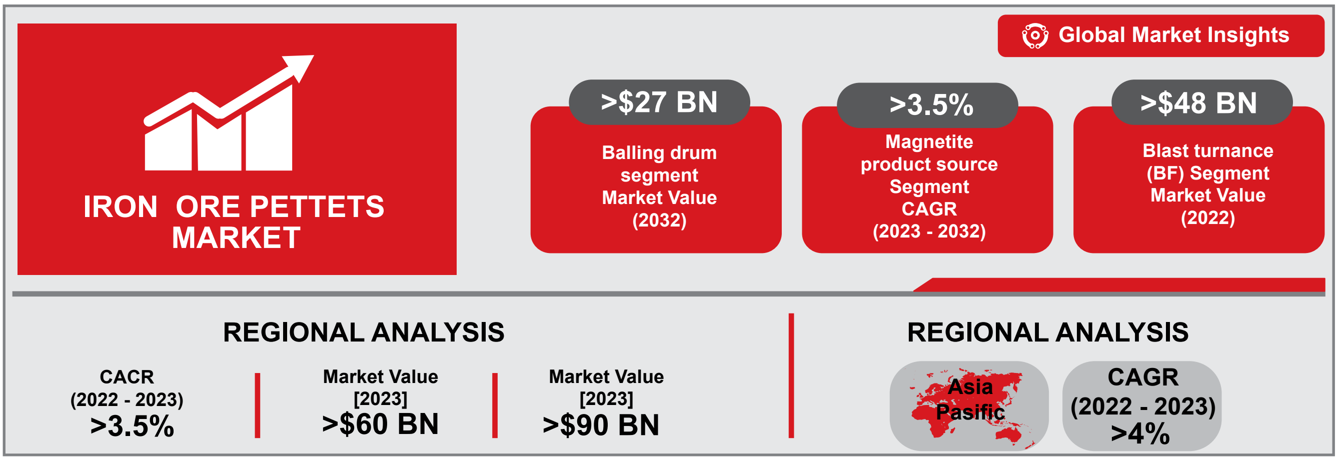
These small balls of iron ore are made of powder extracted from materials considered waste. The global infrastructural development has bolstered the demand for steel in various industries and a supportive regulatory backdrop on achieving smart city plans is anticipated to boost product penetration over the next 10 years.

India's iron ore exports are expected to decrease by 24% to a five-year low in the current fiscal year ending in March 2023. India will export approximately 20 million tonnes of iron ore in 2022-23, which is lower than the 26.3 million tonnes exported in the previous year.

China is still the biggest buyer by far. India has large reserves of iron ore, bauxite, chromium, manganese ore, baryte, rare earth and mineral salts, making it cost-competitive in the global setup.

The iron and steel industry in India is among the most important industries in the country, with India ranking fourth globally in terms of iron ore production. The majority of India's iron ore reserves (over 85%) are of medium-to-high grade and are directly used in blast furnaces and direct reduced iron (DRI) plants in the form of sized lumps or sinters or pellets.

The rise in infrastructure development is a driver of demand and supply for iron and steel, which will continue given the strong growth expectations for the residential and commercial building industry.



(Source: gminsights.com, economictimes, EY- Coal, iron ore and steel — emerging trends and challenges January 2023)

Indian ferro alloys market overview

Ferro alloys play a crucial role in the manufacturing of alloys and special steel, serving as deoxidizers and alloy additives. The market for ferro alloys was worth USD 139.5 billion in 2022 and is expected to grow at a compound annual rate of 5.60% from 2023 to 2030, reaching USD 204.2 billion. The increasing use of ferro alloys in automobile production and technological advancements are key drivers of market growth, as are the rising demands for steel in various industries such as construction, shipbuilding, aerospace and defence, railway, automotive and others. The growth of the construction sector due to the rising population and improved standard of living is also contributing to the increase in demand for ferro alloys. The majority of ferro alloys produced in India is exported, with ferro-manganese, ferro silicon-manganese, ferro-silicon, high carbon ferro-chrome and others being exported after meeting domestic requirements. (Source: grandviewresearch.com, market research future, trendeconomy)

Indian power sector overview

India has a diverse power sector that utilises conventional and non-conventional sources of power generation. The conventional sources include coal, lignite, natural gas, oil, hydro and nuclear power, while the non-conventional sources include wind, solar, agricultural and domestic waste. The Indian government has set a target of achieving 500 GW of installed electricity capacity from non-fossil fuel sources by 2030 to reduce its carbon footprint.

The demand for electricity in India has been rising rapidly and is expected to increase further in the coming years. To meet this growing demand, there is a need to add a significant amount of installed generating capacity. As of January 31, 2023, India has an installed power capacity of 411.64 GW, making it the third-largest producer and consumer of electricity globally. (Source: ibef.org)

Sectorial growth drivers

Urbanisation: 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)

Government support: In order to smoothen and expedite the numerous initiatives, all projects, whether greenfield or brownfield with costs greater than RS.100 crore per project, were identified, in the harmonised master list of Infrastructure and brought under the National Infrastructure Pipeline (NIP), with the focus to enhance project preparation and attract investments into infrastructure. With an initial authorized amount of ₹102 lakh crores (USD 1.4 trillion), NIP is anticipated for a period of 5 years till 2025.

Demand for affordable housing: 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)

Infrastructure growth: Growing steel applications especially in roofing, gates, parking space, false ceiling, etc. will further benefit steel usage in urban areas in the medium term. As a whole, the real estate sector will observe steel demand through a substantial rise in the intensity of steel in construction. Moreover, a steady pickup in the investment cycle and healthy growth in end-use will support aid from the industrial and commercial segments gradually.

OPPORTUNITIES AND THREATS

Major opportunities in the steel sector

The Indian government's Atmanirbhar 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 attractive prospects in various sectors, including infrastructure, capital goods, automotive, railways, airports, power and others.

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. 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 USD12.5 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.

Supporting government policies

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.

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 centers 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.

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 ₹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 ₹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 ₹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.

REVIEW OF OPERATING AND FINANCIAL PERFORMANCE – STANDALONE

At the outset we are happy to report that inspite of imposition of export duty on iron ore pellets and other steel products in which the company is engaged and subsequent fall in sales realization of iron ore pellets, the performance of the Company has been satisfactory and the Company has posted higher sales turnover during FY22, led higher production volumes of iron ore mining & pellet production. Though Net sales revenue increased to ₹5284.72 Crores from ₹5074.60 Crores, registering a marginal growth of 4% over the previous year, while net profit decreased to ₹798.22 Crores YoY from ₹1350.97 due to a decline in the average realisation of various products and increase in the cost of raw materials (specially fuel prices) and other costs.

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

Production and sales

i. Production

Products/ Division	Installed Capacity	Production in FY2022 (In MT)	Production in FY2023 (In MT)	Year on year growth
Iron ore mining	3055000	2312888	2592504	12.09%
Iron ore pellets	2700000	2399500	2616500	9.04%
Sponge iron	495000	494982	494991	0.00%
Steel billets	400000	327050	325070	-0.06%
MS Rounds/Wire Rod	400000	223268	173139	-22.45%
HB wire	200000	36046	53622	48.76%
Ferro alloys	16500	16152	16492	2.11%
Power (Units in crore) Conventional Energy Power Plant Solar PV Power Plant	 98 MW 70MW	42.86	58.50	36.49%
Galvanized Fabricated Products	110000	53996	74857	38.63%

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

Iron ore mining

The iron ore mining production during the year increased by 12.09%. The production from captive iron ore mines resulted into better operating margins, as compared to market price of iron and is the biggest strength of the Company. The Company is continuously making efforts to improve the production volume from the mines and expect to grow the volumes further during the current year to meet its entire iron ore requirement from captive mines. To meet the increasing iron ore requirement of the Company, the Company decided during the year to enhance the capacity of the Ari Dongri iron ore mines from 2.35 million tons to 6 million tonnes per annum along with setting up of a beneficiation plant and applied to MoEF for environmental approval, which is awaited.

Iron ore pellets

Your Company achieved the ever highest production of iron ore pellets with a capacity utilization of 85% in FY23.The production of iron ore pellets increased during the year by 9.04%. The Company’s high-grade pellets commands higher price in the domestic and global. over the commercial grade of pellet. However, due to fall in the international fall in iron ore prices, the average realisation of the iron ore pellets reduced from ₹12,390 to ₹9409 per metric ton as a result of which the profitability of the Company has been affected. The Board of Directors of your Company approved setting up additional pellet capacity of 3 million tonnes per annum at the existing plant in Raipur and the Company applied to MoEF for environmental approval, which is expected to be received in the current year.

Sponge iron

The Company operated the sponge iron plant at full capacity and achieved a production volume of 494,991MT (100% capacity utilisation), mainly on account of operational efficiency. The Company has applied to the state pollution department for approval in enhancement in sponge iron ore capacity from 0.5 million tons to 0.6 million tons which is still awaited.

Finished steel and rolled products

The production of steel billets was at par with the previous year's production. The production of MS rounds/ wire rods decreased by 22.45%. The production of MS round was down in view of shut down of one of the rolling mill for modification in plant for manufacture of structural steel and hot rolled strips for captive use in the galvanising plant. The production of HB wires has been increased by 48.76% in view of better demand conditions.

Ferro alloys

The Company makes silico manganese in its ferro alloys plant, which is used in steel making. The production of silico manganese marginally increased by 2.11%. The capacity utilization in ferro alloys divisions improved to 99.95%. The production of silico manganese by the Company's subsidiary namely Hira Ferro Alloys Ltd (HFAL) decreased to 39647 MTs in FY23 from 47504 MTs in FY22 due to shut down of the plant for renovation and replacement of boiler tunes, economizer tubes and other old equipments. However HFAL has produced 3509 MTs of pig iron during FY23 in the same ferro alloys plant. Similarly, the production of silico manganese by the Company's subsidiary namely Alok Ferro Alloys Ltd (AFAL) also decreased to 5277 MTs in FY23 from 14257 MTs in FY22 due to a shut down of the plant for renovation and replacement of the turbine and other old equipment.

Captive power

The Company operates 98 MW of captive power generation capacity, out of which 42MW is waste heat recovery, 11 MW thermal coal based and 20 MW bio-mass power. Further during the current year the Company has acquired 25MW Thermal power plant from Jagdamba Power & Alloys Ltd, in June, 2022. The overall production volumes increased by 36.49% as compared to previous year. The 70 MWP captive solar PV power plant of the Company situated at Rajnandgaon, Chhattisgarh, has been commissioned and the company is in the process of setting up a balance 30 MW Solar Power Plant, which is expected to be commissioned by Q2FY24.

ii. Net sales/income from operations:

Product	FY 2022			FY 2023		
	Sales (MTs) quantity	Net sales (₹ in crore)	Sales realization (Per Ton)	Sales quantity (MTs)	Net sales (₹ in crore)	Sales realization (Per Ton)
Iron ore pellets	1664030	2309.84	13881	1979415	2049.69	10355
Sponge iron	126371	401.18	31746	125575	401.18	33804
Steel billets	91486	399.55	43673	145186	718.69	49501
MS rounds/ Wire rods	192942	964.59	49994	116736	619.37	53058
HB wire	36572	175.87	48089	52940	285.51	53931
Silico manganese	13385	131.49	98235	13238	106.37	80354
Others		692.08			1103.91	
TOTAL		**5074.60**			**5284.72**	

In fiscal 2022-23, the Company achieved standalone net sales of ₹5285 Crores as compared to net sales of ₹5075 crores achieved during the previous year, registering a marginal growth of 4%. The increase in turnover was mainly on account of sales volumes. However, the average realizations of iron ore pellets and silico manganese were lower as compared to the previous financial year.

iii) Raw material and input cost

The raw material and other input cost of Company was higher during the year at 52.29% of net sales as compared to 42.13% during the previous year on majorly account of increase in the cost of coal purchased and inflationary impact on other items of raw materials.

iv) Operating and other expenses

The Company's operating and other expenses decreased to ₹888.28 crores as against ₹920.71 crores mainly due to decrease in freight and forwarding charges, due to reduction export volumes of iron ore pellets and other items, which are sold on CIF/C&F basis.

v) Employee cost

The employee cost during the year increased by 20.38% to ₹172.50 crore as compared to ₹143.29 crore in the previous year due to increase in salaries of employees and workers and increase in the number of employees. The employee cost stood at 3.26% of net sales during the year under review as compared to 2.82% during the previous year.

vi) Operating margins (EBIDTA)

The EBIDTA decreased to ₹1207.75 crores as compared to ₹1799.32 crores of previous year which was 22.44% of aggregate of net sales and other income during the year under review compared to 35.33% of aggregate of net sales and other income in the previous year mainly due to reduction in margins on account of increase in the cost of raw materials and decrease in average realisations.

vii) Interest and financial charges

Total expenses towards interest and bank charges has been reduced to ₹15.21 crores in 2022-23 as compared to ₹17.35 crores in 2021-22.

viii) Depreciation

During the year under review the depreciation increased to ₹117.00 crores as compared to ₹101.75 crores due to increased depreciation on Solar power plant.

ix) Profit/Loss before tax (PBT)

The Company has registered a profit before tax and exceptional items of ₹1075.54 crores, as against ₹1680.22 crores during the previous year due to increase in the cost of raw materials and decrease in average realisations.

x) Provision for taxation

The provision for taxation has been made as per provisions of Income Tax Act.

xi) Profit/Loss After tax (PAT)

The Company registered net profit after tax and exceptional items of ₹798.22 crores as against net profit after tax and extraordinary items of ₹1350.96 crores during previous year.

xii) Appropriation

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2022-23.

xiii) Provision for dividend

The Board of Directors recommended final dividend of ₹4 per equity share of ₹5 each fully paid for the Financial Year 2022-23. The outflow on account of final dividend shall be ₹54.38 crores. This is in addition to the outflow of ₹304 Crores on account Buyback of 50,00,000 equity shares at ₹500 per share including tax on Buyback paid by the Company.

xiv) Fixed assets

(₹ in crores)

Particulars	FY22	FY23	Change	% of Change
Gross block	1830.39	2311.24	480.85	26.27
Less depreciation	530.90	636.97	106.07	19.98
Net block	1299.49	1674.27	374.78	28.84
Capital WIP	416.36	239.88	-176.48	-42.38
Net fixed assets	1715.85	1914.15	198.30	11.56

The gross block and depreciation has increased due to capitalisation of 70 MWp Solar power plant during the financial year 2022-23. The remaining Capital WIP is on account of additional 25 MWp Solar power plant and other items of capital expenditure in steel plant and at mines.

xv) Inventories

The overall value of inventory of raw materials including stock in transit decreased to ₹670.55 crores as on 31st March, 2023 as compared to ₹744.39 crore as on 31st March, 2022. The average level of holding of raw material stood at 49 days of consumption as compared to a level of 78 days during the previous year due to better inventory management.

xvi) Sundry debtors

The debtors outstanding as on 31st March, 2023 were improved to 18 days of sales as compared to 21 days in FY 31st March, 2022 due to better monitoring of recoveries.

xvii) Short-term loans and advances

Loans and advances as on 31st March 2023 stood at ₹165.45 crores as against ₹189.53 crores on 31st March 2022.

xviii) Secured and unsecured loans taken:

The entire term loan has been repaid by the Company during the Financial Year 2021-22. The working capital loan stood at ₹142.96 Crores as against ₹395.51 crores in FY 2021-22. There are no unsecured loans taken by the company.

xix) Deferred tax liabilities

The deferred tax liability as on 31st March, 2023 was ₹173.72 crores as compared to ₹149.77 crores during the previous year.

FINANCIAL AND OPERATING RATIOS

Particulars	FY 2022-23	FY 2021-22	%change	Reason
Debtors turnover (no. of days)	19	18	-5.56%	No significant variance.
Inventory turnover (no. of days)	7.47	39	80.85%	Just in time approach has reduced inventory holding.
Interest coverage ratio	59.89	84.59	29.20%	Due to debt reduction and improved profitability.
Current ratio	1.90	2.06	7.77%	Funds used in acquisition of assets.
Debt equity ratio	0.04	0.13	69.23%	Due to reduction in debt.
Operating profit margin(%)	18.82%	33.11%	-43.16%	Lower sales realization due to imposition of export duty.
Net profit margin(%)	15.10%	26.62%	-43.28%	
Return on net worth(%)	21.22%	43.66%	-51.40%	

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

- Organized program on Safety at Hot and Height Work
- Organized program on working at Hot area and Industrial hygiene.
- Organized program on excavation safety
- Organized program on electrical safety
- Organized program on behaviour based safety
- Organized program on gas and cylinder safety
- Organized program on importance of house keeping and work permit system

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 Amanagement of risks.

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.

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.

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.

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.

Project management risk

Delay in project completion could lead to cost overrun.

Risk mitigation

Over the years, the Company recognised that the principal viability risk was not derived as much from the marketplace as it was from within. Among the factors from within the organisation 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.

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 in a rich belt of Iron Ore in Keonjhor district, near is principal raw material i.e. iron ore fines. The railway siding is located about 3 KM away from the plant for transport of pellet, making it an attractive location for such a project.

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.

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 2022-23

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/

Independent Auditor's Report

TO
THE MEMBERS OF
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, 2023, 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 significant 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, 2023 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 here 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

j) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **Singhi & Co.**
(ICAI Firm Regn.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
Partner
Membership number: 409524

Raipur, 20th May, 2023
UDIN: 23409524BGUNAI6543

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 31.03.2023	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 lac	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, 2023 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 during the year. The aggregate amount of loan or advances given during the year ₹3500.00 lacs and corporate guarantee of ₹26560.00 lacs respectively and the balance outstanding with respect to such loans provided at the balance sheet date was ₹2500.00 lacs and the corporate guarantee of ₹26560.00 lacs.

