



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2025/5977

Date: 26.08.2025

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 2024-25.

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 2024-25 including Notice convening the 26th Annual General Meeting (AGM) to be held on 20th September, 2025.

The Annual Report and the Notice of AGM-2025 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 2024-25:

www.godawaripowerispat.com at Financial Reporting > Annual Reports > Annual Report FY 2024-25.

Notice of AGM to be held on 20th September, 2025:

www.godawaripowerispat.com at Investor > Shareholders Information > MOA & AOA/General Meeting/Postal Ballot > Notice of Annual General Meeting to be held on 20.09.2025

Please take the same on record.

Thanking you,

Yours faithfully,

For, Godawari Power And Ispat Limited

Y.C. Rao

Company Secretary

Encl.: As stated above



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

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Corporate Address: Hira Arcade, Near Old Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India

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www.godawaripowerispat.com, www.hiragroup.com

IGNITING NEXT PHASE GROWTH



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INVESTOR INFORMATION

Market Capitalisation as at March 31st, 2025	₹ 12,050 Crores
CIN	L27106CT1999PLC013756
BSE Code	532734
NSE Code	GPIL
Dividend Recommended	₹ 1 per equity share of ₹ 1/-
AGM Date	20 September, 2025
AGM Venue	Through Online Mode



Scan the QR code to view our Annual Report:

Please find our online version at:

Click Here

<https://www.godawaripowerispat.com/financialreports>

DISCLAIMER

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



THEME INTRODUCTION

IGNITING NEXT PHASE OF GROWTH

With a legacy of operational excellence and integrated strength, Godawari Power & Ispat Ltd. is now entering a defining chapter—one marked by ambition, agility, and accelerated execution. The groundwork has been laid, and the engines of expansion are already in motion.

At GPIL, we are positioned at an inflection point. With robust groundwork laid through strategic backward integration, efficient cost structures, and disciplined capital management, we are now accelerating into the next phase of growth — one that is defined by capacity expansion, sustainability-led innovation, and value chain optimisation.

Our forward momentum is driven by bold investments — from enhancing mining and pellet capacity to expanding

our solar footprint and commissioning energy-efficient technologies. With over ₹ 1,500 Crores in planned capex and execution already underway, FY26 is expected to usher in new production highs and energy efficiencies.

This next phase is focused on unlocking higher value creation — through sharper operational integration, diversification into adjacent sectors, and firm steps toward decarbonisation. We are advancing our green transition with targeted investments in waste

heat recovery, fuel substitution, carbon capture technologies, and Battery Energy Storage System (BESS) alongside expanding our renewable energy capacity. Our growing EV fleet and clean energy initiatives are aligned with our long-term vision of achieving net-zero emissions by 2050. As we scale, we remain committed to sustainable growth, stronger returns, and a future-ready business model that balances industrial ambition with environmental responsibility.



JOURNEY AND MILESTONES

FROM FOUNDATION TO FUTURE: THE GPIL JOURNEY

1999:

INCORPORATED

Established in 1999 with the core objective of manufacturing steel through the sponge iron process

2001:

COMMENCED SPONGE IRON PRODUCTION

Commissioned a sponge iron plant with an installed capacity of 105,000 tonnes per annum (TPA)

2002:

INSTALLED CAPTIVE POWER PLANT

Commissioned the first phase of a 10 MW Waste Heat Recovery (WHR) power plant in September 2002

2003:

COMMISSIONED STEEL BILLETS CAPACITY

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

2004:

EXPANSION

Initiated first growth phase with sponge iron, steel billets, and captive power production

2005:

HB WIRE CAPACITY

Commissioned a 60,000 TPA Hard Black (HB) wire plant in April 2005

2006:

CAPACITY EXPANSION

- Commissioned a new 16,500 TPA ferro alloys facility in January 2006
- Launched the second phase of growth in September 2006, expanding sponge iron capacity and captive power generation

2010:

FORWARD & BACKWARD INTEGRATION

- Ensured stable raw material supply through strategic backward integration into iron ore mining; commenced commercial operations with 322,352 MT mined in the first year
- Commenced commercial operations of a 600,000 TPA iron ore pellet plant in July 2010
- Commissioned a 20 MW biomass power plant powered by rice husk in November 2010, enhancing renewable energy capacity

2013:

EXPANSION

- Commissioned a new pellet plant in July 2013, adding 1.5 MTPA to existing capacity
- Introduced coal gasification units, leading to cost reduction in iron ore pellet production