B) The aggregate amount of loan given during the year ₹20200.00 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 ₹14044.60 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	16544.60 lacs	-	2500.00 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%	-	15.11%

iv. The 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 generally 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 Service 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, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Period	Amount* (₹ 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	114.58	CESTAT, NEW DELHI
Service Tax	Credit of Iron ore not received after crushing	2010-11	4.18	Assistant Commissioner, Central Excise & Service Tax, Raipur
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	Non receipt of sales tax declaration form	2010-11 & 2012-13	14.54	High Court, Chhattisgarh
C.G. Commercial Tax	Extension of Sales Tax Exemption and adjustment with Input Tax Rebate	2007-08	262.92	High Court, Chhattisgarh
Chhatisgarh Upkar Adhiniyam 1981	Energy Development Cess	May 2006 to March 2023	6341.95	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

* net of deposit

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 also during 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, 20th May, 2023
UDIN: 23409524BGUNAI6543

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, 2023 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 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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, 20th May, 2023
UDIN: 23409524BGUNAI6543

Balance sheet as at 31st March, 2023

₹ in lacs

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	1,67,427.08	1,29,949.39
(b) Capital work-in-progress	4	23,988.15	41,636.55
(c) Other intangible assets	5	7,266.79	8,253.29
(d) Financial assets			
- Investments	6	64,606.56	34,135.27
- Loans	7	5,000.00	-
- Other financial assets	8	2,080.90	6,353.81
(e) Non-current tax assets		51.63	192.41
(f) Other non-current assets	9	3,732.17	1,996.45
Current-assets			
(a) Inventories	10	67,054.67	74,439.01
(b) Financial assets			
(i) Current Investment	11	4,321.25	-
(ii) Trade Receivables	12	26,741.32	29,271.89
(iii) Cash and cash equivalents	13	39,407.64	654.09
(iv) Bank balances other than Cash and cash equivalents mentioned above	13	25,637.25	54,214.01
(v) Loan	7	11,544.60	18,953.00
(vi) Other Financial Assets	14	-	1,000.00
(c) Other current assets	9	17,594.25	27,138.95
Total Assets		**4,66,454.26**	**4,28,188.12**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	6,822.25	6,822.25
(b) Other equity	16	3,69,403.15	3,02,552.74
Liabilities			
Non-current liabilities			
(a) Provisions	17	3,210.33	2,322.91
(b) Deferred tax liabilities (Net)	18	17,371.60	14,977.52
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	14,296.09	39,551.22
(ii) Trade Payables	20		
- total outstanding dues of micro enterprises and small enterprises		375.93	10.21
- total outstanding dues of creditors other than micro enterprises and small enterprises		45,989.67	46,453.52
(iii) Other Financial Liabilities	21	3,531.89	6,333.07
(b) Other current liabilities	22	3,955.79	3,405.99
(c) Provisions	17	184.28	124.20
(d) Current tax liabilities (Net)		1,313.28	5,634.50
Total Equity and Liabilities		**4,66,454.26**	**4,28,188.12**
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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Statement of Profit & Loss for the year ended 31st March, 2023

₹ in lacs

	Notes	2022-23	2021-22
INCOME			
Revenue from operations	23	5,28,472.40	5,07,460.07
Other Income	24	9,624.06	1,833.50
TOTAL INCOME		**5,38,096.46**	**5,09,293.57**
EXPENSES			
Cost of materials consumed	25	2,76,342.31	2,13,778.62
Purchases of Stock-in-Trade		35,256.77	13,706.69
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	26	(355.43)	(4,524.58)
Employee benefits expense	27	17,250.14	14,329.39
Finance costs	28	1,520.63	1,735.05
Depreciation and amortization expense	29	11,699.91	10,174.69
Other Expenses	30	88,828.04	92,071.29
TOTAL EXPENSES		**4,30,542.37**	**3,41,271.15**
Profit/(loss) before exceptional item and tax		**1,07,554.08**	**1,68,022.42**
Exceptional items (refer note 38)		208.40	9,874.46
Profit/(loss) before tax		**1,07,762.48**	**1,77,896.89**
Tax expense:			
Current tax		25,236.22	43,984.72
Deferred Tax		2,703.83	(1,184.40)
Total income tax expense		**27,940.05**	**42,800.32**
Profit/(loss) for the period		**79,822.44**	**1,35,096.57**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(531.38)	(691.35)
Income tax relating to items that will not be reclassified to profit or loss		133.74	174.00
Fair value of financial assets		(733.39)	973.68
Income tax relating to items that will be reclassified to profit or loss		176.02	(220.84)
Total Other Comprehensive Income, net of tax		**(955.01)**	**235.49**
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**78,867.42**	**1,35,332.07**
Earnings per equity share [nominal value of share @ ₹5/- (31st March,2022 ₹5/-)]	31		
Basic		58.50	99.01
Diluted		58.50	99.01
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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Statement of Changes in Equity for the year ended 31st March, 2023

Equity Share Capital

₹ in lacs

Particulars	Balance as at 01.04.2021	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 31.03.2022
Equity Share Capital	3,411.12	-	3,411.12	3,411.12	6,822.25

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

Other Equity

₹ in lacs

	Reserves and Surplus				Fair Value of financial assets through Other Comprehensive Income (Net of Tax)	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period 01.04.2021	1,695.36	20,784.05	17,766.00	1,37,283.12	(340.54)	1,77,187.99
Remeasurements of the net defined benefit plans, Net of Tax	-	-	-	(517.35)	-	(517.35)
Fair Value of Financial assets through Other Comprehensive Income, Net of Tax	-	-	-	-	752.84	752.84
Utilised towards Issue of Bonus Shares	-	(3,411.12)	-	-	-	(3,411.12)
Transaction cost towards issue of Bonus Shares	-	(37.49)	-	-	-	(37.49)
Interim Dividend paid on Equity Share	-	-	-	(1,761.81)	-	(1,761.81)
Final Dividend paid on Equity Share	-	-	-	(4,756.89)	-	(4,756.89)
Profit/(loss) for the period	-	-	-	1,35,096.57	-	1,35,096.57
Balance at the end of the reporting period 31.03.2022	**1,695.36**	**17,335.44**	**17,766.00**	**2,65,343.64**	**412.30**	**3,02,552.74**
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**

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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Statement of Cash Flow for the year ended 31st March, 2023

₹ in lacs

		2023	2022
Cash Flow from operating activities			
Profit/(loss) before tax for the year		1,07,762.48	1,77,896.89
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		11,699.91	10,174.69
Loss/(profit) on sale of property, plant & equipment		(1.25)	(226.64)
Loss/(profit) on sale of non-current investments		-	(10.10)
Fair value of financial assets through profit & loss		(457.90)	-
Corporate guarantee commission		(296.53)	-
Unwinding interest		(68.67)	-
Employee benefits		538.91	283.69
Provision/Allowances for credit loss on debtors		(516.51)	(140.12)
Finance Cost		1,520.63	1,735.05
Interest Income		(4,834.52)	(1,572.22)
Exceptional items		(208.40)	(9,874.46)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,15,138.15	1,78,266.77
Movements in working capital :			
Increase/(decrease) in trade payables		(98.14)	27,118.81
Increase/(decrease) in other financial liabilities		(2,813.36)	222.57
Increase/(decrease) in other current liabilities		549.80	3,321.77
Increase/(decrease) in Other non-current financial liabilities		-	-
Decrease/(increase) in trade receivables		3,047.07	(2,518.76)
Decrease/(increase) in inventories		7,384.34	(24,630.04)
Decrease/(increase) in other current financial assets		1,000.00	(1,000.00)
Decrease/(increase) in other current assets		9,544.70	(10,402.47)
Decrease/(increase) in other non-current financial assets		1,634.76	(2,045.44)
Cash generated from/(used in) operations		1,35,387.32	1,68,333.21
Direct taxes paid (net of refunds)		(29,416.65)	(41,317.50)
Net Cash flows from/(used in) operating activities	**A**	**1,05,970.67**	**1,27,015.71**
Cash flows from investing activities			
Purchase of fixed assets, including intangible assets and CWIP		(32,331.94)	(45,339.33)
Proceeds from sale of property, plant & equipment		54.78	273.89
Proceeds from sale of non-current investments		1,217.48	35,242.18
Purchase of non-current investments		(31,371.39)	(24,396.61)
Purchase of short term investments		(4,500.00)	-
(Increase)/decrease in loans		2,408.40	(18,953.00)
Investments in bank deposits (having original maturity of more than three months)		31,227.11	(53,366.25)
Interest received		4,834.52	1,572.22
Net cash flows from/(used in) investing activities	**B**	**(28,461.04)**	**(1,04,966.90)**
Cash flows from financing activities			
Transaction cost on issue of bonus shares		-	(37.49)
Repayment of long-term borrowings		-	(45,518.11)
(Repayment)/Proceeds of short-term borrowings (net)		(25,255.13)	31,661.79
Finance Cost		(1,520.63)	(1,736.73)
Dividends paid on equity shares		(11,980.32)	(6,518.71)
Net cash flows from/(used in) financing activities	**C**	**(38,756.08)**	**(22,149.25)**

Statement of Cash Flow for the year ended 31st March, 2023

₹ in lacs

	2023	2022
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	38,753.55	(100.44)
Cash and Cash Equivalents at the beginning of the year	654.09	754.52
Cash and Cash Equivalents at the end of the year	**39,407.64**	**654.09**

Notes:

Components of cash and cash equivalents	2023	2022
Cash in hand	5.60	3.90
Deposits with original maturity of less than three months	35,960.40	282.00
With banks- on current account	1,028.90	368.19
With banks- on cash credit account (debit balance)	2,412.74	-
	39,407.64	**654.09**

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 01.04.2022	Cash flow		Non Cash changes	As at 31.03.2023
		Proceeds	Repayments	Classification changes	
Short-Term Borrowings	39,551.22	-	25,255.13	-	14,296.09
Total	**39,551.21**	**-**	**25,255.13**	**-**	**14,296.09**

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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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. It's 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 20 May 2023.

2. SIGNIFICANT 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 the 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 SIGNIFICANT 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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

h) Revenue recognition

A. Sale of Goods

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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. Dividend income

Dividend income is recognised when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

D. 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.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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) 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 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

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 Company'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. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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 2022 dated March 23, 2022, to amend the existing Ind AS viz. Ind AS 37, 103, 16, 101, 109 & 41. There is no such impact of amendments which would have been applicable from April 1, 2022.

2.6 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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 2021	4,498.21	467.11	1,647.93	30,690.09	1,37,241.83	262.48	174.74	763.66	1,75,746.05
Additions	374.49	-	1.06	454.86	6,575.79	13.27	24.53	359.46	7,803.46
Disposals	4.61	-	-	-	201.13	188.13	61.06	55.10	510.03
At 31 March, 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**	**1,85,254.94**	**73.27**	**146.41**	**1,367.65**	**2,31,124.37**
Depreciation									
At 1 April 2021	-	18.39	-	6,472.07	37,321.49	181.74	135.29	271.49	44,400.47
Charge for the year	-	4.80	-	1,249.22	7,770.58	19.51	15.14	93.15	9,152.40
(Disposals)/Adjustment	-	-	-	-	188.23	178.73	58.17	37.65	462.78
At 31 March, 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**
Net Block									
At 31 March, 2022	**4,868.09**	**443.92**	**1,648.99**	**23,423.66**	**98,712.65**	**65.10**	**45.95**	**741.03**	**1,29,949.39**
At 31 March , 2023	**9,084.96**	**587.77**	**1,648.99**	**23,860.01**	**1,31,193.45**	**66.15**	**42.27**	**943.47**	**1,67,427.08**

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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 31.03.2023	Gross carrying value as on 31.03.2022	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	

Capital Work-in-Progress	As on 01.04.2021	Addition	Transfer /Deletion	As on 31.03.2022	Addition	Transfer /Deletion	As on 31.03.2023
Capital Work-in-Progress	5,402.19	41,145.21	4,910.84	41,636.55	19,471.76	37,120.16	23,988.15
	5,402.19	41,145.21	4,910.84	41,636.55	19,471.76	37,120.16	23,988.15

4. 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	10,012.27	-	-	23,976.39
Project temporarily suspended	-	-	-	11.77	11.77

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2022				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	38,436.47	1,622.18	1,135.05	442.85	41,636.55
Project temporarily suspended	-	-	-	328.29	328.29

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

5. Other Intangible assets

₹ in lacs

	Computer software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2021	931.12	13,534.55	14,465.67
Purchase/additions	0.50	-	0.50
At 31 March, 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**
Amortization			
At 1 April 2021	444.60	4,745.99	5,190.59
Charge for the year	76.09	946.20	1,022.29
At 31 March, 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**
Net Block			
At 31 March, 2022	**410.93**	**7,842.36**	**8,253.29**
At 31 March , 2023	**370.63**	**6,896.16**	**7,266.79**

The title deeds of all the intangible assets are held in the name of the company itself

6. Investments

₹ in lacs

Particulars	Face value per unit in ₹	No. of Shares/ Units	As at 31.03.2023	As at 31.03.2022
Investment in subsidiaries				
Valued at cost				
Unquoted equity instruments, fully Paid up				
*Godawari Energy Ltd.	10	23000000 (22999940)	2,860.00	2,859.99
Hira Ferro Alloys Ltd.	10	21293738 (17545621)	27,179.43	19,232.61
Alok Ferro Alloys Ltd.		3779220 (0)	12,699.56	-
Unquoted debenture instruments, fully Paid up				
0.01% Optionally Convertible Debentures				
Godawari Energy Ltd.	10	66250000 (69000000)	6,625.00	6,900.00
Unquoted Preference (9% OCCPS) instruments, fully Paid up				
Hira Ferro Alloys Ltd.	100	110000000 (0)	11,000.00	-
Investment in joint ventures				
Valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

6. Investments (Contd.)

₹ in lacs

Particulars	Face value per unit in ₹	No. of Shares/ Units	As at 31.03.2023	As at 31.03.2022
Raipur Infrastructure Company Ltd	10	130800 (130800)	210.70	210.70
Chhattisgarh Captive Coal Mining Ltd	10	342824 (342824)	473.54	473.54
Investment in associates				
Valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				
Jagdamba Power & Alloys Ltd	10	0 (2605000)	-	260.50
Chhattisgarh Ispat Bhoomi Ltd	10	2810000 (2810000)	489.40	489.40
Ardent Steel Private Ltd.	10	3998800 (3998800)	2,362.09	2,362.09
Carried at Fair Value through OCI				
Investment in equity instruments, fully Paid up (unquoted)				
Hira Steels Limited	10	0 (1940100)	-	738.69
Hira Energy Limited	10	14000 (14000)	6.16	5.74
Hira CSR Foundation	10	3750 (3750)	0.38	0.38
Investment in mutual fund, fully Paid up				
Baroda Pioneer Banking & Financial Services Fund-Growth	10	0 (19990)	-	5.61
Canara Robeco Capital Protection Oriented Fund	10	0 (100000)	-	13.02
Carried at Fair Value through P&L				
Investment in preference shares, fully Paid up (unquoted)				
Hira Infra-tek Limited	10	14685000 (5830000)	700.30	583.00
			64,606.56	**34,135.27**
Aggregate amount of investments in mutual funds and market value thereof			-	18.63
Aggregate amount of Unquoted investments			64,606.56	34,116.64
Investment carried at cost			63,899.72	32,788.84
Investment carried at fair value through P&L			700.30	583.00
Investment carried at fair value through OCI			6.54	763.43

Investments given as security

* 11800000 (11800000) equity shares are pledged for the credit facilities availed by the company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

7. LOANS

₹ in lacs

	Non-Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Loans - with stipulated terms - Secured considered good	5,000.00	-		
Loans - with stipulated terms - Unsecured considered good			9,044.60	8,653.00
Loans - repayable on demand - Unsecured considered good			2,500.00	10,300.00
	5,000.00	**-**	**11,544.60**	**18,953.00**

Terms of repayment and security of non-current loans:

The non-current loans 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

	As at 31.03.2023	As at 31.03.2022
Hira Ferro Alloys Limited	2,500.00	-
	2,500.00	**-**
% to the total loan to related parties	15.11%	-

8. OTHER FINANCIAL ASSETS

₹ in lacs

	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
Other Non current bank balances having maturity for more than 12 months	575.12	3,213.27
Security deposits	1,505.78	3,140.54
	2,080.90	**6,353.81**

9. Other assets (unsecured, considered good)

₹ in lacs

	Non-Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Advance for capital goods	3,732.17	1,996.45		
Advances other than capital advances				
Advance to Vendors			11,852.69	13,089.14
Prepaid expenses			333.06	223.68
Balance with statutory/govt. authorities			5,408.50	13,826.13
Total	**3,732.17**	**1,996.45**	**17,594.25**	**27,138.95**

10. Inventories (valued at lower of cost and net realizable value)

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Raw Materials	37,418.69	45,570.86
Work-in-progress	2,943.08	3,337.81
Finished goods and by-products	12,697.25	11,947.08
Stores & spares	13,995.65	13,583.26
	67,054.67	**74,439.01**

Details of inventories hypothecated against borrowings is presented in note 19.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

11. Current Investments

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
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 in mutual fund and market value thereof	4,321.25	-
Aggregate amount of Unquoted investments	4,321.25	-
Investment carried at fair value through P&L	**4,321.25**	**-**

12. Trade receivables

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Trade receivables considered good - Unsecured	26,741.32	29,271.89
Trade Receivables which have significant increase in Credit Risk	138.24	654.75
Trade Receivables - credit impaired	-	-
	26,879.56	29,926.64
Less: Provision for doubtful receivables	138.24	654.75
	26,741.32	**29,271.89**

Details of inventories 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.