2015:

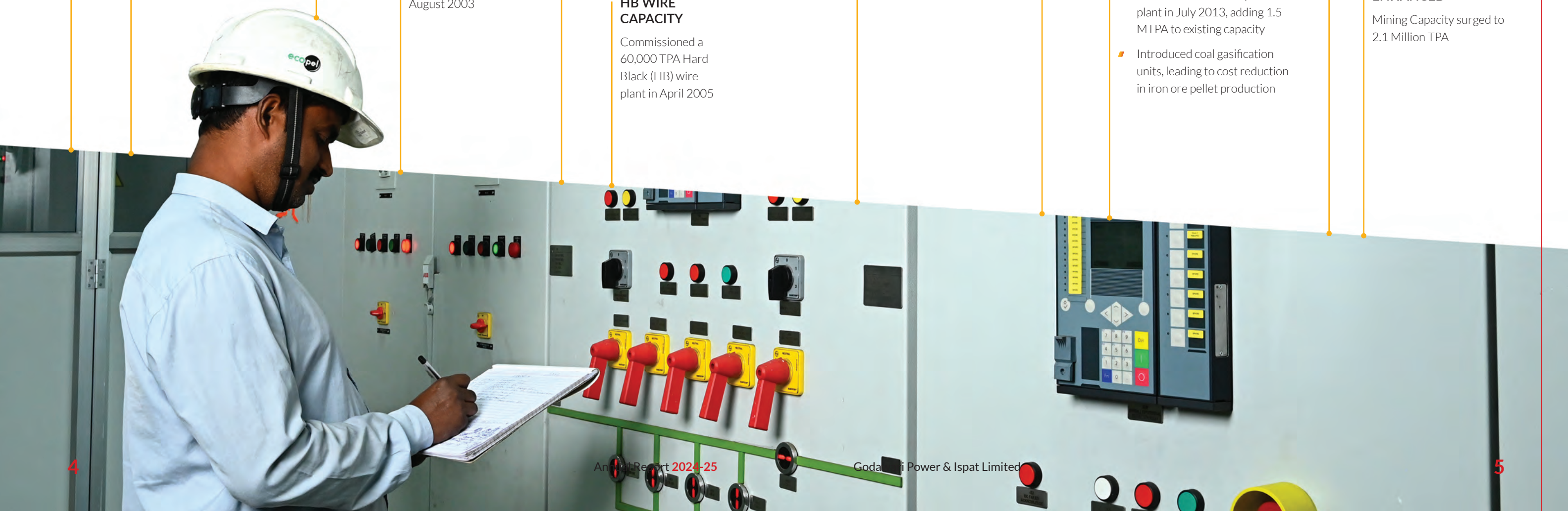
EFFICIENCY AND DIVERSIFICATION

- Built a new 0.2 million TPA rolling mill, bringing the total rolling capacity to 0.4 million TPA

2016:

MINING CAPACITY ENHANCED

Mining Capacity surged to 2.1 Million TPA



2018:

EXPANSION INTO PRE-FAB STRUCTURES

- Approved a strategic investment of ₹ 100 crore to establish a pre-fabricated galvanised structures facility, capitalising on emerging market opportunities
- Expanded production capacity with a new 110,000 TPA facility, fully funded through internal accruals, to meet the growing demand for pre-fabricated structures

2020:

CAPACITY ENHANCEMENT

- Enhanced hot rolling mill capacity by 400,000 TPA in February 2020, strengthening production capabilities and enabling greater product diversification
- Expanded the iron ore beneficiation plant capacity by 1,000,000 TPA, improving feedstock quality and operational efficiency

2021:

MOVED TOWARDS CARBON NEUTRAL GROWTH

- Enhanced iron ore production capacity at the Ari Dongri mine from 1.4 MTPA to 2.3 MTPA
- Initiated a new iron ore crushing and beneficiation project at the Ari Dongri mine to further improve operational efficiency

2022:

SUSTAINABLE GROWTH

- Commissioned a 70 MW solar power plant in Rajnandgaon in August 2022, further strengthening the Company's renewable energy portfolio
- Acquired a 25 MW thermal power plant from Jagdamba Power and Alloys Limited (JPAL), enhancing captive power capabilities
- Announced a major expansion plan to scale iron ore mining capacity from 2.35 MTPA to 6 MTPA annually
- Proposed establishment of a new 6 MTPA iron ore crushing and beneficiation plant to support expanded mining operations