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding 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	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 the Standalone Financial Statements for the year ended 31st March, 2023

12. Trade receivables (Contd.)

Particulars	Outstanding 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	21,713.00	7,410.33	86.34	13.34	48.88	-	29,271.89
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	3.57	118.36	532.82	654.75
(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	**21,713.00**	**7,410.33**	**86.34**	**16.91**	**167.24**	**532.82**	**29,926.64**

13. Bank, Cash and cash equivalents

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,028.90	368.19
On Cash Credit accounts (Debit Balance)	2,412.74	-
Deposits with original maturity of less than three months	35,960.40	282.00
Unpaid public issue refund account		
Cash on hand	5.60	3.90
	39,407.64	**654.09**
Other bank balances		
Earmarked balances - Unpaid dividend account	30.43	18.24
Deposits with original maturity for more than 3 months but less than 12 months	25,606.82	57,863.06
	25,637.25	**57,881.30**
Less: Bank Over draft facilities	-	3,667.29
	25,637.25	**54,214.01**
	65,044.89	**54,868.10**

Out of total Deposits, deposits of ₹19403.71 lacs (previous year ₹31890.43 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

	Current	
	As at 31.03.2023	As at 31.03.2022
Other receivables	-	1,000.00
Total	**-**	**1,000.00**

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

15. Equity Share capital

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Authorised		
141600000 (31st March, 2022: 141600000) equity shares of ₹5/- each	7,080.00	7,080.00
	7,080.00	**7,080.00**
Issued, subscribed and fully paid-up		
140944988 (31st March, 2022: 140944988) equity shares of ₹5/- each fully paid-up	**6,822.25**	**6,822.25**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

₹ in lacs

	As at 31.03.2023		As at 31.03.2022	
	No.	₹ in lacs	No.	₹ in lacs
At the beginning of the period	14,09,44,988	*6822.25	7,04,72,494	*3411.12
Bonus Issued during the period	-	-	7,04,72,494	*3411.12
Outstanding at the end of the period	**14,09,44,988**	**6,822.25**	**14,09,44,988**	**6,822.25**

* Value of Treasury shares 4500000 nos. (P.Y. 4500000 nos.) held in the trust are deducted from the equity share capital.

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 Associate company

Out of equity shares issued by the company, shares held by its associate company are as below: ₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Equity shares of ₹5/- each fully paid		
4800000 (4800000) nos. of shares held by Hira Ferro Alloys Ltd.	240.00	240.00
1920000 nos. of shares held by Alok Ferro Alloys Ltd. (subsidiary w.e.f. 28.06.2022)	96.00	-
	336.00	**240.00**

d. Details of shareholders holding more than 5% shares in the company:

₹ in lacs

	As at 31.03.2023		As at 31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹5/- each fully paid				
Hira Infra-tek Limited	7162608	5.08	7162608	5.08
Dinesh Agrawal	7545388	5.35	7385388	5.35
B.L. Agrawal (HUF)	10955728	7.77	10955728	7.77
Vinay Agrawal	8096000	5.74	7501864	5.32
Kumar Agrawal	6540300	4.64	5842712	4.15
	40300024	**28.58**	**38848300**	**27.67**

e. In the period of five years, during the previous year the Company has issued bonus shares of 70472494 nos. of equity shares, however the company has not bought back any equity shares or has allotted any equity shares as fully paid up consideration other than cash in the period of five years.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

15. Equity Share capital (Contd.)

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 2023

	No. of Shares as at 31.03.2022	No. of Shares as at 31.03.2023	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	6925592	29,10,592	2.07	(2.84)
N P Agrawal	3077384	23,79,796	1.69	(0.49)
Hanuman Prasad Agrawal	5020000	8,25,864	0.59	(2.97)
Dinesh Agrawal	7385388	75,45,388	5.35	0.11
Name of Promoter Group				
Sarita Devi Agrawal	6102916	1441016	1.02	(3.31)
Bajrang Lal Agrawal HUF	10955728	10955728	7.77	-
Kumar Agrawal	5842712	6540300	4.64	0.49
Reena Agrawal	4004000	4004000	2.84	-
Madhu Agrawal	4200000	4200000	2.98	-
Abhishek Agrawal	340000	4678900	3.32	3.08
Kanika Agrawal	2864400	2864400	2.03	-
Late Suresh Agrawal (Under process of transmission in the name of his legal heirs)	2500000	0	-	(1.77)
Siddharth Agrawal	376000	4714000	3.34	3.07
Vinay Agrawal	3901864	8096000	5.74	2.97
Narayan Prasad Agrawal HUF	1900000	1900000	1.35	-
Pranay Agrawal	987832	2733832	1.94	1.24
Prakhar Agrawal	930000	2676000	1.90	1.24
Prakash Agrawal	0	384000	0.27	0.27
Pratap Agrawal	0	384000	0.27	0.27
Dinesh Agrawal HUF	3356236	3356236	2.38	-
Suresh Kumar Agrawal HUF	3112684	3112684	2.21	-
Radheyshyam Agrawal HUF	1920000	0	-	(1.36)
Hanuman Prasad Agrawal HUF	200000	200000	0.14	-
Hira Infra-Tek Limited	7162608	7162608	5.08	-
Hira Cement Limited	858068	858068	0.61	-
Hira Ferro Alloys Limited	4800000	4800000	3.41	-
Alok Ferro Alloys Limited	1920000	1920000	1.36	-
GPIL Beneficiaries Trust	4500000	4500000	3.19	-

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 31.03.2023 and 31.03.2022.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

16. Other Equity

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Capital Reserve		
Balance as per last financial statements	1,695.36	1,695.36
	1,695.36	**1,695.36**
Securities Premium		
Balance as per last financial statements	17,335.44	20,784.05
Less: utilised towards bonus issue of equity shares	-	3,411.12
Less: utilised towards transaction cost on issue of bonus equity shares	-	37.49
	17,335.44	**17,335.44**
General Reserve		
Balance as per last financial statements	17,766.00	17,766.00
	17,766.00	**17,766.00**
Retained Earnings		
Balance as per last financial statements	2,65,343.65	1,37,283.13
Profit for the year	79,822.44	1,35,096.57
Remeasurements of the net defined benefit plans, Net of Tax	(397.64)	(517.35)
Reclassification on disposal of investments	(36.69)	-
Interim Dividend paid on Equity Share	-	(1,761.81)
Final Dividend paid on Equity Share	(11,980.32)	(4,756.89)
	3,32,751.43	**2,65,343.65**
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	412.30	(340.54)
Other Comprehensive Income recognised during the year, net of tax	(557.37)	752.84
	(145.07)	**412.30**
	3,69,403.17	**3,02,552.75**

Notes:

a. **Capital Reserve**

During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

b. **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.

c. **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.

d. **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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

17. Provisions

₹ in lacs

	Non-Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits				
- Gratuity	2,809.51	1,985.07	161.68	104.21
- Leave obligations	400.82	337.84	22.60	19.99
	3,210.33	**2,322.91**	**184.28**	**124.20**

18. Deferred Tax Liabilities (Net)

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets/(Liabilities)		
Temporary differences on account of PPE & Other intangible assets	(19,455.75)	(16,896.07)
Temporary differences on account of fair valuation of Investments	(149.84)	(176.37)
Temporary differences on account of Employee Benefits	915.04	662.45
Others	1,318.95	1,432.47
Net deferred tax assets/(liabilities)	**(17,371.60)**	**(14,977.52)**
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets/(Liabilities)		
Deferred tax (liability) / assets at the beginning of the year	(14,977.52)	(16,115.08)
Temporary differences on account of PPE & Other intangible assets	(2,559.68)	(114.07)
Temporary differences on account of Employee Benefits	252.59	240.05
Other temporary differences	(86.99)	(256.11)
On account of unabsorbed losses	-	1,267.68
DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR	**(17,371.60)**	**(14,977.52)**

19. Borrowings

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Working capital facility from banks repayable on demand (secured)	-	21,260.42
Buyers Credit facilities from bank (secured)	14,296.09	18,290.80
The above amount includes	**14,296.09**	**39,551.22**
Secured borrowings	14,296.09	39,551.22

Terms & Conditions of Secured Loans

i. 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.

ii. The above credit facilities are also secured by personal guarantee of promoter directors of the Company.

iii. The working capital facilities (including cash credit) are also secured in line with rupee term loans by Pledge of 1,18,00,000 share of Godawari Energy Ltd. held by the Company (1st pari passu charge among working capital lenders) and Corporate guarantee.

iv. The Buyer's credit facilities from bank in respect of Solar Project – Rajnandgaon – 70 MW is secured by First and exclusive charge on the entire fixed assets both movable (excluding current assets) and immovable pertaining the solar project including land admeasuring 193.36 acres located at Rajnandgaon district in Chhattisgarh of borrower. present and future.

v. The Buyer's credit facilities from bank in respect of Solar Project – Bemetara – 25 MW is secured by Primary charge by the way of hypothecation of movable assets including goods under LC, plant, and machinery etc. at the proposed solar power plant of 25 MW. It is further secured by Exclusive charge by way of equitable mortgage of land over which the proposed 25 MW solar power plant is being set up (Proposed at Dist. Bemetara, Chhattisgarh).

vi. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

20. Trade Payable

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	375.93	10.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	45,989.67	46,453.52
	46,365.60	**46,463.73**

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

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	> 3 Years	Total
(i) MSME	-	375.93	-	-	-	-	375.93
(ii) Others	209.03	33,836.52	11,883.52	55.41	-	-	45,984.48
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	5.19	5.19
Total	**209.03**	**34,212.45**	**11,883.52**	**55.41**	**-**	**5.19**	**46,365.60**

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	> 3 Years	Total
(i) MSME	-	10.21	-	-	-	-	10.21
(ii) Others	19.55	36,431.27	9,997.51	-	-	-	46,448.33
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	5.19	5.19
Total	**19.55**	**36,441.48**	**9,997.51**	**-**	**-**	**5.19**	**46,463.73**

21. Other Financial Liabilities

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Interest accrued but not due on borrowings	311.13	8.96
Employee benefits Payable	1,224.74	1,063.88
Deposits from customers	537.61	504.97
Deposits from vendors	25.00	25.00
Expenses Payable	332.20	2,015.03
Unpaid dividend	30.43	18.24
Retention money payable	1,070.78	1,405.69
Creditors for capital goods	-	1,291.30
	3,531.89	**6,333.07**

22. Other Current Liabilities

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Advances from Customer	1,483.99	1,869.06
Statutory dues payable	2,471.80	1,536.93
	3,955.79	**3,405.99**

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

23. Revenue from operations

₹ in lacs

	2022-23	2021-22
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	4,86,849.10	4,87,473.97
Traded Goods	39,882.11	15,193.93
Other operating revenue		
Sale of services	938.13	524.94
Others	803.06	4,267.23
Revenue from operations	**5,28,472.40**	**5,07,460.07**

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.

The Company has assessed and determined the following categories for disaggregation of revenue:

Particulars	2022-23	2021-22
Revenue from contracts with customer - Sale of products/goods	5,26,731.21	5,02,667.90
Other operating revenues	1,741.19	4,792.17
Total Revenue from operations	**5,28,472.40**	**5,07,460.07**
India	4,96,319.86	2,98,050.14
Outside India	32,152.55	2,09,409.93
Total Revenue from operations	**5,28,472.40**	**5,07,460.07**
Timing of revenue recognition		
At a point in time	5,28,472.40	5,07,460.07
Total Revenue from operations	**5,28,472.40**	**5,07,460.07**
Contract balances		
Trade Receivables (refer note 11)	26,741.32	29,271.89
Contract Liabilities		
Advance from customers (refer note 22)	1,483.99	1,869.06

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 90 days. In March 2023, there was a reversal of ₹18.24 lacs (March 2022: ₹140.12 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 ₹1830.70 lacs (previous year ₹949.02 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

24. Other Income

	2022-23	2021-22
Interest Income on		
Bank deposits	3,447.06	538.16
Loan given	1,058.68	972.06
Investments	68.67	-
Others	328.78	61.99
Profit on sale of property, plant and equipment	1.25	226.64
Corporate guarantee commission	296.53	-
Fair value of financial assets through P&L	457.90	-
Contract settlement income	3,920.68	-
Other non-operating income (net of expenses directly attributable to such income)	44.51	34.65
	9,624.06	**1,833.50**

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

25. Cost of materials consumed

₹ in lacs

	2022-23	2021-22
Inventory at the beginning of the year	45,570.86	28,793.23
Add: Purchases	2,68,190.14	2,30,556.25
	3,13,761.00	2,59,349.48
Less : Inventory at the end of the year	37,418.69	45,570.86
Cost of materials consumed	**2,76,342.31**	**2,13,778.62**

26. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

₹ in lacs

	2022-23	2021-22	(Increase)/ Decrease
Inventories at the end of the year			**2022-23**
Finished goods and by-products	12,697.25	11,947.08	(750.17)
Work-in-progress	2,943.08	3,337.81	394.73
Stock in trade	-	-	-
	15,640.33	**15,284.89**	**(355.44)**
Inventories at the beginning of the year			**2021-22**
Finished goods and by-products	11,947.08	8,490.69	(3,456.39)
Work-in-progress	3,337.81	1,808.97	(1,528.84)
Stock in trade	-	460.65	460.65
	15,284.89	**10,760.31**	**(4,524.58)**
Net (increase)/decrease in inventories	**(355.43)**	**(4,524.58)**	

27. Employee benefits expense

₹ in lacs

	2022-23	2021-22
Salaries, wages and other benefits	14,471.18	12,276.01
Contribution to provident and other fund	1,418.06	938.60
Gratuity expense	419.15	279.93
Leave obligation expense	119.76	102.70
Staff welfare expenses	821.99	732.15
	17,250.14	**14,329.39**

28. Finance Costs

₹ in lacs

	2022-23	2021-22
Interest		
- on term loans	-	571.46
- on working capital	817.70	468.57
- on others	316.17	36.67
Other borrowing cost	386.76	658.35
	1,520.63	**1,735.05**

29. Depreciation and amortization expense

₹ in lacs

	2022-23	2021-22
Depreciation on property, plant and equipment	10,673.91	9,152.40
Amortization of intangible assets	1,026.00	1,022.29
	11,699.91	**10,174.69**

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

30. Other Expenses

₹ in lacs

	2022-23	2021-22
Consumption of stores and spares	20,020.98	18,188.50
Grid Parallel operation charges	164.64	503.67
Power & Fuel	25,772.72	21,506.61
Water Charges	413.67	361.85
Other manufacturing expenses	10,900.23	9,830.65
CDM Expenses	9.56	5.65
Rent (refer details below)	80.22	60.95
Rates and taxes		
- Excise duty/GST	139.80	151.85
- Electricity duty cess	1,094.06	759.08
- Others	756.23	121.62
Insurance	661.35	810.20
Repairs and maintenance		
- Plant and machinery	1,174.69	1,170.26
- Buildings	663.42	591.65
- Others	156.93	129.34
Rebate, shortage claims & other deductions	679.15	215.97
Commission- Other than Sole selling agents	933.25	536.00
Provision/Allowances for credit loss on debtors	(18.24)	(140.12)
Travelling and conveyance	1,024.92	636.92
Communication expenses	98.72	96.47
Printing and stationery	45.85	31.08
Legal and professional fees	629.93	1,455.85
Directors' sitting fees	40.70	31.20
Directors' remuneration	1,483.00	861.90
Payment to Auditor (refer details below)	50.00	37.50
Freight and forwarding charges	17,781.02	31,259.72
Security service charges	468.93	391.46
Corporate Social Responsibility	2,163.99	950.55
Miscellaneous expenses	1,438.32	1,514.91
	88,828.04	**92,071.29**

Payment to Auditor

₹ in lacs

As auditor :	2022-23	2021-22
Audit fee	45.00	35.00
Tax Audit fee	5.00	2.50
	50.00	**37.50**

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.

₹ in lacs

	2022-23	2021-22
The following are the amounts recognised in profit or loss:		
Expense relating to short-term leases (included in other expenses)	80.22	60.95

The Company had total cash outflows for leases of ₹80.22 lacs in 31 March 2023 (₹60.95 lacs in 31 March 2022).

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

31. Earnings per equity share (EPS)

₹ in lacs

	2022-23	2021-22
Net profit/(loss) as per statement of profit and loss for continuing operations	79,822.43	1,35,096.57
Net profit/(loss) for continuing operations attributable to Equity Shareholders	79,822.43	1,35,096.57
Net profit/(loss) for discontinued operations attributable to Equity Shareholders		
Nominal Value of Equity Shares (₹)	5	5
Weighted average number of equity shares in calculating Basic EPS	13,64,44,988	13,64,44,988
Weighted average number of equity shares in calculating Diluted EPS	13,64,44,988	13,64,44,988
Basic & Diluted EPS		
For continuing operations		
- Basic earning per share	58.50	99.01
- Diluted earning per share	58.50	99.01

32. Contingent Liabilities and capital commitments :-

Claims against the companies not acknowledged as debts:

i) Disputed liability of ₹181.06 lacs (Previous Year ₹181.06 lacs) on account of Service Tax against which the company has preferred an appeal.

ii) Disputed liability of ₹243.07 lacs (Previous Year ₹248.66 lacs) on account of CENVAT against which the company has preferred an appeal.

iii) Disputed liability of ₹286.55 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 ₹6341.95 lacs (Previous Year ₹5974.80 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 ₹68.77 lacs (Previous Year ₹68.77 lacs) from Mining Department of Chhattisgarh against which the company has preferred an appeal.

Guarantees excluding financial guarantees:

i) Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to ₹10105.42 lacs (Previous Year ₹10463.76 lacs.).

ii) Corporate Guarantees given to lenders of subsidiary company aggregating to ₹26560 lacs (Previous Year ₹27116 lacs).

Capital Commitments:

i) Estimated amount of contracts remaining to be executed on capital accounts ₹9344.94 (Previous Year ₹ 8263.49 lacs).

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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 ₹1418.06 lacs (P.Y. ₹938.60 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 ₹119.76 lacs (P.Y. ₹102.70 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 is unfunded.

₹ in lacs

	Particulars	Gratuity	
		2022-23 (Non Funded)	2021-22 (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	2,089.28	1,181.56
	Interest Cost	148.34	81.53
	Current Service Cost	270.82	198.40
	Past Service Cost	-	-
	Liability transfer from other company	29.08	-
	Benefit paid directly by employer	(104.95)	(64.55)
	Actuarial Changes arising from changes in financial assumption	(81.04)	-38.18
	Actuarial Changes arising from changes in experience assumption	619.66	730.53
	Present value of defined benefit obligation at the end of the year	2,971.19	2,089.28
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	104.95	64.55
	Benefit paid from the fund	(104.95)	(64.55)
	Fair value of plan assets at the end of the year	-	-
III	Net asset / (liability) recognised in the balance sheet:		
	Present Value of defined benefit obligation at the end of the year	2,971.19	2,089.28
	Fair value of plan assets at the end of the year	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

33. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS: (Contd.)

₹ in lacs

Particulars			Gratuity	
			2022-23 (Non Funded)	2021-22 (Non Funded)
	Amount recognised in the balance sheet			
	Net asset / (liability) - Current		161.68	104.21
	Net asset / (liability) - Non Current		2809.51	1985.08
IV	Expenses recognized in the statement of profit and loss for the year:			
	Current Service Cost		270.82	198.40
	Interest Cost on benefit obligation (Net)		148.34	81.53
	Total expenses included in employee benefits expenses		419.16	279.93
V	Recognized in other comprehensive income for the year:			
	Actuarial Changes arising from changes in financial assumption		(81.04)	(38.18)
	Actuarial Changes arising from changes in experience assumption		619.66	730.53
	Recognized in other comprehensive income for the year:		538.62	692.34
VI	Maturity profile of defined benefit obligation:			
	Within the next 12 months (next annual reporting period)		161.68	104.21
	Between 2 and 5 years		292.82	540.46
	6 years to 10 years		848.04	1,444.62
VII	Quantitative Sensitivity analysis for significant assumption is as below:			
	1	1% point increase in discount rate	2,707.67	1,890.48
		1% point decrease in discount rate	3,301.19	2,322.66
		1% point increase rate of salary escalation	3,296.08	2,318.54
		1% point decrease rate of salary escalation	2,702.86	1,885.51
		1% point increase rate of employee turnover rate	3,017.59	2,109.47
		1% point decrease rate of employee turnover rate	2,940.12	2,066.26
	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:			
	1	Discount rate	7.40%	7.10%
	2	Salary escalation	6.00%	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, 2023. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

33. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS: (Contd.)

(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.

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 (refer note 6 & 11). Further the company has not given any guarantee.

Loan given by the Company in respect of loans as at 31st March, 2023 ₹ in lacs

Name of Company	As at 31.03.2023	As at 31.03.2022
Aim Infrastructure And Developers Pvt. Ltd.	-	500.00
Shubham K.Mart Pvt. Ltd	-	300.00
Sumeet Synfab India Pvt. Ltd	-	700.00
M R Buildtech Pvt. Ltd	-	500.00
Super Ispat Raipur Pvt. Ltd	1,000.00	1,000.00
Fortune Infra Services Pvt. Ltd	-	500.00
R.K.Transport And Constructions Ltd	500.00	500.00
Sambhv Sponge Power Pvt. Ltd	-	500.00
Nandan Steel & Power Ltd	1,000.00	1,000.00
Hira Power & Steel Ltd	-	4,300.00
Kanker Contract Carrier Pvt. Ltd.	-	103.00
Jai Jagdish Transport	250.00	250.00
Shree Shivam Attires Pvt. Ltd	-	300.00
Fortune Resources & Properties LLP	-	1,000.00
Mahendra Strips Pvt. Ltd.	-	6,000.00
Antardhara Properties & Finance Pvt. Ltd.	-	1,000.00
Omax Minerals Pvt. Ltd	-	500.00
Shree Shivam Attires Private Limited	400.00	-
Hira Ferro Alloys Ltd	2,500.00	-
Bhilai Engineering Corporation Ltd	494.60	-
Avani Ayurved Pvt. Ltd.	400.00	-
Gmr Enterprises P.Ltd	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	1,000.00	-
Sona Beverages Pvt. Ltd	1,000.00	-
Sunil Kumar Agrawal LLP	300.00	-
	16,544.60	**18,953.00**

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

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 lacs

	31-Mar-23	31-Mar-22
Trade receivables	26,741.32	29,271.89
Loans	16,544.60	18,953.00
Bank, Cash and cash equivalents	65,044.88	54,868.11

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd.)

Impairment losses

₹ in lacs

	31-Mar-23	31-Mar-22
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	654.75	794.87
Written off during the year	498.27	-
Reversal of provision	18.24	140.12
Closing balance	**138.24**	**654.75**

Ageing analysis

₹ in lacs

	31-Mar-23	31-Mar-22
Upto 3 months	26,339.51	29,017.37
3-6 months	178.25	105.96
More than 6 months	223.56	148.56
	26,741.32	**29,271.89**

No significant changes in estimation techniques or assumptions were made during the reporting period

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 lacs

	31-Mar-23	31-Mar-22
Working capital facilities	10,000.00	3,539.58

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

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**

As at 31 March 2022	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	39,551.22	-	-	39,551.22
Trade payables	46,463.74	-	-	46,463.74
Other financial liabilities	6,333.08	-	-	6,333.08
	92,348.03	**-**	**-**	**92,348.03**

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd.)

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure	31-Mar-23	31-Mar-22
Variable rate borrowings	14,296.09	39,551.22
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-23	31-Mar-22
Interest rates - increase by 70 basis points	(100.07)	(276.86)
Interest rates - decrease by 70 basis points	100.07	276.86

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-23	31-Mar-22
Borrowings	USD	173.88	740.62
Trade Payables	USD	360.31	499.72
Receivable	USD	-	15.98

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates- ₹ in Lacs

	Impact on profit after tax	
	31-Mar-23	31-Mar-22
Foreign exchange rates - increase by 1%	307.44	650.73
Foreign exchange rates - decrease by 1%	(307.44)	(650.73)

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 ₹232.70 lacs (2021-22: ₹25.87 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 ₹0.30 lacs (2021-22: ₹33.88 lacs); an equal change in the opposite direction would have decreased profit and loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

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 lacs

	31 March 2023	31 March 2022
Total debt	14,296.09	39,551.22
Less : Bank, Cash and cash equivalent	65,044.88	54,868.11
Net debt	**(50,748.79)**	**(15,316.89)**
Total equity	3,76,225.40	3,09,374.98
Net debt to equity ratio	**(0.13)**	**(0.05)**

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 lacs

	31 March 2023	31 March 2022
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2023: ₹ Nil (31 March 2022: ₹5 per share)	-	1,761.81
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2022: ₹8.50 per share (31 March 2021: ₹13.50 per share)	11,980.32	4,756.89
Proposed dividends on Equity shares:		
Proposed 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
	5,637.80	**13,742.13**

Proposed dividend on equity shares are subject to approval at the Annual General Meeting and are not recognized as a liability as at 31March,2023

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 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:

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)

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

₹ in lacs

	Carrying amount As at 31.03.2023	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	63899.73	-	-	-
Trade receivables	26741.32	-	-	-
Loans	16,544.60	-	-	-
Other financial assets	2,080.91	-	-	-
Bank, Cash and bank balances	65044.88	-	-	-
	174311.44	**-**	**-**	**-**
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	5021.55	4321.25	700.30	-
Total	5021.55	4321.25	700.30	-
Financial liabilities at amortised cost:				
Short term borrowings	14296.09	-	-	-
Trade payables	46365.60	-	-	-
Other financial liabilities	3531.89	-	-	-
Total	**64193.58**	**-**	**-**	**-**

₹ in lacs

	Carrying amount As at 31.03.2022	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	32788.84	-	-	-
Trade receivables	29271.89	-	-	-
Loans	18953.00	-	-	-
Other financial assets	7353.82	-	-	-
Bank, Cash and bank balances	54868.11	-	-	-
	143235.65	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	763.43	18.63	744.80	-
Total	**763.43**	**18.63**	**744.80**	**-**
Financial liabilities at amortised cost:				
Short term borrowings	39551.22	-	-	-
Trade payables	46463.74	-	-	-
Other financial liabilities	3405.98	-	-	-
Total	**89420.94**	**-**	**-**	**-**

During the reporting period ending 31st March, 2023 and 31st March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

39. Tax expense

₹ in lacs

	2022-23	2021-22
i) Tax expense recognised in statement of profit or loss		
a) Current tax		
Income Tax for the period	25,113.08	43,524.00
Tax related to earlier years	123.13	460.72
	25,236.22	**43,984.72**
b) Deferred tax		
Origination of temporary differences	2,703.83	(1,184.40)
	2,703.83	**(1,184.40)**
Total Tax expense	**27,940.04**	**42,800.32**
ii) Tax recognised in Other Comprehensive Income		
Remeasurements of defined benefit plans	(133.74)	(174.00)
Fair value of financial assets	(176.02)	220.84
	(309.75)	**46.84**
iii) Reconciliation of tax expense and accounting profit		
Accounting profit before tax from continuing operations	1,07,762.50	1,77,896.88
Expected Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	27,121.67	44,776.65
Adjustments in respect of current income tax of previous years	123.13	460.72
Expense not allowed for tax purpose	411.79	351.83
Other temporary differences	283.46	(2,785.32)
Effective income tax rate	25.93	24.06
Income tax reported in the statement of profit and loss	27,940.04	42,800.32

40. Information on Related Party Disclosures are given below :

i) Related Parties

a) Subsidiaries

Godawari Green Energy Limited (upto 16.03.2022)
Godawari Energy Limited
Hira Ferro Alloys Limited (w.e.f. 29.09.2021)
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

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)

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

40. Information on Related Party Disclosures are given below : (Contd.)

-- Shri Siddharth Agrawal (Whole Time Director)
-- Shri Dinesh Agrawal (Whole Time Director)
-- Shri Prakhar Agrawal (Director) upto 01.04.2022 after that Vice President
-- Shri Dinesh Kumar Gandhi (Whole Time Director)
-- Shri Vinod Pillai (Non-Executive Director) w.e.f. 01.04.2022
-- Shri Sanjay Bothra (CFO)
-- Shri Y.C. Rao (Company Secretary)
-- Shri Vivek Agrawal (Chief Operational Officer)
-- Ms. Bhavana Govindbhai Desai (Independent Director)
-- Shri Bhrigu Nath Ojha (Independent Director) upto 29.07.2022
-- Shri Biswajit Choudhuri (Independent Director) upto 16.10.2021
-- 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
-- Shri Prakash Agrawal (Vice President RR Ispat) w.e.f. 01.06.2022
-- Shri Pranay Agrawal (Vice President)
-- Shri Kumar Agrawal (President)

ii) Transaction with Related Parties in the ordinary course of business

₹ in lacs

		2022-23	2021-22
a) Subsidiaries	Sale of Materials	843.45	1,055.98
	Purchase of Electricity	179.97	789.20
	Purchase of materials	1,404.20	99.60
	Purchase of capital goods	-	869.07
	Interest Received	43.47	0.69
	Income From Services / Misc other receipts	11.48	1.72
	Other charges paid	1.49	10.72
	Corporate Guarantee Commission received	341.46	-
	Loan granted	3,500.00	-
	Repayment receipt of loan granted	1,000.00	-
	Investment in preference shares	11,000.00	-
	Receipts towards Redemption of debentures	275.00	-
	Outstandings		
	Loan	2,500.00	-
	Receivables	0.00	330.69
	Guarantees/collaterals	26,560.00	27,116.00
b) Associates	Sale of Materials	511.12	3,404.86
	Purchase of Materials	25.61	357.26
	Purchase of Electricity	1,392.37	8,322.76
	Interest received	-	14.25
	Service and Other charges paid	463.82	379.42
	Income From Services / Misc other receipts	-	0.24
	Outstandings		
	Receivables	-	1,052.67
	Payables	72.38	28.53

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

40. Information on Related Party Disclosures are given below : (Contd.)

₹ in lacs

		2022-23	2021-22
c) Other Related Parties	Purchase of Materials	668.62	677.69
	Sale of Materials	40.40	26.33
	Purchase of capital goods	1.58	-
	Service and Other charges paid	426.97	301.68
	Income From Services / Misc other receipts	26.22	29.59
	Contribution for CSR	1,035.00	44.00
	Rent Paid	19.68	33.68
	Outstandings		
	Receivables	5.89	14.70
	Payables	1.50	35.56
d) Key Management Personnel	Remuneration/salary Paid	1,772.83	1,017.08
	Director's Sitting Fees	40.70	31.20
	Commission Paid	73.00	85.00

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

₹ in lacs

	2022-23	2021-22
a) Purchase of Materials:		
Hira Ferro Alloys Ltd	919.04	456.85
Alok Ferro Alloys Ltd	485.16	-
Hira Cement Ltd	668.51	677.46
b) Service Charges Paid:		
Chhattisgarh Ispat Bhumi Limited	463.82	379.34
Hira Cement Ltd.	426.97	301.68
c) Sale of Materials:		
Hira Ferro Alloys Ltd.	788.90	1,055.98
Ardent Steels Private Limited	-	115.30
Jagdamba Power & Alloys Ltd.	511.12	431.05
d) Income From Services / Misc other receipts:		
Godawari Emobility Pvt. Ltd.	4.72	19.76
Godawari Electric Motors Pvt.Ltd.	20.60	8.90
e) Purchase of Capital Goods:		
Godawari Emobility Pvt. Ltd.	1.58	-
Hira Ferro Alloys Ltd	-	869.07
f) Purchase of Electricity		
Jagdamba Power & Alloys Ltd.	1,392.37	7,500.68
Hira Ferro Alloys Ltd	179.97	1,611.28
g) Contribution for CSR		
Hira CSR Foundation	1,035.00	44.00
h) Loan granted		
Hira Ferro Alloys Ltd	3,500.00	-
i) Repayment receipt of loan granted		
Hira Ferro Alloys Ltd	1,000.00	-
j) Interest received:		
Godawari Energy Limited	0.69	0.69
Hira Ferro Alloys Ltd	42.78	14.25

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

40. Information on Related Party Disclosures are given below : (Contd.)

₹ in lacs

		2022-23	2021-22
k)	**Corporate Guarantee Commission received**		
	Hira Ferro Alloys Ltd	341.46	-
l)	**Investment in preference shares**		
	Hira Ferro Alloys Limited	11,000.00	-
m)	**Receipts towards Redemption of debentures**		
	Godawari Energy Limited	11,000.00	-
n)	**Rent Paid:**		
	Raipur Complex	19.53	13.20
o)	**Remuneration/salary paid :**		
	Shri B.L.Agrawal	360.00	240.00
	Shri Dinesh Agrawal	300.00	192.00
	Shri Siddharth Agrawal	300.00	192.00
	Sri Abhishek Agrawal	300.00	198.00
	Shri Prakhar Agrawal	18.00	120.00
	Shri Dinesh Gandhi	150.00	-
p)	**Directors' Sitting Fees :**		
	Shri Bhrigu Nath Oha	3.75	7.50
	Shri Biswajit Choudhuri	-	5.00
	Shri Harishankar Khandelwal	3.00	6.25
	Shri Shashi Kumar	10.70	6.05
	Ms. Bhavana Govindbhai Desai	10.10	6.40
	Shri Rajkamal Bindal	6.50	-
	Shri Samir Agarwal	6.65	-
q)	**Commission paid :**		
	Shri Bhrigu Nath Oha	12.00	12.00
	Shri Biswajit Choudhuri	-	12.00
	Shri Harishankar Khandelwal	12.00	12.00
	Shri Shashi Kumar	12.00	12.00
	Ms. Bhavana Govindbhai Desai	12.00	12.00
	Shri Dinesh Kumar Gandhi	25.00	25.00
r)	**Outstanding - Loan**		
	Hira Ferro Alloys Limited	2,500.00	-
s)	**Outstanding - Receivables**		
	Hira Ferro Alloys Limited	-	330.69
	Jagdamba Power & Alloys Limited	-	1,052.67
	Godawari Electric Motors Pvt. Ltd.	5.89	-
t)	**Outstanding - Payables**		
	Chhattisgarh Ispat Bhumi Limited	72.38	28.53
	Hira Cement Ltd.	1.50	35.56
u)	**Guarantees/Collaterals**		
	Hira Ferro Alloys Limited	26,560.00	27,116.00

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 2023, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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 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. Similarly, during the previous year, the gain of ₹9874.46 lacs on disinvestment of equity shares of Godawari Green Energy Limited has been shown as exceptional items.

43. Details of CSR Expenditure:

₹ in lacs

Particulars	2022-23	2021-22
Amount approved by the Board to be spent during the year	1,813.73	968.91
(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))	1,813.73	968.91
(ii) Excess Amount Spent in Previous financial year	122.59	140.95
(iii) Net amount to be spent in the Financial Year (i)-(ii)	1,691.14	827.96
(iv) Total amount spent for the Financial Year	2,163.99	950.55
(v) Excess amount spent for the financial year (iv)-(iii)	472.85	122.59
(vi) Amount available for set off in succeeding financial years	472.85	122.59

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

Amount spent during the year ending on 31.03.2022	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	950.55	0.00	950.55

Details related to spent/unspent obligations	2022-23	2021-22
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1,035.00	44.00
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,2023:

₹ in lacs

	2022-23	2021-22
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March,2023		
Principal Amount	375.93	10.21
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,2023	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,2023	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 the Standalone Financial Statements for the year ended 31st March, 2023

45. Financial Ratios

Particulars		Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% Variance
i.	Current Ratio	Current Assets	Current Liabilities	1.80	2.06	-12.70
	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.					
ii.	Debt-Equity Ratio	Total Debt	Total Shareholders' Equity	0.04	0.13	-70.77
	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.					
iii.	Debt Service Coverage Ratio	Net Profit after taxes + depreciation and amortizations + Interest +loss/ (profit) on sale of PPE etc.	Interest + Principal Repayments	59.89	84.59	-29.21
	Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.					
iv.	Return on Equity Ratio	Net Profits after taxes	Average Shareholders' Equity	23.29%	55.14%	-57.77
	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.					
v.	Inventory turnover ratio = (Sales/Average Inventory)	Sales	Average Inventory	7.47	38.97	-80.83
	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.					
vi.	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	18.87	18.16	3.91
	It measures the efficiency at which the company is managing the receivables.					
vii.	Trade payables turnover ratio	Net credit purchases	Average Trade payables	6.54	7.01	-6.74
	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.					

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

45. Financial Ratios (Contd.)

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% Variance
viii. Net capital turnover ratio	Net Sales	Working Capital	4.31	4.80	-10.24
It indicates a company's effectiveness in using its working capital.					
ix. Net profit ratio	Net Profit	Net Sales	15.10%	26.62%	-43.26
It measures the relationship between net profit and sales of the business.					
x. Return on Capital employed	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liabilities	26.79%	49.36%	-45.72
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.					
xi. Return on investment	Time weighted rate of Return i. Quoted ii. Unquoted	Investment cost	 0.00% 16.87%	 1.72% 73.91%	 -100.00 -77.17
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.					