2023:

ADDITIONAL SOLAR PLANT

- Commissioned a 30 MW captive solar power plant at Hira Ferro Alloys Limited (HFAL) and initiated development of an additional 25 MW solar power plant through a subsidiary
- Enhanced steel billets production capacity from 400,000 TPA to 525,000 TPA to support growing downstream demand

2024:

GREEN FIELD PROJECTS

- Commissioned a 23 MW captive solar plant at Khairagarh, Rajnandgaon
- Initiated development of a 2 MTPA pellet plant at Raipur
- Increased sponge iron capacity to 594,000 TPA in January 2024
- Expanded Board strength to 12, including one additional woman independent director

2025:

IGNITING GROWTH

- Setting up additional 125 MW Solar Power Plant
- Undertaken Decarbonisation initiatives.
- Engaged in recycling of non-ferrous metals
- Enhancing steel melting capacity by 50,000 MTs expected commissioning in March 2026
- Commenced production of structural steel in rolling mill
- Establishing 7 MWh waste heat recovery-based power plant
- Commissioned 0.6 MTPA Iron ore beneficiation plant out of 1.50 MTPA proposed
- Commission 18 MW Solar Power at Tulsipur, Chhattisgarh
- Commissioned 22 MW captive solar power plant at HFAL
- Power Grid Corporation approved our Steel Billets for supply to all TLT manufacturers
- Enhancing pellet capacity from 2.7 MTPA to 4.7 MTPA

ABOUT GPIL

SHAPING TOMORROW WITH STEEL AND ENERGY

Established in 1999, Godawari Power and Ispat Limited (GPIL) is a premier integrated steel and energy company, renowned for its robust value chain, operational excellence, and commitment to sustainable and responsible growth.



VISION

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



MISSION

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



VALUES

Our values are reflected in:

Quality:

We firmly believe in delivering what we commit.

Customer focus:

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

Integrity and ethics:

Integrity and Ethics are the two sides of the Coin called "Business".

Corporate social responsibility:

We believe that "In a free enterprise, the community is not just another stake holder in Business but it's in fact the very purpose of its existence."

PRODUCT OFFERINGS

PELLETS

Pellets are produced by agglomerating iron ore concentrate into consistent shapes and sizes, delivering high-grade iron content essential for efficient steelmaking. Widely used in both Direct Reduced Iron (DRI) and Blast Furnace (BF) processes, these pellets serve as a critical input for iron production, catering to the stringent quality requirements of modern steel markets across domestic and international B2B segments.



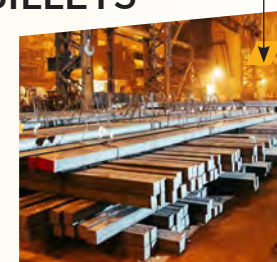
SPONGE IRON

Sponge iron, or Direct Reduced Iron (DRI), is a high-purity iron product obtained through the solid-state reduction of iron ore using coal. This energy-efficient and flexible production process results in a porous form of iron ideally suited for use in electric arc furnaces (EAF) for steelmaking. Compared to traditional blast furnace methods, DRI offers significant advantages in cost efficiency, energy consumption, and operational versatility.



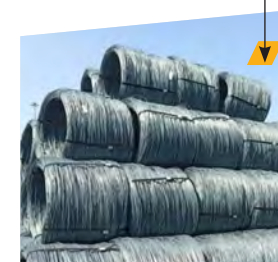
IRON & STEEL BILLETS

Iron and steel billets are semi-finished products with a square cross-section, manufactured through the hot rolling process. Known for their high ductility and uniform composition, billets serve as a vital input for producing a wide range of steel products such as bars, rods, strips, wire, hexagons, and structural profiles. They are primarily utilised in re-rolling applications across domestic B2B markets.



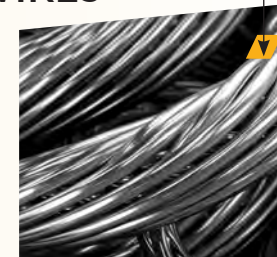
WIRE RODS

Wire rods are coiled steel products with a round cross-section, produced through the hot rolling of billets. Serving as a key intermediate material, they are widely used in the manufacturing of wires and various metal products. Wire rods cater to both domestic B2B markets and international export segments, supporting diverse industrial applications.