Note : Variance in the ratio by more than 25% as compared to the ratio of preceding year on account of sl no. (ii) & (iii) is mainly on account of reduction in borrowings during the year. As regards to sl no. (iv), (ix) & (x), it is mainly on account of decrease in profitability during the year and in case of sl no. (v) it is mainly on account of decrease in inventory and increase in sales as compared to previous year. Further in case of sl no.(xi) it is depend upon changes in market value and returns received by the company.

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 31.03.2023 ₹ 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	3,500.00	48,00,000

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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.

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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive 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, 2023, 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 significant 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, 2023, 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.
- 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 ₹210.68 crore as at 31st March, 2023, total revenues of ₹28.68 crore and net cash flows of ₹6.08 crore 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 ₹(1.57) Crore and the Group's share of total comprehensive income of ₹(1.95) Crore for the year ended 31.03.2023, 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.

(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, 2023 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, 2023 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; and

(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 proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(j) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Companies only w.e.f. April 1, 2023, reporting under this clause is not applicable

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.**
(Firm's Registration No.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
(Partner)
Membership No. 409524
UDIN: 23409524BGUNAH5344

Place: Raipur
Date: 20.05.2023

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 2023, 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 2023, 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.**
(Firm's Registration No.302049E)
Chartered Accountants

Sanjay Kumar Dewangan
(Partner)
Membership No. 409524
UDIN: 23409524BGUNAH5344

Place: Raipur
Date: 20.05.2023

Consolidated Balance sheet as at 31st March, 2023

₹ in lacs

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non -current assets			
(a) Property, Plant and Equipment	3.1	1,96,548.39	1,41,287.83
(b) Capital work-in-progress	3.2	44,303.57	64,274.06
(c) Goodwill on Consolidation		2,638.19	3,413.11
(d) Other intangible assets	4	7,269.77	8,254.65
(e) Investments in associates and joint ventures	5	18,475.44	20,743.41
(f) Financial assets			
- Investments	6	1,393.73	3,193.71
- Loans	7	5,000.00	-
- Other financial assets	8	3,943.39	7,406.29
(g) Non-current tax assets		73.31	192.41
(h) Other non-current assets	9	4,015.82	2,339.17
		2,83,661.61	**2,51,104.64**
Current-assets			
(a) Inventories	10	81,078.96	87,362.74
(b) Financial assets			
(i) Investment	11	4,321.25	-
(ii) Trade Receivables	12	29,574.20	34,992.41
(iii) Cash and cash equivalents	13	50,730.01	1,099.69
(iv) Bank Balances other than cash and cash equivalents mentioned above	13	29,299.39	56,371.16
(v) Loans	7	13,278.17	24,723.51
(vi) Other financial assets	14	-	1,000.00
(c) Current tax assets (net)		180.08	-
(d) Other current assets	9	23,812.76	32,338.62
		2,32,274.83	**2,37,888.13**
Total Assets		**5,15,936.44**	**4,88,992.77**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	6,486.25	6,582.25
(b) Other equity	16	3,84,059.00	3,24,650.18
Equity attributable to owners of the Company		**3,90,545.25**	**3,31,232.43**
Non-controlling interest		4,107.55	12,983.34
Total equity		**3,94,652.80**	**3,44,215.77**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	17	937.37	1,017.39
(b) Provisions	18	3,452.74	2,510.69
(c) Deferred Tax Liabilities (net)	19	22,128.35	16,339.15
		26,518.46	**19,867.23**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	30,730.94	41,829.17
(ii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		392.50	16.56
- total outstanding dues of creditors other than micro enterprises and small enterprises"		52,055.85	52,943.68
(iii) Other Financial Liabilities	22	5,178.24	20,063.47
(b) Other current liabilities	23	4,887.75	3,908.75
(c) Provisions	18	206.61	137.61
(d) Current tax liabilities (net)		1,313.29	6,010.53
		94,765.18	**1,24,909.77**
Total Equity and Liabilities		**5,15,936.44**	**4,88,992.77**
Summary of significant accounting policies	2		

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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Consolidated Statement of Profit & Loss for the year ended 31st March, 2023

₹ in lacs

	Notes	2022-23	2021-22
INCOME			
Revenue from operations	24	5,75,303.81	5,39,918.11
Other Income	25	10,406.66	2,937.10
TOTAL REVENUE (I)		**5,85,710.47**	**5,42,855.21**
EXPENSES			
Cost of materials consumed	26	2,99,245.11	2,30,070.45
Purchases of Stock-in-Trade		37,554.23	15,375.23
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	27	(226.61)	(6,274.36)
Employees benefits expense	28	19,141.32	15,055.18
Finance costs	29	2,040.23	1,968.76
Depreciation and amortization expense	30	12,353.60	10,469.68
Other Expenses	31	1,06,319.19	99,275.34
TOTAL EXPENSES (II)		**4,76,427.07**	**3,65,940.28**
Profit/(loss) before share of associates & joint ventures, exceptional items and tax		**1,09,283.40**	**1,76,914.93**
Add: Share of profit/(loss) of associates and Joint Ventures, net of tax		447.37	6,517.24
Profit/(loss) before exceptional items and tax		**1,09,730.77**	**1,83,432.17**
Exceptional Items		(1,473.12)	9,874.46
Profit/(loss) before tax		**1,08,257.65**	**1,93,306.63**
Tax expenses			
Current tax		25,294.04	46,101.11
Deferred Tax		3,627.59	(986.41)
Total tax expenses		**28,921.63**	**45,114.70**
Profit/(loss) after tax from continuing operations		**79,336.02**	**1,48,191.93**
Profit/(loss) after tax from discontinued operations (refer note-40)			
Profit/(loss) from discontinued operations		-	(1,854.57)
Tax Expense of discontinued operations		-	(393.72)
Profit/(loss) after tax from discontinued operations		**-**	**(1,460.85)**
Profit/(loss) for the year		**79,336.02**	**1,46,731.08**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(519.28)	(694.41)
Share of other comprehensive income in associates and Joint Ventures		-	-
to the extent not to be classified into profit or loss		(2.75)	(4.92)
Income tax relating to items that will not be reclassified to profit or loss		131.39	175.40
		(390.64)	**(523.93)**
Fair value of financial assets		(1,087.52)	2,782.86
Share of other comprehensive income in associates and Joint Ventures		-	-
to the extent to be classified into profit or loss		169.95	4,241.14
Income tax relating to items that will be reclassified to profit or loss		(124.79)	(788.93)
		(1,042.36)	**6,235.07**
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**77,903.02**	**1,52,442.22**
Profit/(loss) from continuing operations for the year attributable to:			
Equity holders of the parents		79,340.20	1,48,127.43
Non-controlling interests		(4.17)	64.50
		79,336.02	**1,48,191.93**
Profit/(loss) from discontinued operations for the year attributable to:			
Equity holders of the parents		-	(1,460.85)
Non-controlling interests		-	-
		-	**(1,460.85)**
Other Comprehensive Income attributable to:			
Equity holders of the parents		(1,545.65)	5,432.37
Non-controlling interests		112.65	278.78
		(1,433.00)	**5,711.15**
Total Comprehensive Income attributable to:			
Equity holders of the parents		77,794.55	1,52,098.94
Non-controlling interests		108.47	343.28
		77,903.02	**1,52,442.22**
Earnings per equity share [nominal value of share @ ₹5/- (31st March,2022" ₹5/-)	32		
Earnings per share (for continuing operations)			
Basic (₹)		61.16	112.52
Diluted (₹)		61.16	112.52
Earnings per share (for discontinued operations)			
Basic (₹)		-	(1.11)
Diluted (₹)		-	(1.11)
Earnings per share (for continuing and discontinued operations)			
Basic (₹)		61.16	111.41
Diluted (₹)		61.16	111.41
Summary of significant accounting policies	2		

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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

Equity Share Capital

₹ in lacs

Balance as at 01.04.2021	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 31.03.2022
3,411.12	-	3,411.12	3,171.12	6,582.25

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
6,582.25	-	6,582.25	(96.00)	6,486.25

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	Treasury Shares	Retained Earnings				
Balance at the beginning of the reporting period 01.04.2021	11,008.34	**20,784.05**	**-**	**17,766.00**	**1,47,378.00**	**(378.52)**	**3,590.21**	**7,242.19**	**2,07,390.28**
Utilized on account of bonus equity share issued	-	(3,291.12)	-	-	-	-	-	-	(3,291.12)
Transaction cost towards issue of shares & bonus share	-	(40.76)	-	-	-	-	-	-	(40.76)
Due to changes in control/business combination	(8,160.10)	1,380.00	-	-	(4,219.66)	-	(3,293.67)	5,397.87	(8,895.56)
Fair value of financial assets, net of taxes	-	-	-	-	-	1,993.93	-	-	1,993.93
Remeasurements of the net defined benefit plans, net of tax	-	-	-	-	(519.01)	-	-	-	(519.01)
Share of other comprehensive income	-	-	-	-	-	-	504.62	278.78	783.40
Profit/(loss)for the year	-	-	-	-	1,46,666.58	-	-	64.50	1,46,731.08
Interim Dividend paid on Equity Share	-	-	-	-	(1,761.81)	-	-	-	(1,761.81)
Final Dividend paid on Equity Share	-	-	-	-	(4,756.89)	-	-	-	(4,756.89)
Balance at the end of the reporting period 31.03.2022	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**

₹ 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	Treasury Shares	Retained Earnings				
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	-	-	-	-	79,340.20	-		(4.17)	79,336.02
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**	**3,51,068.59**	**290.46**	**968.36**	**4,107.55**	**3,88,166.55**

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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

₹ in lacs

		2023	2022
Cash Flow from operating activities			
Profit/(loss) before share of associates & joint ventures and tax		1,07,810.27	1,86,789.40
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		12,353.60	10,469.68
Loss/(profit) on sale of property, plant & equipment		(12.44)	(234.77)
Unwinding interest		(57.82)	-
Loss/(profit) on sale of non current investments		(32.39)	(10.10)
Provision for employee benefits		491.78	294.37
Fair value of financial assets through profit and loss		(457.90)	-
Provision/Allowances for credit loss on debtors		(18.24)	(104.41)
Finance costs		2,040.23	1,968.76
Dividend income		(15.75)	-
Interest Income		(5,594.18)	(1,979.78)
Exceptional items		1,473.12	(9,874.46)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**1,17,980.28**	**1,87,318.68**
Movements in working capital :			
Increase/(decrease) in trade payables		(511.88)	33,615.31
Increase/(decrease) in other financial liabilities		(14,896.55)	1,743.73
Increase/(decrease) in other current liabilities		978.99	16,032.72
Decrease/(increase) in trade receivables		6,037.06	(8,377.57)
Decrease/(increase) in inventories		6,283.77	(37,658.17)
Decrease/(increase) in other current financial assets		1,000.00	(1,000.00)
Decrease/(increase) in other non-current financial assets		925.44	(2,915.06)
Decrease/(increase) in other current assets		8,525.85	(15,626.50)
Decrease/(increase) in other non-current assets		15.06	-
Cash generated from/(used in) operations		**1,26,338.02**	**1,73,133.14**
Direct taxes paid (net of refunds)		(30,096.77)	(40,098.81)
Net Cash flow from/(used in) operating activities	**A**	**96,241.25**	**1,33,034.34**
Cash flows from investing activities			
Purchase of PPE, including intangible assets and CWIP		(45,566.97)	(61,317.85)
Proceeds from sale of property, plant & equipment		653.21	685.83
Proceeds from sale of non-current other investments		1,453.03	35,243.18
Purchase of Non-current investments		(534.99)	-
Changes in control		(16,058.17)	(5,718.64)
Purchase of Current investments		(4,500.00)	-
(increase)/decrease in loans		6,445.34	(24,723.51)
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)		29,620.56	(55,705.23)
Dividend income		15.75	-
Interest received		5,594.18	1,979.78
Net cash flow from/(used in) investing activities	**B**	**(22,878.06)**	**(1,09,556.43)**
Cash flows from financing activities			
Transaction cost on issue of shares & bonus shares		-	(40.76)
Proceeds/(Repayment) of long-term borrowings		(80.02)	(44,302.68)
Proceeds/(Repayment) of short-term borrowings (net)		(11,098.23)	29,537.52
Finance costs		(2,040.23)	(1,968.76)
Dividend paid		(11,409.12)	(6,518.71)

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

₹ in lacs

		2023	2022
Net cash flow from/(used in) financing activities	**C**	**(24,627.60)**	**(23,293.38)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		48,735.59	184.52
Cash and Cash Equivalents at the beginning of the year		1,099.69	859.48
Cash and Cash Equivalents on business combination		894.73	55.69
Cash and Cash Equivalents at the end of the year		**50,730.01**	**1,099.69**
Components of cash and cash equivalents			
Cash in hand		11.33	5.03
Stamp in hand		1.23	1.23
Balances with banks:			
On current accounts		1,038.47	811.43
On cash credit/OD accounts		2,711.61	-
Deposits with original maturity of less than 3 months		46,967.37	282.00
		50,730.01	**1,099.69**

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 01.04.2022	Cash flow		Non Cash changes	As at 31.03.2023
		Proceeds	Repayments	Fair value changes	
Long-Term Borrowings	1,215.43	-	(80.02)	(198.03)	937.37
Short-Term Borrowings	41,631.14	(11,098.23)	-	198.03	30,730.94
Total	**42,846.56**	**(11,098.23)**	**(80.02)**	**-**	**31,668.31**

Figures in the bracket represents cash outflow.

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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

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Sanjay Bothra
CFO

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 31.03.2023	As at 31.03.2022
Godawari Energy Limited	India	100.00%	99.99%
Alok Ferro Alloys Limited (w.e.f. 28.06.2022)	India	87.26%	-
Hira Ferro Alloys Limited	India	96.03%	75.67%

b) Associates

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2023	As at 31.03.2022
Jagdamba Power & Alloys Limited	India	-	33.96%
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 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022
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 20 May 2023.

2. BASIS OF PREPARATION AND SIGNIFICANT 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

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 recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the forseeable future.

x) Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency and the figures have been rounded off to nearest ₹ in lacs.

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 SIGNIFICANT 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.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 "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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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:

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.

D. 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 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 the Consolidated Financial Statements for the year ended 31st March, 2023

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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

v) Segment Reporting Policies

Identification of segments :

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of products.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Inter segment Transfers :
The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items :
The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

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. 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 government 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.

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 2022 dated March 23, 2022, to amend the existing Ind AS viz. Ind AS 37, 103, 16, 101, 109 & 41. There is no such impact of amendments which would have been applicable from April 1, 2022.

2.6 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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									
Carring Value									
At 1 April 2021	5,772.67	672.16	6,627.54	31,966.40	2,07,728.65	599.94	255.55	858.28	2,54,481.20
Additions	1,823.68	61.02	210.84	1,888.70	17,466.47	165.27	40.68	763.25	22,419.90
Deduction on changes in control	11.93	29.21	4,979.61	1,276.31	70,517.64	336.04	50.00	93.01	77,293.75
Disposals	31.81	-	-	22.75	724.92	188.13	61.06	55.10	1,083.78
At 31 March, 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**
Depreciation									
At 1 April 2021	-	25.01	-	7,107.39	54,426.76	406.74	196.52	333.87	62,496.28
Charge for the year	-	12.86	-	1,644.41	11,428.04	115.06	21.71	215.90	13,437.98
(Disposals)/Adjustment	-	-	-	5.93	325.02	178.73	58.17	37.65	605.51
Deduction on changes in control	-	6.62	-	635.32	17,121.78	223.13	44.72	61.44	18,093.02
At 31 March, 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**
Net Block									
At 31 March, 2022	**7,552.61**	**672.72**	**1,858.77**	**24,445.49**	**1,05,544.56**	**121.11**	**69.83**	**1,022.74**	**1,41,287.83**
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**

Notes to the Consolidated Financial Statements for the year ended 31St March, 2023

3.2 Capital Work-in-Progress

	As on 01.04.2021	Addition	Transfer/ Deletion	As on 31.03.2022	Addition	Transfer/ Deletion	As on 31.03.2023
Capital Work-in-Progress	13,721.97	55,566.34	5,014.25	64,274.06	30,520.25	50,490.74	44,303.57
	13,721.97	55,566.34	5,014.25	64,274.06	30,520.25	50,490.74	44,303.57

Details of property, plant and equipment pledged against borrowings is presented in note 17 & 20.

Details of Capital Work in Progress

₹ in lacs

	Amount in CWIP for a period of 31.03.2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	26,063.15	10,012.27	-	-	36,075.42
Project temporarily suspended	-	-	-	8,228.15	8,228.15

₹ in lacs

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2022				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	51,245.90	2,923.30	850.75	1,037.74	56,057.69
Project temporarily suspended	-	-	-	8,216.37	8,216.37

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

4. Other Intangible assets

₹ in lacs

	Computer software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2021	992.97	13,534.55	14,527.52
Purchase/additions	17.44	-	17.44
Deletion on changes in control	61.85	-	61.85
At 31 March, 2022	**948.56**	**13,534.55**	**14,483.11**
Purchase/additions	39.50	-	39.50
Addition on Consolidation	4.30	-	4.30
At 31 March, 2023	**992.36**	**13,534.55**	**14,526.91**
Amortization			
At 1 April 2021	488.26	4,745.99	5,234.26
Charge for the year	91.66	946.20	1,037.86
Deletion on changes in control	43.66	-	43.66
At 31 March, 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**
Net Block			
At 31 March, 2022	**412.29**	**7,842.35**	**8,254.65**
At 31 March, 2023	**373.60**	**6,896.15**	**7,269.77**

The title deeds of all the intangible assets are held in the name of the company itself.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

5. Investments in Associates and Joint Ventures

₹ in lacs

Particulars	As at 31.03.2023	As at 31.03.2022
Investments accounted for using the equity method		
Investment in associates		
Unquoted Equity Instruments	17,394.21	19,636.67
Investment in joint ventures		
Unquoted Equity Instruments	1,081.23	1,106.74
	18,475.44	**20,743.41**

6. Other investments

₹ in lacs

Particulars	As at 31.03.2023	As at 31.03.2022
Carried at Fair Value through OCI		
Investments in Unquoted Equity Instruments	408.14	2,592.08
Investments in Quoted Equity Instruments	285.29	-
Investment in mutual fund, fully Paid up	-	18.63
Carried at Fair Value through P&L	-	-
Investments in Unquoted Preference Instruments	700.30	583.00
	1,393.73	**3,193.71**
	19,869.17	**23,937.12**

7. LOANS

₹ in lacs

	Non-Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Loans - with stipulated terms - Secured considered good	5,000.00	-	-	-
Loans - with stipulated terms - Unsecured considered good	-	-	9,044.60	8,653.00
Loans - repayable on demand - Unsecured considered good	-	-	4,233.57	16,070.51
	5,000.00	**-**	**13,278.17**	**24,723.51**

8. OTHER FINANCIAL ASSETS

₹ in lacs

	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good unless stated otherwise		
Deposit with bank with original maturity for more than 12 months	845.52	3,382.97
Security deposit	3,097.87	4,023.32
	3,943.39	**7,406.29**

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

9. Other assets (unsecured, considered good)

₹ in lacs

	Non-Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Advances for capital goods	4,006.52	2,314.81		
Advances other than capital advances				
Advance to Vendors			13,709.32	14,265.63
Prepaid expenses	9.30	24.36	447.38	302.07
Balance with statutory/govt. authorities			9,580.36	17,606.33
Interest accrued on deposits			75.70	164.59
Total	**4,015.82**	**2,339.17**	**23,812.76**	**32,338.62**

10. Inventories (valued at lower of cost and net realizable value)

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Raw Materials	47,021.34	54,696.99
Work-in-progress	2,943.08	3,337.81
Finished goods & by-products	15,726.01	14,692.25
Stock-in-trade	30.40	-
Stores & spares	15,358.13	14,635.69
	81,078.96	**87,362.74**

11. Current Investments

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
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	**-**

12. Trade receivables

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Trade receivables considered good - unsecured	29,574.20	34,992.41
Trade Receivables which have significant increase in Credit Risk	173.94	724.19
Trade Receivables - credit impaired	-	68.60
	29,748.14	35,785.20
Less: Provision/Allowances for credit loss on debtors	173.94	792.79
	29,574.20	**34,992.41**

Details of inventories hypothecated against borrowings is presented in note 20.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

12. Trade receivables (Contd.)

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding 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 Receivalbes- Considered goods	24,246.69	5,002.04	258.40	62.45	4.63	-	29,574.20
(ii) Undisputed trade Receivalbes- Which have significat increase in Credit Risk	-	-	7.66	2.78	2.36	161.15	173.94
(iii) Undisputed trade Receivalbes- Credit Impaired	-	-	-	-	-	-	-
(iv) disputed trade Receivalbes- considered goods	-	-	-	-	-	-	-
(v) disputed trade Receivalbes- Which have significat increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade Receivalbes- Credit Impaired	-	-	-	-	-	-	-
Total	**24,246.69**	**5,002.04**	**266.06**	**65.23**	**6.98**	**161.15**	**29,748.14**

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2022						
	Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivalbes- Considered goods	26,538.22	8,302.38	86.34	16.59	48.88	-	34,992.41
(ii) Undisputed trade Receivalbes- Which have significat increase in Credit Risk	-	-	-	3.57	154.07	566.55	724.19
(iii) Undisputed trade Receivalbes- Credit Impaired	-	-	-	-	-	68.60	68.60
(iv) disputed trade Receivalbes- considered goods	-	-	-	-	-	-	-
(v) disputed trade Receivalbes- Which have significat increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade Receivalbes- Credit Impaired	-	-	-	-	-	-	-
Total	**26,538.22**	**8,302.38**	**86.34**	**20.16**	**202.95**	**635.15**	**35,785.20**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

13. Bank, Cash and cash equivalents

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Cash and cash equivalents		
Balances with banks:		
On current accounts	1,038.47	811.43
Deposits with original maturity of less than three months	46,967.37	282.00
On cash credit/OD accounts	2,711.61	-
Stamp in hand	1.23	1.23
Cash on hand	11.33	5.03
	50,730.01	**1,099.69**
Other bank balances		
Earmarked balances - Unpaid dividend account	30.43	19.09
Deposits with original maturity for more than 3 months but less than 12 months	29,304.08	60,061.36
	29,334.51	**60,080.45**
Less: Bank Over draft facilities	35.12	3,709.29
	29,299.39	**56,371.16**
	80,029.40	**57,470.86**

Out of total Deposits, deposits of ₹76271.44 lacs (previous year ₹60343.36 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

	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Other receivables	-	1,000.00
Total	**-**	**1,000.00**

15. Equity Share capital

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Authorised		
141600000 (31st March, 2022: 141600000) equity shares of ₹5/- each	7,080.00	7,080.00
	7,080.00	**7,080.00**
Issued, subscribed and fully paid-up		
140944988 (31st March, 2022: 140944988) equity shares of ₹5/- each fully paid-up	**6,486.25**	**6582.25**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

₹ in lacs

	As at 31.03.2023		As at 31.03.2022	
	No.	₹ in lacs	No.	₹ in lacs
At the beginning of the period	14,09,44,988	*6486.25	7,04,72,494	*3411.12
Bonus Issued during the period	-	-	7,04,72,494	*3411.12
Outstanding at the end of the period	**14,09,44,988**	**6,486.25**	**14,09,44,988**	**6582.25**

* Value of Treasury shares 4500000 nos. (P.Y. 4500000 nos.) held in the trust are deducted from the equity share capital.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

15. Equity Share capital (Contd.)

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 company**

Out of equity shares issued by the company, shares held by its Subsidiaries company are as below: ₹ in lacs

Particulars	As at 31.03.2023	As at 31.03.2022
Equity shares of ₹5/- each fully paid		
4800000 (4800000) nos. of shares held by Hira Ferro Alloys Ltd.	240.00	240.00
1920000 nos. of shares held by Alok Ferro Alloys Ltd. (subsidiary w.e.f. 28.06.2022)	96.00	-
	336.00	**240.00**

d. **Details of shareholders holding more than 5% shares in the company:**

₹ in lacs

	As at 31.03.2023		As at 31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹5/- each fully paid				
Hira Infra-tek Limited	7162608	5.08	7162608	5.08
Dinesh Agrawal	7545388	5.35	7385388	5.35
B.L. Agrawal (HUF)	10955728	7.77	10955728	7.77
Vinay Agrawal	8096000	5.74	7501864	5.32
Kumar Agrawal	6540300	4.64	5842712	4.15
	40300024	**28.58**	**38848300**	**27.67**

e. In the period of five years, during the previous year the parent company has issued bonus shares of 70472494 nos. of equity shares, however the company has not bought back any equity shares or has allotted any equity shares as fully paid up consideration other than cash in the period of five years.

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 2023

Particulars	No. of Shares as at 31.03.2022	No. of Shares as at 31.03.2023	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	6925592	29,10,592	2.07	(2.84)
N P Agrawal	3077384	23,79,796	1.69	(0.49)
Hanuman Prasad Agrawal	5020000	8,25,864	0.59	(2.97)
Dinesh Agrawal	7385388	75,45,388	5.35	0.11
Name of Promoter Group				
Sarita Devi Agrawal	6102916	1441016	1.02	(3.31)
Bajrang Lal Agrawal HUF	10955728	10955728	7.77	-
Kumar Agrawal	5842712	6540300	4.64	0.49
Reena Agrawal	4004000	4004000	2.84	-
Madhu Agrawal	4200000	4200000	2.98	-
Abhishek Agrawal	340000	4678900	3.32	3.08
Kanika Agrawal	2864400	2864400	2.03	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

15. Equity Share capital (Contd.)

Particulars	No. of Shares as at 31.03.2022	No. of Shares as at 31.03.2023	% of total shares	% Change during the year
Late Suresh Agrawal (Under process of transmission in the name of his legal heirs)	2500000	0	-	(1.77)
Siddharth Agrawal	376000	4714000	3.34	3.07
Vinay Agrawal	3901864	8096000	5.74	2.97
Narayan Prasad Agrawal HUF	1900000	1900000	1.35	-
Pranay Agrawal	987832	2733832	1.94	1.24
Prakhar Agrawal	930000	2676000	1.90	1.24
Prakash Agrawal	0	384000	0.27	0.27
Pratap Agrawal	0	384000	0.27	0.27
Dinesh Agrawal HUF	3356236	3356236	2.38	-
Suresh Kumar Agrawal HUF	3112684	3112684	2.21	-
Radheyshyam Agrawal HUF	1920000	0	-	(1.36)
Hanuman Prasad Agrawal HUF	200000	200000	0.14	-
Hira Infra-Tek Limited	7162608	7162608	5.08	-
Hira Cement Limited	858068	858068	0.61	-
Hira Ferro Alloys Limited	4800000	4800000	3.41	-
Alok Ferro Alloys Limited	1920000	1920000	1.36	-
GPIL Beneficiaries Trust	4500000	4500000	3.19	-

h. Apart from authorised equity share capital, the group is also having authorised preference share capital consisting 3200000 preference shares of ₹10/- each as on 31.03.2023 and 31.03.2022.

16. Other Equity

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Capital Reserve		
Balance as per last financial statements	2,848.24	11,008.34
Adjustment relating to changes in control	-	(8,160.10)
	2,848.24	**2,848.24**
Securities Premium		
Balance as per last financial statements	18,832.17	20,784.05
Adjustment relating to changes in control	552.00	1,380.00
Utilised towards issue of bonus equity shares		(3,291.12)
Utilised towards transaction cost on issue of equity shares & bonus equity shares	-	(40.76)
	19,384.17	**18,832.17**
General Reserve		
Balance as per last financial statements	17,766.00	17,766.00
	17,766.00	**17,766.00**
Retained Earnings		
Balance as per last financial statements	2,82,787.19	1,47,378.00
Profit for the year	79,340.20	1,46,666.58
Remeasurements of the net defined benefit plans, Net of Tax	(387.90)	(519.01)
Reclassification on disposal of investments	(36.69)	-
Adjustment relating to changes in control	774.91	(4,219.66)
Interim Dividend paid on Equity Share	-	(1,761.81)
Final Dividend paid on Equity Share	(11,409.12)	(4,756.89)
	3,51,068.59	**2,82,787.19**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

16. Other Equity (Contd.)

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Treasury Shares		
Balance as per last financial statements	-	-
On account of business combination	(8,266.82)	-
	(8,266.82)	**-**
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	1,615.41	(378.52)
Other Comprehensive Income reognised during the year, net of tax	(1,324.96)	1,993.93
	290.46	**1,615.41**
Share of Other Comprehensive Income in associates and Joint Ventures		
Balance as per last financial statements	801.16	3,590.21
Adjustment relating to changes in control	-	(3,293.67)
Other Comprehensive Income reognised during the year, net of tax	167.20	504.62
	968.36	**801.16**
	3,84,059.00	**3,24,650.18**

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. 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.

c. 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.

d. 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.

e. 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 .

f. 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 the Consolidated Financial Statements for the year ended 31st March, 2023

17. Provisions

₹ in lacs

	Non-current portion		Current Maturities	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Term Loans				
Secured loan from bank	76.89	192.22	115.33	115.33
Buyers Credit (Sub Limit of Term Loan)	-	-	13,361.58	-
Other loans and advances				
Other loans from bank and financial institution(secured)	46.30	83.68	93.66	82.70
From body corporates (unsecured)	814.18	741.49	-	-
	937.37	**1,017.39**	**13,570.57**	**198.03**
The above amount includes				
Secured borrowings	123.19	275.90	13,570.57	198.03
Unsecured borrowings	814.18	741.49	-	-
Amount disclosed under the head				
"short term borrowings" (refer note 20)			(13,570.57)	(198.03)
Net amount	**937.37**	**1,017.39**	**-**	**-**

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 Buyers Credit (Sub Limit of Term Loan) from Bank are secured by first pari-passu charge are on entire fixed assets both movable (excluding current assets) and immovable of the subsidiary company present and future. The Term Loans are further secured by Corporate Guarantee of holding Company i.e. Godawari Power & Ispat Limited.

c. Other loans from banks and financial institution are secured by hypothecation and mortgage of specific assets from various banks.

d. Other Loans & adavnces from body corporates are repayable after 3 years.

18. Provisions

₹ in lacs

	current		Non-current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits				
- Gratuity	184.01	117.62	3,051.92	2,172.85
- Leave obligations	22.60	19.99	400.82	337.84
	206.61	**137.61**	**3,452.74**	**2,510.69**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

19. Deferred Tax (Assets)/Liabilities

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Deferred Tax (Assets)/Liabilities		
Temporary differences on account of PPE & Other intangible assets	22,012.32	18,337.58
Temporary differences on account of fair valuation of Investments	1,217.36	176.37
Temporary differences on account of Employee Benefits	(981.67)	(713.08)
Others	(119.65)	(1,461.71)
Net deferred tax (assets)/ liabilities	**22,128.35**	**16,339.15**
RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	16,339.15	16,782.00
Temporary differences on account of PPE & Other intangible assets	3,674.74	(4,400.93)
Temporary differences on account of Employee Benefits	(268.59)	(277.97)
Other temporary differences	2,383.05	3,045.16
Impact of change in tax rate for future period	-	(208.48)
MAT Credit utilized/(arised)	-	1,399.36
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	**22,128.35**	**16,339.15**

20. Borrowings

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Cash Credit facility from banks (secured)	2,864.28	23,340.34
Working capital Buyers Credit facilities from bank (secured)	14,296.09	18,290.80
Current maturities of long-term borrowings (secured) (refer note-16)	13,570.57	198.03
The above amount includes	**30,730.94**	**41,829.17**
Secured borrowings	**30,730.94**	**41,829.17**
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 working capital facilities (including cash credit) of the parent company are also secured in line with rupee term loans by Pledge of 1,18,00,000 shared of Godawari Energy Ltd. held by the Parent Company (1st pari passu charge among working capital lenders) and Corporate guarantee of M/s Godawari Energy Ltd.
4. The Buyer's credit facilities from bank of parent company in respect of Solar Project – Rajnandgaon – 70 MW is secured by First and exclusive charge on the entire fixed assets both movable (excluding current assets) and immovable pertaining the solar project including land admeasuring 193.36 acres located at Rajnandgaon district in Chhattisgarh of borrower, present and future.
5. The Buyer's credit facilities from bank of parent company in respect of Solar Project – Bemetara – 25 MW is secured by Primary charge by the way of hypothecation of movable assets including goods under LC, plant, and machinery etc. at the proposed solar power plant of 25 MW. It is further secured by Exclusive charge by way of equitable mortgage of land over which the proposed 25 MW solar power plant is being set up (Proposed at Dist. Bemetara, Chhattisgarh).
6. 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

7. 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.

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

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	392.50	16.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	52,055.85	52,943.68
	52,448.35	**52,960.24**

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

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	> 3 Years	Total
(i) MSME	5.29	375.93	7.40	-	-	-	388.62
(ii) Others	473.75	35,979.48	15,449.62	56.38	1.30	90.12	52,050.66
(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**

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	> 3 Years	Total
(i) MSME	-	-	16.56	-	-	-	16.56
(ii) Others	19.55	40,018.20	12,840.88	11.45	48.41	-	52,938.49
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	5.19	5.19
Total	**19.55**	**40,018.20**	**12,857.44**	**11.45**	**48.41**	**5.19**	**52,960.24**

22. Other Financial Liabilities

₹ in lacs

	As at 31.03.2023	As at 31.03.2022
Interest accrued but not due on borrowings	311.13	8.96
Unpaid dividend	30.43	19.09
Creditors for capital goods	-	13,499.48
Retention money payable	1,070.78	1,405.69
Employee benefits Payable	1,335.85	1,064.36
Deposits from customers	582.56	504.97
Deposits from vendors	25.00	25.00
Expenses Payable	1,822.49	3,535.92
	5,178.24	**20,063.47**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

23. Other Current Liabilities

₹ in lacs

	2022-23	2021-22
Advances from Customer	2,301.55	2,266.64
Statutoty dues payable	2,586.20	1,642.11
	4,887.75	**3,908.75**

24. Revenue from operations

₹ in lacs

	2022-23	2021-22
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	5,26,072.54	5,14,895.43
Electricity	4,372.32	3,979.40
Traded Goods	43,074.66	16,028.94
Other operating revenue		
Sale of services	981.22	524.94
Others	803.06	4,489.40
Revenue from operations	**5,75,303.81**	**5,39,918.11**

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:

Particulars	2022-23	2021-22
Revenue from contracts with customer - Sale of products/goods	5,73,519.53	5,34,903.76
Other operating revenues	1,784.28	5,014.34
Total Revenue from operations	**5,75,303.81**	**5,39,918.11**
India	5,26,550.94	3,10,251.21
Outside India	48,752.87	2,29,666.89
Total Revenue from operations	**5,75,303.81**	**5,39,918.11**
Timing of revenue recognition		
At a point in time	5,75,303.81	5,39,918.11
Total Revenue from operations	**5,75,303.81**	**5,39,918.11**
Contract balances		
Trade Receivables (refer note 12)	29,574.20	34,992.41
Contract Liabilities		
Advance from customers (refer note 23)	2,301.55	2,266.64

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 90 days. In March 2023, there was a reversal of ₹18.24 lacs (March 2022: ₹104.41 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 ₹2088.54 lacs (previous year ₹1916.42 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

25. Other Income

	2022-23	2021-22
Interest Income on		
Bank Deposits	3,559.10	558.82
Others	2,035.08	1,420.96
Preferance share interest	57.82	-
Dividend Income		
- From Others	15.75	-
Profit on sale of non-current Investments	32.39	10.10
Profit on sale of property, plant and equipment	12.44	234.77
Fair value of financial assets through profit and loss	457.90	-
Contract settlement income	3,920.68	-
Other non-operating income (net of expenses directly attributable to such income)	315.49	712.44
	10,406.66	**2,937.10**