HARD BLACK WIRES

Hard Bright Wires are precision-drawn steel wires produced by cold drawing hot-rolled wire rods to achieve reduced diameters and enhanced tensile strength. These wires are widely utilised across construction, infrastructure, and industrial applications, including nails, cycle spokes, binding wire, weld mesh, and welding electrodes. They are primarily supplied to the domestic B2B market, supporting a broad spectrum of end-use industries.



FERRO ALLOYS

Ferro alloys are iron-based alloys enriched with elements such as manganese, silicon, or chromium, designed to enhance the mechanical properties of steel, including strength, durability, and corrosion resistance. Silico manganese, a critical ferro alloy, plays a key role in deoxidising and desulphurising steel during the steelmaking process, thereby improving overall quality. These alloys are primarily used in Steel Melting Shops (SMS) and are supplied to the domestic B2B market.





KEY STRENGTHS

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



OUR CERTIFICATION

- Certified as Great Place to Work
- ISO9001/2015 for Quality Management System
- ISO14001/2015 for Environmental Management System
- ISO45001/2018 for Occupational Health & Safety Management System
- Recognised 3-Star Export House
- ISO50001:2018
- ISO27001:2022 (ISMS)



OUR RECOGNITION

2018-19

- Received the HR Best Practices Award from the National HRD Network, Bhubaneswar Chapter, for excellence in human resource development
- Became India's first steel manufacturer to receive ISO 45001:2018 certification, highlighting leadership in occupational health and safety
- Participated in "Think Progress, Think Chhattisgarh" by The Economic Times and Times Now, reaffirming its commitment to regional development

2020-21

- GPIL was honoured with the National Energy Management Award 2020 by the Society of Energy Engineers and Managers (SEEM), recognising its commitment to sustainable energy practices
- Boria Tibu Iron Ore Mines achieved First Place in Waste Dump Management (Group-B) and Third Place in Publicity and Propaganda (Group-B) during MEMC Week FY2021-22
- GPIL received a Certificate of Achievement for Swachh Change in ULB during MEMC Week FY2021-22, acknowledging its efforts in waste management and environmental conservation
- The Company was also awarded the SEEM Gold Award for its outstanding efforts in energy conservation within steel product manufacturing

2022-23

- Earned the Great Place to Work® Certification, reinforcing GPIL's reputation as an employee-centric organisation
- Became a member of the Quality Circle Forum of India (QCFI); four GPIL teams secured Gold Awards at the ICQCC 2023 held in Beijing, China
- Achieved national recognition with two "Par Excellence" and two "Excellence" awards at the National Quality Circle Convention

2024-25

- Honored to receive the GEEF Global Safety Award 2025 for Industrial Excellence, recognising commitment to safety, innovation, and operational excellence
- National Safety Award in the category of Large Enterprises – Steel & Power Sector at the 12th Global Safety Summit Awards held on 23rd Dec 2024 at Delhi
- GPIL declared as "India's Leading Listed ESG Entity" in March 2024 by Dun & Bradstreet.
- "Certificate of Excellence" by the Apex India Foundation at the prestigious 9th Apex India Occupational Health and Safety Awards 2024 held in Goa
- ISEI Excellence Award 2024, presented by the Institute of Safety Engineers (India) during a programme held in November 2024 at Raipur
- Winner of the "Safety Excellence" category for outstanding achievements at the 22nd Global Greentech Workplace Safety Award 2024, held in January 2025
- Platinum SEEM Award 2023 for Excellence in Energy Conservation & Energy Management in the steel product category
- Godawari Power & Ispat Ltd became a member of the Quality Circle Forum of India. Five teams from GPIL won the "Par Excellence" award at NCQC 2024 in Gwalior and were nominated for ICQC 2025 in Taiwan

2023-24

- On January 10, 2024, GPIL was honoured with the title of "Steel Company of the Year – 2023" by the Steel Users Federation of India (SUFI), supported by the Ministry of Steel, Government of India
- In March 2024, GPIL was recognised as "India's Leading Listed ESG Entity" by Dun & Bradstreet, reflecting its strong commitment to environmental, social, and governance excellence

₹ 5,376 CRORES

Total revenue

5,947

No. of employees

₹ 12,050.00 CRORES

Market capitalisation

JAMMU PIGMENTS LTD (JPL)
(43.96%)

Company Acquired

ALOK FERRO ALLOYS LTD
(AFAL) (100%)

Company Acquired

LONG TERM –
CRISIL AA- /STABLE

SHORT TERM –
CRISIL A1+

CAREEDGE-
ESG 3 - 51

*all data mentioned as on 31st March 2025

BUSINESS OVERVIEW

IGNITING VALUE ACROSS THE CHAIN

Mines & Raw Material Procurement

GPIL secures a reliable and cost-efficient supply of raw materials through its captive iron ore mines located at Ari Dongri and Boria Tibu in Chhattisgarh. These mines provide a strategic advantage by ensuring consistent feedstock for the Company's steelmaking operations. Backed by beneficiation facilities and a robust logistics network, GPIL's backward integration reduces reliance on external sources. The Company also follows a structured procurement strategy for coal, fluxes, and alloys to maintain operational continuity and product quality.



Iron Ore Mining

Capacity 3.05 MTPA

Utilisation levels: 77%

GPIL possesses captive iron ore mines in Ari Dongri and Boria Tibu in Chhattisgarh. It currently operates with a mining capacity of 3.05 MTPA, supported by reserves of 165 million tonnes, offering over 35 years of mine life. The Company is now set to scale capacity to 6.0 MTPA by FY26, with regulatory approvals underway and beneficiation infrastructure already partially commissioned.



PLANT, PRODUCTION AND CAPACITIES

Fully Integrated Steel Value Chain

Iron Ore Beneficiation Plant

Capacity 3.28 MTPA

Utilisation levels: 88%

In FY 2024-25, GPIL upgraded its beneficiation operations at the Aridongri Iron Ore Mines by transitioning from dry to wet processing, resulting in a 10-12% yield improvement, enhanced Fe recovery, and reduced dust emissions. To support future growth, the Company is expanding its beneficiation capacity from 0.6 MnTPA to 6 MnTPA with a planned investment of ₹ 325 Crores. The first 0.6 MnTPA unit has been commissioned, with phased implementation of the remaining capacity underway.

Yield Comparison

Process	Feed - Fe%	Concentrate - Fe%	Tailing - Fe%	Yield%
WET	36	64	9	45
DRY	36	63	20	35
Difference				-12

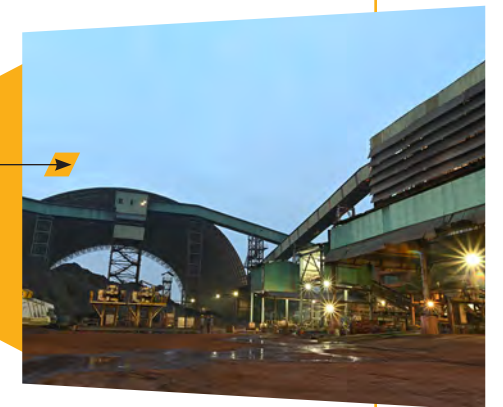


Pellet Plant

Capacity 2.7 MTPA

Utilisation levels: 91%

GPIL is among the leading pellet manufacturers in India's secondary steel sector. Its high-grade pellets are supplied to both domestic and export markets. The Company aims to boost revenue from premium pellets and is expanding its production capacity from 2.7 MTPA to 4.7 MTPA.



Sponge Iron Plant

Capacity 0.594 MTPA

Utilisation levels: 100%

GPIL's Sponge Iron Plant achieved full capacity utilisation in FY25, producing 5.94 lakh MT. The plant operates with high efficiency, supported by captive iron ore and power, ensuring cost competitiveness. With final approval received for enhanced capacity, the facility is well-positioned to meet internal requirements for steel billet production while maintaining flexibility in operations.



Power Capacity

Capacity 300 MW

Utilisation levels: 89%

Positioned for captive consumption, the facility now comprises a diversified energy portfolio including 42 MW from waste heat recovery, 1.5 MW from wind power, 64 MW from coal-based thermal generation, 28.5 MW of biomass power, and 164 MW of commissioned solar capacity. An additional 125 MW of solar power and 7 MW waste heat recovery are under development, which will take the total solar capacity to 289 MW and waste heat recovery to 49 MW by FY26, reinforcing GPIL's commitment to sustainable and self-reliant energy solutions.