26. Cost of materials consumed

₹ in lacs

	2022-23	2021-22
Inventory at the beginning of the year	54,696.99	28,773.59
Addition on consolidation	4,906.13	-
Add: purchases	2,86,663.33	2,48,439.72
	3,46,266.45	2,77,213.31
Less : Inventory at the end of the year	47,021.34	54,696.99
Less : Inventory related to changes in control	-	(7,554.13)
Cost of materials consumed	**2,99,245.11**	**2,30,070.45**

27. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

₹ in lacs

	2022-23	2021-22	(Increase)/Decrease
Inventories at the end of the year			**2022-23**
Finished goods and by-products	15,726.01	15,135.08	(590.94)
Work-in-progress	2,943.08	3,337.81	394.73
Stock-in-trade	30.40	-	(30.40)
	18,699.50	**18,472.89**	**(226.61)**
Inventories at the beginning of the year			**2021-22**
Finished goods and by-products	14,692.25	8,490.69	(6,201.56)
Work-in-progress	3,337.81	1,808.97	(1,528.84)
Stock-in-trade	-	480.29	480.29
Inventory related to changes in control	(304.63)	671.12	975.75
	17,725.43	**11,451.08**	**(6,274.36)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

28. Employee benefits expense

₹ in lacs

	2022-23	2021-22
Salaries, wages and other benefits	16,197.55	12,929.29
Contribution to provident and other fund	1,529.24	976.03
Gratuity expense	467.59	315.40
Leave obligation expense	119.76	102.70
Staff welfare expenses	827.18	731.76
	19,141.32	**15,055.18**

29. Finance Costs

₹ in lacs

	2022-23	2021-22
Interest		
- on term loans	21.32	586.94
- on working capital	1,052.48	503.41
- on others	455.15	114.29
Bank charges	511.28	764.12
	2,040.23	**1,968.76**

30. Depreciation and amortization expense

₹ in lacs

	2022-23	2021-22
Depreciation on property, plant and equipment	11,326.29	9,447.15
Amortization of intangible assets	1,027.31	1,022.54
	12,353.60	**10,469.68**

31. Other Expenses

₹ in lacs

	2022-23	2021-22
Consumption of stores and spares	21,893.05	18,928.99
Grid Parallel operation charges	164.64	503.67
Power & Fuel	35,776.13	24,461.52
Water Charges	460.41	378.20
Other manufacturing expenses	11,446.14	10,176.30
CDM Expenses	9.56	5.65
Rent	80.22	60.95
Rates and taxes	1,994.43	1,155.78
Insurance	776.13	825.20
Repairs and maintenance		
- Plant and machinery	2,077.95	1,662.52
- Buildings	776.39	808.57
- Others	235.90	187.61
Rebate, shortage claims & other deductions	791.71	236.09
Commission - Other than Sole selling agents	978.24	561.76
Provision/Allowances for credit loss on debtors	(18.24)	(104.41)
Travelling and conveyance	1,061.42	645.64
Communication expenses	104.56	100.25
Printing and stationery	51.42	34.03
Legal and professional fees	710.60	1,509.26

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

31. Other Expenses (Contd.)

₹ in lacs

	2022-23	2021-22
Directors' remuneration	1,602.95	861.90
Directors' sitting fees	44.90	32.72
Payment to Auditor	64.80	42.40
Frieght and forwarding charges	20,135.66	32,692.01
Security service charges	591.92	426.76
Loss on sale of property, plant and equipment	79.55	337.54
Loss on foreign exchange transactions (net)	89.49	-
Renewal purchase obligation	14.67	47.83
Corporate social responsibility	2,314.99	969.81
Miscellaneous expenses	2,009.62	1,726.78
	1,06,319.19	**99,275.34**

32. Earnings per equity share (EPS)

₹ in lacs

	2022-23	2021-22
Net profit/(loss) for the year from continuing operation	79,336.02	1,48,191.93
Net profit/(loss) for the year from discontinued operation	-	(1,460.85)
Net profit/(loss) from continuing operation attributable to equity holders of the parents	79,340.20	1,48,127.43
Net profit/(loss) from discontinued operation attributable to equity holders of the parents	-	(1,460.85)
Nominal Value of Equity Shares (₹)	5	5
Weighted average number of equity shares in calculating Basic EPS	12,97,24,988	13,16,44,988
Weighted average number of equity shares in calculating Diluted EPS	12,97,24,988	13,16,44,988
Earnings per share (for continuing operations)		
- Basic earning per share (₹)	61.16	112.52
- Diluted earning per share (₹)	61.16	112.52
Earnings per share (for discontinued operations)		
- Basic earning per share (₹)	-	(1.11)
- Diluted earning per share (₹)	-	(1.11)
Earnings per share (for continuing and discontinued operations)		
- Basic earning per share (₹)	61.16	111.41
- Diluted earning per share (₹)	61.16	111.41

33. Contingent Liabilities and capital commitments :-

Claims against the companies not acknowledged as debts:

i) Disputed liability of ₹181.06 lacs (Previous Year ₹181.06 lacs) on account of Service Tax against which the group has preferred an appeal.

ii) Disputed liability of ₹332.31 lacs (Previous Year ₹772.21 lacs) on account of CENVAT against which the group has preferred an appeal.

iii) Disputed liability of ₹385.16 lacs (Previous year ₹356.87 lacs) on account of Sales Tax against which the group has preferred an appeal.

iv) Disputed liability of ₹2.77 lacs (Previous year ₹Nil) 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

33. Contingent Liabilities and capital commitments :- (Contd.)

vi) Disputed energy development cess demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh ₹9655.96 lacs (Previous Year ₹8315.89 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.

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 ₹ Nil).

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.

Guarantees excluding financial guarantees:

i) Counter Guarantees given to banks against Bank guarantees issued by the group Banker aggregate to ₹25625.26 lacs (Previous Year ₹13184.37 lacs.)

Capital Commitments:

i) Estimated amount of contracts remaining to be executed on capital accounts ₹10095.94 lacs (Previous Year ₹13963.49 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 ₹1529.24 lacs (P.Y. ₹976.03 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 ₹119.76 lacs (P.Y. ₹102.70 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 is unfunded.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

34. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS: (Contd.)

₹ in lacs

	Particulars	Gratuity	
		2022-23 (Non Funded)	2021-22 (Non Funded)
I	**Change in Present value of defined benefit obiligation during the year:**		
	Present value of defined benefit obiligation at the beginning of the year	2,290.46	1,366.81
	Interest Cost	165.48	94.31
	Current Service Cost	303.91	221.09
	Past Service Cost	-	-
	Liability transferred in	69.42	-
	Benefit paid directly by employer	(119.31)	(89.34)
	Acturial Changes arising from changes in financial assumption	(85.72)	(41.06)
	Acturial Changes arising from changes in expirence assumption	611.71	738.64
	Present value of defined benefit obiligation at the end of the year	3,235.95	2,290.46
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	119.31	89.34
	Benefit paid from the fund	(119.31)	(89.34)
	Fair value of plan assets at the end of the year	-	-
III	**Net asset / (liability) recognised in the balance sheet:**		
	Present Value of defined benefit obiligation at the end of the year	3,235.95	2,290.46
	Fair value of plan assets at the end of the year	-	-
	Amount recognised in the balance sheet	-	-
	Net asset / (liability) - Current	184.02	105.84
	Net asset / (liability) - Non Current	3,051.93	2184.62
IV	**Expenses recognized in the statement of profit and loss for the year:**		
	Current Service Cost	303.91	221.09
	Interest Cost on benefit obiligation (Net)	165.48	94.31
	Total expenses included in employee benefits expenses	469.39	315.40
V	**Recognized in other comprehensive income for the year:**		
	Acturial Changes arising from changes in financial assumption	(85.72)	(41.06)
	Acturial Changes arising from changes in expirence assumption	611.71	738.64
	Recognized in other comprehensive income for the year:	525.99	697.58
VI	**Maturity profile of defined benefit obiligation:**		
	Within the next 12 months (next annual reporting period)	184.02	105.84
	Between 2 and 5 years	656.44	548.57
	Between 6 and 10 years and above	2,395.49	1,636.05
VII	**Quantitative Sensitivity analysis for significant assumption is as below:**		
1	1% point increase in discount rate	2,950.41	2,073.67
	1% point decrease in discount rate	3,593.40	2,544.95
	1% point increase rate of salary Increase	3,589.16	2,541.64
	1% point decrease rate of salary Increase	2,944.11	2,067.61
	1% point increase rate of employee turnover rate	3,285.27	2,311.94
	1% point decrease rate of employee turnover rate	3,203.17	2,265.91

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

34. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS: (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.

Particulars	Gratuity	
	2022-23 (Non Funded)	2021-22 (Non Funded)
VIII Actuarial assumptions:		
1 Discount rate	7.40%	7.10%
2 Salary escalation	6.00%	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, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost,were measured using the projected Uniit 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 the Consolidated Financial Statements for the year ended 31st March, 2023

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

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 Counter Parties 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 obligation 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-23	31-Mar-22
Trade receivables	29,574.20	34,992.41
Loans	18,278.17	24,723.51
Bank, Cash and cash equivalents	80,029.40	57,470.86

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd.)

Impairment losses

₹ in lacs

	31-Mar-23	31-Mar-22
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	792.79	793.04
Provided during the year	-	104.16
Reversal of provision	18.24	104.41
Written off during the year	600.60	-
Closing balance	**173.94**	**792.79**

Ageing analysis

₹ in lacs

	31-Mar-23	31-Mar-22
Upto 3 months	28,887.38	33,704.55
3-6 months	325.64	998.01
More than 6 months	361.18	289.85
	29,574.20	**34,992.41**

No significant changes in estimation techniques or assumptions were made during the reporting period

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-23	31-Mar-22
Cash Credit facilities	11,143.69	4,459.66

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

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**

As at 31 March 2022	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	41,829.17	1,017.39	-	42,846.57
Trade payables	52,960.24	-	-	52,960.24
Other financial liabilities	20,063.47	-	-	20,063.47
	1,14,852.88	**1,017.39**	**-**	**1,15,870.27**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Contd.)

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversley effect the borrowing cost of the 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-23	31-Mar-22
Variable rate borrowings	30,714.17	41,938.69
Fixed rate borrowings	954.14	907.87

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-23	31-Mar-22
Interest rates - increase by 70 basis points	215.00	293.57
Interest rates - decrease by 70 basis points	(215.00)	(293.57)

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.

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	
		2022-23	2021-22
Borrowings	USD	336.60	740.62
Trade Payables	USD	384.49	682.42
Receivable	USD	1.63	15.99

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates- ₹ in Lacs

	Impact on profit after tax	
	31-Mar-23	31-Mar-22
Foreign exchange rates - increase by 1%	414.67	747.83
Foreign exchange rates - decrease by 1%	(414.67)	(747.83)

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 ₹232.70 lacs (2021-22: ₹25.87 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 ₹246.40 lacs (2021-22: ₹443.86 lacs); an equal change in the opposite direction would have decreased profit and loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

₹ in lacs

	31 March 2023	31 March 2022
Total borrowings	31,668.31	42,846.57
Less : Bank, Cash and cash equivalent	80,029.40	57,470.86
Net debt	**(48,361.09)**	**(14,624.29)**
Total equity	3,90,545.24	3,31,232.43
Net debt to equity ratio	**(0.12)**	**(0.04)**

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:

₹ in lacs

	31 March 2023	31 March 2022
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2023: Nil (31 March 2022: ₹5 per share)	-	1,761.81
Final dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2022: ₹8.50 per share (31 March 2021: ₹13.50 per share)	11,980.32	4,756.89
Proposed dividends on Equity shares:		
Proposed 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
	17,618.12	**18,499.03**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2023.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 techniquie:

   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

Financial assets at amortised cost: ₹ in lacs

	Carrying amount As at 31.03.2023	Level 1	Level 2	Level 3
Investments	18475.44	-	-	-
Trade receivables	29574.20	-	-	-
Bank, Cash and bank balances	80029.40	-	-	-
Loans	18278.17	-	-	-
Other financial assets	3943.39	-	-	-
	150300.60	**-**	**-**	**-**
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	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)

Financial assets at amortised cost: ₹ in lacs

	Carrying amount As at 31.03.2022	Level 1	Level 2	Level 3
Investments	20743.41	-	-	-
Trade receivables	34992.41	-	-	-
Bank, Cash and bank balances	57470.86	-	-	-
Loans	24723.51			
Other financial assets	8,406.29	-	-	-
	146336.48	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	2610.71	18.63	2592.08	-
Total	**2610.71**	**18.63**	**2592.08**	**-**
Financial assets at fair value through profit and loss:				
Investments	583.00	0.00	583.00	-
Total	**583.00**	**0.00**	**583.00**	**-**
Financial liabilities at amortised cost:				
Long term borrowings	1017.39	-	-	-
Short term borrowings	41829.17	-	-	-
Trade payables	52960.24	-	-	-
Other financial liabilities	20063.47	-	-	-
Total	**115870.27**	**-**	**-**	**-**

During the reporting period ending 31st March, 2023 and 31st March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

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

d) Key Management Personnel

-- Shri B.L.Agrawal (Managing Director)

-- Shri N. P. Agrawal (Managing Director of HFAL)

-- Shri Abhishek Agrawal (Whole Time Director)

-- Shri Siddharth Agrawal (Whole Time Director)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

39. Information on Related Party Disclosures are given below (Contd.):

-- Shri Dinesh Agrawal (Whole Time Director)
-- Shri Vinay Agrawal (Whole time Director of AFAL)
-- Shri Prakhar Agrawal (Director) upto 01.04.2022 after that Vice President
-- Shri Vinod Pillai (Non-Executive Director) w.e.f. 01.04.2022
-- Shri Sanjay Bothra (CFO)
-- Shri Y.C. Rao (Company Secretary)
-- Shri Dinesh Kumar Gandhi (Whole Time Director)
-- Shri Ajay Dubey (Whole time Director of AFAL)
-- Shri Vivek Agrawal (Chief Operational Officer)
-- Ms. Bhavana Govindbhai Desai (Independent Director)
-- Shri Bhrigu Nath Ojha (Independent Director) upto 29.07.2022
-- Shri Biswajit Choudhuri (Independent Director) upto 16.10.2021
-- Shri Harishankar Khandelwal (Independent Director) upto 29.07.2022
-- 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
-- Shri Kumar Agrawal (President)
-- Shri Prakash Agrawal (Vice President RR Ispat) w.e.f. 01.06.2022
-- Shri Pranay Agrawal (Vice President)

(II) Transaction with Related Parties in the ordinary course of business

₹ in lacs

		2022-23	2021-22
a) Associates	Sale of Materials	511.12	3,389.97
	Purchase of Materials	25.61	357.26
	Purchase of Electricity	1,392.37	8,322.76
	Interest received	-	14.25
	Service and other charges paid	463.82	379.42
	Income From Services / Misc other receipts	0.00	0.24
	Outstandings		
	Receivables	0.00	1,052.67
	Payables	72.38	28.53
b) Other Related Parties	Purchase of Materials	670.42	677.69
	Sale of Materials	40.40	26.33
	Purchase of capital goods	1.58	0.00
	Other charges paid	426.97	301.68
	Income From Services / Misc other receipts	26.22	29.59
	Contribution for CSR	1,160.00	44.00
	Rent Paid	19.68	33.68
	Outstandings		
	Receivables	5.89	14.70
	Payables	1.50	35.56
c) Key Management Personnel	Remuneration/ Salary Paid	2,143.75	1,107.00
	Directors' Sitting Fees	42.05	31.20
	Commission paid	73.00	85.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

39. Information on Related Party Disclosures are given below (Contd.):

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

₹ in lacs

		2022-23	2021-22
a)	**Purchase of Materials:**		
	Hira Cement Ltd	668.51	677.46
b)	**Service Charges Paid:**	2022-23	2021-22
	Chhattisgarh Ispat Bhumi Limited	463.82	379.34
	Hira Cement Ltd.	426.97	301.68
c)	**Sale of Materials:**		
	Ardent Steel Private Ltd.	-	115.30
	Jagdamba Power & Alloys Ltd.	511.12	3,184.30
d)	**Income From Services / Misc other receipts:**		
	Godawari Emobility Pvt. Ltd.	4.72	19.76
	Godawari Electric Moters Pvt. Ltd.	20.60	8.89
e)	**Purchase of Capital Goods:**		
	Godawari Emobility Pvt. Ltd.	1.58	-
f)	**Purchase of Electricity**		
	Jagdamba Power & Alloys Ltd.	1,392.37	7,500.68
g)	**Contribution for CSR**		
	Hira CSR Foundation	1,035.00	44.00
h)	**Rent Paid:**		
	Raipur Complex	19.53	13.20
i)	**Remuneration/ salary paid:**		
	Shri B.L.Agrawal	360.00	240.00
	Shri N.P. Agrawal	180.00	165.00
	Shri Dinesh Agrawal	300.00	192.00
	Shri Siddharth Agrawal	300.00	192.00
	Shri Abhisekh Agrawal	300.00	198.00
	Shri Prakhar Agrawal	18.00	120.00
	Shri Dinesh Gandhi	150.00	-
j)	**Directors' Sitting Fees** :		
	Shri Bhrigu Nath Ojha	3.75	7.50
	Shri Biswajit Choudhuri	-	5.00
	Shri Harishankar Khandelwal	3.00	6.25
	Shri Shashi Kumar	10.70	6.05
	Ms. Bhavana Govindbhai Desai	10.10	6.40
	Shri Sameer Agrawal	6.50	-
	Shri Rajkamal Bindal	6.50	-
k)	**Commission Paid :**		
	Shri Bhrigu Nath Ojha	12.00	12.00
	Shri Biswajit Choudhuri	-	12.00
	Shri Harishankar Khandelwal	12.00	12.00
	Shri Shashi Kumar	12.00	12.00
	Ms. Bhavana Govindbhai Desai	12.00	12.00
	Shri Dinesh Kumar Gandhi	25.00	25.00
	Jagdamba Power & Alloys Limited	-	1,052.67
n)	**Outstanding - Payables**		
	Chhattisgarh Ispat Bhumi Limited	72.38	28.53
	Hira Cement Ltd.	1.50	35.56

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

39. Information on Related Party Disclosures are given below (Contd.):

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 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ 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. As the captive power plant is one of the part of the production process for the operating segment, the group has decided to aggregate into one reportable Segment i.e. 'Iron & Steel Products' as per Para 12 of Ind AS 108. 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.