Steel Melting Shop/Billets

Capacity 0.525 MTPA

Utilisation levels: 93%

GPIL's Steel Melting Shop (SMS) produced 4.88 lakh MT of billets in FY25, nearing its full capacity utilisation. The billets were primarily used for captive consumption in HB wire and rolled product segments. The Company is now expanding SMS capacity by 50,000 MT, taking the total to 5.75 lakh MT, with commissioning expected by Q4 FY26.



Rolling Mill & Wire Rods

Capacity 0.4 MTPA

Utilisation levels: 56%

The wire rod mill, with a capacity of 0.4 MTPA, produces wire rods. With strong demand and captive billet availability, GPIL targets 3.75 lakh MT of rolled product volume in FY26. The Company is also awaiting PGCIL approval for E350-grade billets, which will strengthen its offerings in galvanised transmission structures.



Ferro Alloys Plant

Capacity 91,500 T

Utilisation levels: 100%

The alloy is manufactured by smelting slag from high-carbon ferro manganese or manganese ore along with coke and quartz flux. Around 40% of the total production is used for captive consumption.



DOMESTIC SALES & EXPORT SALES

Standalone (₹ Crores)

	FY 2022-23	FY 2023-24	FY 2024-25
Domestic Sales	4,963.19	4,701.96	4,590.01
Export Sales	321.53	340.16	71.24
Total	5,284.72	5,042.12	4,661.24



MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR

B.L. Agrawal
Chairman & Managing Director



While macro uncertainties persist globally, sentiment has begun to improve, aided by expectations of continued policy support in China and a gradual recovery in its construction and real estate sectors. 

Dear Stakeholders,

It is with immense pride and forward-looking optimism that I address you at a defining juncture in GPII's journey. FY 2024-25 marks not just another year of performance, but a strategic inflection point as we prepare to unlock the next level of scale, integration, and innovation. Guided by our theme "Igniting the Next Phase of Growth," we have laid strong operational and financial foundations that empower us to build a more sustainable, value-driven, and future-ready organisation.

This year, we accelerated execution across multiple fronts—from commissioning new capacities in rolling mills and beneficiation to advancing the Pellet 2.0 project and expanding solar power generation. We strengthened our integrated business model by foraying into non-ferrous recycling with a strategic stake in Jammu Pigments Ltd., while deepening downstream capabilities to serve high-value sectors such as infrastructure and power transmission.

Our commitment to sustainable growth remains unwavering. A ₹ 75 crore decarbonisation capex, progress on waste heat recovery, and adoption of AI-driven smart systems reflect our resolve to lead the transition to green steelmaking. With a strong balance sheet, disciplined capital allocation, and focus on operational excellence, we remain well-positioned to navigate evolving market cycles and capitalise on emerging opportunities.

As we ignite this next phase, we carry forward the entrepreneurial spirit, values, and stakeholder trust that have shaped our journey so far. I extend my heartfelt gratitude to our employees, partners, shareholders, and communities for their continued support as we move forward with confidence and purpose.

Navigating Market Dynamics with Strategic Foresight

The global iron ore market remained relatively stable during FY 2024-25, with benchmark prices ranging between USD 95-105/tonne. Early-year supply disruptions due to adverse weather were offset by increased availability in the latter half. While macro uncertainties persist globally, sentiment has begun to improve, aided by expectations of continued policy support in China and a gradual recovery in its construction and real estate sectors.

In the domestic market, iron ore prices remained firm, with NMDC's 64Fe fines averaging around ₹ 5,500/tonne, supported by steady demand and protective trade measures such as safeguard duties on specific steel imports. Pellet prices remained resilient throughout the year, averaging ₹ 9,750/tonne, and are projected to remain in the ₹ 9,000-₹ 11,000/tonne range in the near term.

Looking ahead to FY 2025-26, India's infrastructure-led growth trajectory remains a key demand driver. The Union Government's capital expenditure allocation of ₹ 11.2 lakh crore, reflecting a 10% increase over the previous year, is expected to fuel significant momentum across the construction, transport, and energy sectors. This will continue to underpin robust demand for steel and value-added products.

Plant & Production Overview

GPIL reinforced its position as a fully integrated and operationally agile enterprise. The year was defined by record volumes, expanded product capabilities, and strategic moves to future-proof our operational footprint.

We achieved robust production growth across sponge iron, steel billets, HB wire, ferro alloys, and captive power—supported by strong asset utilisation and effective internal consumption. The Company exceeded its annual volume guidance in several key verticals, including ferro alloys (126%) and rolled products (106%), highlighting execution strength and operational consistency. Our mining operations were further bolstered with higher output from Ari Dongri and the commencement of production at Boria Tibu, reinforcing our raw material self-sufficiency.