41. During the year, the company has divested its entire stake in Associate Company viz. Jagdamba Power & Alloys Limited, accordingly the net loss of ₹1473.12 lacs has been shown under exceptional item.

42. During the previous year, the group have divested its entire stake in subsidiary company viz. Godawari Green Energy Limited w.e.f. 1st January, 2022. Accordingly the revenue and expenses from operations of the said company upto 31.12.2021 are shown as and the figures of the previous year of the said subsidiary have been regroupped/rearranged wherever found necessary in accordance with the provisions of Ind AS 105. The revenue and expense related to disposal of subsidiary company are as follows:

Sl No.	Particulars	Discontinuing Operations **For the period ended 31.12.2021**
I	**Revenue**	
	Revenue from operations	79,43,55,227
	Other Income	43,62,825
	TOTAL REVENUE (I)	**79,87,18,052**
II	**Expenditure**	
	Changes in inventories	(8,27,871)
	Employees benefits expense	7,17,33,885
	Finance costs	23,66,95,238
	Depreciation and amortization expense	22,07,89,924
	Other Expenses	7,75,89,959
	TOTAL EXPENDITURE (II)	**60,59,81,135**
III	**Profit before exceptional items and tax (I - II)**	**19,27,36,917**
IV	Exceptional Items	37,81,94,000
V	**Profit before tax (III - IV)**	**(18,54,57,083)**
VI	**Tax Expense**	
	Current Tax	9,32,675
	Deferred Tax	(4,03,05,021)
		(3,93,72,346)
VII	**Profit after tax (V - VI)**	**(14,60,84,737)**

Note: The net gain of ₹9874.46 lacs on disposal of stake in the said subsidiary has been shown under exceptional items during previous year.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

43. Business combinations and acquisition of non-controlling interests

Acquisitions during the year ended 31 March 2023

Acquisition of Alok Ferro Alloys Limited (AFAL), acquired shareholding 78.96% and hence the AFAL has become subsidiary w.e.f. 28.06.2022. From the date of acquisition, AFAL contributed ₹2883.44 lacs of revenue and ₹(495.84) lacs to profit/(loss) before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, the Groups revenue from continuing operations would have been ₹7296.97 lacs and the profit before tax from continuing operations would have been ₹120.90 lacs.

The non-controlling interests in the acquiree is taken at fair value at the time of acqusition.

The goodwill of ₹11.80 lacs comprises the fair value of amount paid for acquisition. Goodwill is allocated entirely to the steel segment. None of the goodwill recognized is deductible for income tax purposes.

During the year ended 31 March 2023 business combination the Group elected to value the non-controlling interest by its proportionate share of the acquiree's identifiable net assets and fair value paid for acquisition of shares.

	₹ in lacs
Total net assets at the acquistion date	16,069.48
Non-Controlling Interest as per fair value	(3,383.10)
Goodwill arising on acquisition	11.80
	12,698.18

Acquisition of additional interest in Hira Ferro Alloys Limited

On 20 June 2022, the Group acquired an additional 16.16% interest in the voting shares of Hira Ferro Alloys Limited, increasing its ownership interest to 91.83%. Cash consideration of ₹7946.82 lacs was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was ₹8042.83 lacs. Following is a schedule of additional interest acquired in Hira Ferro Alloys Limited:

	₹ in lacs
Cash consideration paid to non-controlling interest	7,946.82
Carrying value of additional interest in Hira Ferro Alloys Limited	8,733.55
Difference recognised in Goodwill	(786.73)

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

49. The Group have neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

50. 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.

51. 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.

52. 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: 20.05.2023

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive 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 31.03.2023

(₹ 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	₹	2318.85	49612.32	92585.24	40654.07	19032.79	45378.01	1331.76	2945.37	766.39	2178.98	NIL	96.03%
2	Alok Ferro Alloys Limited	₹	478.61	15425.17	19469.22	3565.45	9825.94	2521.75	361.69	(495.84)	215.17	(711.01)	NIL	87.26%
3	Godawari Energy Limited	₹	2300.00	519.75	9445.05	6625.30	0.00	0.00	11.18	8.83	0.00	8.83	NIL	100.00%

Names of Subsidiaries which are yet to commence operations -

Sl. No.	Name of Companies
1	Godawari Energy Limited

PART "B" SUMMARY OF FINANCIAL INFORMATION OF ASSOCIATES AND JOINT VENTURES AS ON 31.03.2023

(₹ 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 31.03.2023 has been consolidated	2810000	489.40	35.36%	761.84	(109.71)	0.00	Note- A	-
2	Ardent Steel Private Limited	31.03.2023	3998800	2,362.09	37.85%	16,595.54	604.35	0.00	Note-A	-
3	Xtratrust Digisign Private Limited	Unaudited Balance Sheet as on 31.03.2023 has been consolidated	1020000	102.00	20.00%	36.83	(60.11)	0.00	Note-A	-

(₹ 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		
Joint Ventures										
1	Raipur Infrastructure Company Limited	Unaudited Balance Sheet as on 31.03.2023 has been consolidated	130800	210.70	33.31%	716.82	16.51	0.00	Note- A	-
2	Chhattisgarh Captive Coal Mining Private Limited	Unaudited Balance Sheet as on 31.03.2023 has been consolidated	342824	473.54	25.93%	364.41	(3.67)	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
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Place: Raipur
Date: 20.05.2023

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 (₹ in lacs)	As% of consolidated net profit or loss	Amount (₹ in lacs)	As% of consolidated other comprehensive income	Amount (₹ in lacs)	As% of consolidated total comprehensive income	Amount (₹ in lacs)
	Parent	53.50%	211148.71	97.58%	77,416.02	66.64%	(955.01)	98.15%	76,461.01
	Subsidiaries (Indian)								
1	Hira Ferro Alloys Limited	36.03%	142197.56	2.75%	2178.98	2.61%	(37.45)	2.75%	2,141.53
2	Alok Ferro Alloys Limited	4.03%	15903.77	-0.90%	(711.01)	46.93%	(672.54)	-1.78%	(1,383.55)
3	Godawari Energy Limited	0.71%	2819.75	0.01%	8.83	0.00%	-	0.01%	8.83
	Non Controlling Interests in all subsidiaries	1.04%	4107.55	-0.01%	(4.17)	-7.86%	112.65	0.14%	108.47
	Associates (investment as per equity method) (Indian)								
1	Chhattisgarh Ispat Bhumi Limited	0.19%	761.84	-0.14%	(109.71)	0.00%	-	-0.14%	(109.71)
2	Ardent Steels Private Limited	4.21%	16595.54	0.76%	604.35	-11.00%	157.69	0.98%	762.04
3	Xtratrust Digisign Private Limited	0.01%	36.83	-0.08%	(60.11)	0.00%	-	-0.08%	(60.11)
	Joint Ventures (investment as per equity method) (Indian)								
1	Raipur Infrastructure Company Limited	0.18%	716.82	0.02%	16.51	2.68%	(38.35)	-0.03%	(21.84)
2	Chhattisgarh Captive Coal Mining Private Limited	0.09%	364.41	0.00%	(3.67)	0.00%	-	0.00%	(3.67)

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Y.C. Rao
Company Secretary
FCS-3679

Sanjay Bothra
CFO

Place: Raipur
Date: 20.05.2023

GODAWARI POWER AND ISPAT LIMITED

Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh
Corporate Office: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492004, Chhattisgarh
Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com
CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000

NOTICE OF ANNUAL GENERAL MEETING

TO ALL THE MEMBERS

GODAWARI POWER AND ISPAT LIMITED

NOTICE is hereby given that the Twenty Fourth Annual General Meeting (AGM) of the Members of Godawari Power and Ispat Limited will be held on Saturday, the 16th day of September, 2023 at 11:30 A.M. (IST) through video conferencing (VC)/ other audio video means (OAVM) to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 428/2, Phase 1, Industrial Area, Siltara, Raipur 493 111, which shall be deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2023 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, 2023 along with the reports of the Auditors thereon;
3. To appoint a Director in place of Mr. Dinesh Kumar Agrawal (DIN: 00479936), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vinod Pillai (DIN: 00497620), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.
5. Declaration of Final Dividend of Rs. 4/- per equity share of Face Value of Rs.5/- each fully paid for the year 2022-23.

SPECIAL BUSINESS:

6. To approve the Commission payable to Non-Executive Directors and Independent Directors of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modifications or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such conditions, modifications, as may be prescribed or imposed by any of the authorities in granting such approvals permissions and sanctions and approval of the Board of Directors, approval of the Company be and is hereby accorded for payment of such sum by way of commission to its Non Executive Directors and Independent Directors, as the Board may determine from time to time, but not exceeding 1% of Net Profit of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, in addition to sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees thereof, for a period of 5 years commencing from 01st April, 2024."

7. To approve the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2024 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

By Order of the Board

Place: Raipur
Date: 20.05.2023

Y.C. Rao
Company Secretary
Membership No.F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara,
Raipur, 493111 Chhattisgarh

Notes:

1. Pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022 respectively and clarification circular Nos. 02/2021 dated January 13, 2021, 14/2021 dated December 14, 2021 and 03/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circulars Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the AGM of the Company is being held through VC / OAVM. 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. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 January 13, 2021, May 05, 2022 and December 28, 2022 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 as well as venue voting on the date of the AGM will be provided by NSDL.

5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 03/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.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 11th August, 2023. 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 9th September, 2023, shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in Annexure-A.

6. 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.

7. 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.

8. 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).

9. The AGM is being held pursuant to the MCA circulars through VC/OVAM, physical attendance of Members has been dispensed with and the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OVAM to corporategovernance03@gmail.com, Scrutinizer to cast their votes through e-voting.

10. Notice calling the AGM pursuant to section 101 of the Companies Act read with the Rules framed there under 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). The Company will not be dispatching physical copies of such 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 line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, a copy of the Notice of this AGM 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.

11. In accordance with the above mentioned 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, 2023 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 line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and 10/2022 dated December 28, 2022, a copy of the Notice of this AGM along with Annual Report for the Financial Year 2022-2023 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.

12. 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.

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 helpline numbers regarding any query / assistance for participation in the AGM through VC/OAVM are 1800 1020 990 /1800 224 430

16. 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
2015-16	NA	NA
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

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/

17. Dividend Related Information:

a) The Board of Directors recommended the proposal for payment of Final Dividend of Rs. 4/- per equity share of Rs. 5/- each fully paid, subject to approval of shareholders at the AGM. The dividend for the FY 2022-23 will be paid subject to deduction of tax at source (TDS) as applicable on the entire paid up share capital of the Company of 13,59,44,988 equity shares of the nominal value of Rs. 5/- each. The Final dividend for the FY 2022-23 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. 19th August, 2023) 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 Saturday 19th August, 2023.

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.

18. 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 19th August, 2023. For the detailed process, please visit website of the Company's Registrar and Share Transfer Agent www.inkintime.co.in.

19. 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.

20. 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.

21. 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.

22. 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.

23. NSDL can make available link of inspection documents in shareholders dashboard so that shareholders can inspect them during the AGM period. Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

24. 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.

25. Shareholders will be able to download Form 26AS from the Income Tax Department's website https://incometaxindiaefiling.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.

26. 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://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before 19th August, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after 19th August, 2023 shall not be considered.

27. 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

28. No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs. 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 Rs. 5,000/-.

29. 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 http://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.

30. 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://web.linkintime.co.in/ KYC-downloads.html.

    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

Place: Raipur
Date: 20.05.2023

Y.C. Rao
Company Secretary
Membership No.F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara,
Raipur, 493111 Chhattisgarh

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 06:

Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorizes such payment by way of special resolution of members. The Members of the Company at the 20th Annual General Meeting held on 10 August, 2019, approved the remuneration payable to Non-Executive Directors of the Company by way of commission not exceeding one per cent of the net profits of the Company for each year for a period of five years commencing from 1 April, 2019 and ending with 31 March, 2024.

Pursuant to applicable provision of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 such approvals obtained from shareholders are valid only for a period of 5 years. Since the validity of the earlier resolution passed by the shareholders expires in the ensuing financial year i.e., 2023-24, approval is sought from Shareholders for renewal of the resolution for a further period of 5 years commencing from 1 April, 2024.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that, remuneration not exceeding one per cent of the net profits of the Company calculated in accordance with provisions of the Act, be continued to be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee of the Board and approval by the Board of Directors of the Company, for a further period of five years commencing from 1 April 2024. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

Details of commission and sitting fees paid to Non-Executive Directors during the Financial Year 2022-23 is provided in the annexure to the Directors Report and the Corporate Governance Report.

None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 06 of the notice.

The Board recommends the resolution set forth in Item No. 06 for the approval of the Members.

Item No. 07:

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Sanat Joshi & Associates, Cost Auditors having Firm Registration No. 000506 to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2023 at a remuneration of Rs.75,000/-.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 07 of the Notice for determination of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2024.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 07.

The Board recommends the Ordinary Resolution set out at Item No. 07 of the Notice for approval by the members.

By Order of the Board

Place: Raipur
Date: 20.05.2023

Y.C. Rao
Company Secretary
Membership No.F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara,
Raipur, 493111 Chhattisgarh

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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. Dinesh Agrawal**	**Mr. Vinod Pillai**
Category of Director	**Executive Director**	**Non Executive Director**
DIN	**00479936**	**00497620**
Brief resume		
i) Age	52 years	53 years
ii) Qualification	Electronic Engineer	Commerce Graduate
iii) Experience in specific functional area	Experience for over 15 years in the field of Production and Marketing Activities.	Sales, General Administration, Liaisoning and Logistics
iv) Date of Appointment/ Re-Appointment on the Board of the Company	21.09.1999 Appointed as an Executive Director w.e.f 11.08.2012 Re-appointed 11.08.2017 Re-appointed 11.08.2022	28.07.2009 Re-designated as Non Executive Director w.e.f. 01.04.2022
Terms and conditions of appointment or re-appointment	As per the resolution at Item No. 3 of the Notice convening EGM dated 03.06.2022 read with explanatory statement thereto	Since he is a Non-Executive Director, no terms of appointment were fixed.
Remuneration last drawn (including sitting fees, if any)	Rs.3,00,00,000 p.a. (FY 2022-23)	NA
Remuneration / Sitting Fees proposed to be paid	In the slab of Rs. 16,50,000 to Rs. 30,00,000 per month along with other perquisites. Sitting Fee will not be paid.	NA
Nature of expertise in specific functional areas	Over 25 years of experience and has been associated with the company's Ferro alloys and steel rolling units in the past	Over 25 years of experience and plays a vital role in commissioning of new projects of Hira Group of Industries
Name(s) of other Listed entities and other Board in which the person holds the Directorship	Private Limited Companies: 1. Hika LCM Technologies Private Limited 2. Narayan Heritage Realmart (P) Ltd. 3. Ripples of Change Foundation	Public Companies: 1. Hira Cement Limited 2. Chhattisgarh Ispat Bhumi Limited 3. Hira Infra-Tek Limited 4. Hira Ferro Alloys Limited 5. Hira CSR Foundation Private Limited Companies: 1. Hira Global Private Limited
***Chairman/Member of the Committee of the Board of Directors of the Company**	NIL	1. Corporate Social Responsibility Committee 2. Risk Management Committee
***Chairman/ Member of the Committee of the Board of Directors of other Companies in which he is a Director.**	NIL	Audit Committee 1. Hira Infra-Tek Limited Nomination and Remuneration Committee 1. Hira Infra-Tek Limited
Listed Entities from which resigned in past 3 years	None	None
No. of Shares of Rs 5/- each held by the Directors	72,63,211	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	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
No. of Board Meetings held/ attended during the year FY-2022-23	6/8	8/8

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ANNEXURE-A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 13th September, 2023 at 09:00 AM and ends on Friday, 15th September, 2023 at 05:00P.M. 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 the record date (cut-off date) i.e. Saturday 9th September, 2023, 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 9th September, 2023.

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 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 2. 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. 3. 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

Type of shareholders	Login Method
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 use your existing my easi 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. 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.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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.

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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 on toll free no.: 1800 1020 990 and 1800 22 44 30 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

Place: Raipur
Date: 20.05.2023

Y.C. Rao
Company Secretary
Membership No.F-3679,
Plot No. 428/2, Phase 1,
Industrial Area, Siltara,
Raipur, 493111 Chhattisgarh

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24th Annual General Meeting Information at a glance

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Saturday, the 16th September, 2023 at 11:30 A.M. (IST)
2	Mode	Video conference and other audio-visual means
3	Participation through Video-Conferencing	Members can login from 11.00 A.M. (IST) on the date of AGM
4	Helpline Number for VC participation	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430 Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 Godawari Power and Ispat Limited Contact No. 0771-4082200
5	Submission of Questions / Queries Before AGM	Questions/queries shall be submitted 7 days before the time fixed for AGM i.e. on or before 9th September, 2023, by email to Mr. Y.C. Rao, Company Secretary at yarra.rao@hiragroup.com mentioning name, demat account no. /folio number, email ID, mobile number, etc.
6	Speaker Registration Before AGM	Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at yarra.rao@hiragroup.com on or before 9th September, 2023. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7	Cut-off date for e-voting	9th September, 2023
8	Remote E-voting start time and date	13th September, 2023 (9:00 A.M. IST)
9	Remote E-voting end time and date	15th September, 2023 (5:00 P.M. IST)
10	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 Toll free no.: 1800 1020 990 and 1800 22 4430 E-mail Id: evoting@nsdl.co.in,
11	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 No. : 022-49186270 Fax No. : 022-49186060 Toll Free No. : 1800 1020 878
12	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).

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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; F: 4082234

Corporate Office:
First Floor, Hira Arcade, Near New Bus Stand, Pandri,
Raipur – 492 004, Chhattisgarh, India
P: +91 – 771 – 4082000 F: 4057601

www.godawaripowerispat.com