A major milestone was the commissioning of a new rolling mill for structural steel, allowing us to backward integrate and reduce dependency on external sourcing. The facility received product approvals from PGCIL and the Railway Board, unlocking opportunities in the public infrastructure and power transmission segments. We also progressed on our downstream initiatives in galvanised fabricated structures, establishing GPIL as a credible supplier for high-specification, value-added steel applications.

In a strategic diversification move, we forayed into the non-ferrous recycling segment through the acquisition of a 43.96% stake in Jammu Pigments Ltd. This investment marks our entry into the circular economy and expands our portfolio into Lead, Zinc, Copper, Cadmium, Tin and non-ferrous materials, further aligning with our sustainability ambitions and long-term growth vision.

Financial Strength & Stability

From a financial perspective, FY 2024–25 was a year of measured stability and strategic resilience for GPIL. The Company recorded consolidated

revenue from operations of ₹ 5,376 Crores, a marginal decline of 1.4% over the previous fiscal, primarily due to a moderation in product realisations across most segments. Despite this, GPIL continued to deliver strong operational and financial results by leveraging its integrated model, internal raw material linkages, and cost-efficient power generation. EBITDA stood at ₹ 1,194 Crores with a margin of 22%, while Profit After Tax was ₹ 812 Crores, underscoring the robustness of our business model. Strong volume performance, particularly in ferro alloys (+39%) and HB wire (+23%), combined with a 26% increase in power generation, contributed to operating leverage and margin resilience.

With a net cash position of ₹ 863 Crores, GPIL maintained a strong and unleveraged balance sheet. Strategic capital investments totalling ₹ 473 Crores were fully funded through internal accruals, reflecting our commitment to growth without compromising financial prudence. These investments were channelled toward expanding capacity in pellets, beneficiation, and renewable energy—initiatives that are aligned with our long-term value creation roadmap.

Expansion of Operational Base

Our Company's capacity expansion strategy is focused on scaling core operations across mining, beneficiation, pelletisation, and green energy to strengthen integration, efficiency, and sustainability.

Our marquee Pellet 2.0 project, a cutting-edge 2 Mn TPA pellet plant, is progressing well—with over 85% of civil and fabrication work completed and commissioning on track for Q2 FY26. Designed for high energy efficiency, CBAM readiness, and equipped for natural gas usage, the project will expand our total pellet capacity to 4.7 Mn TPA, while significantly lowering our carbon intensity. In tandem, we are expanding iron ore beneficiation capacity from 0.6 Mn TPA to 6 Mn TPA at Ari Dongri, backed by a ₹ 325 Crores

investment. The first phase (0.6 Mn TPA) has already been commissioned, and the remaining capacity will be operational in a phased manner post environmental clearances.

Our broader expansion blueprint includes ramping up iron ore mining from 3.05 Mn TPA to 6 Mn TPA, enhancing steel billet capacity, and setting up 125 MW of solar power, all of which are expected to come online by FY26. These investments are strategically timed to enhance vertical integration, reduce input cost volatility, and align with our decarbonisation roadmap.

Growing with People Power

GPIL continued to advance its people-first agenda through focused initiatives in talent acquisition, capability development, performance enablement, and workforce well-being. Our approach to human capital remained strategic and structured—ensuring that employees are not only aligned with organisational goals but also empowered to grow and lead.

We strengthened our learning ecosystem with role-specific training, digital skilling and safety-led inductions, while refining performance management to drive accountability and excellence. Occupational Health and Safety (OHS) remained a core pillar, with our systems aligned to global benchmarks and built to ensure zero harm, zero injuries, and zero major incidents. As we scale new frontiers, we remain committed to cultivating a workforce that is skilled, secure and future-focused.

Purpose Led Sustainability & Oversight



Sustainability and governance are deeply embedded in GPIL's strategic direction and everyday operations. We view responsible growth as a long-term commitment—driven by environmental stewardship, ethical business conduct, and transparent stakeholder engagement. From advancing decarbonisation and digital innovation to strengthening board independence and social accountability, our efforts are rooted in creating value that endures. As we chart the next phase of growth, our focus remains on embedding ESG excellence into every layer of our enterprise.

On the sustainability front, we continued to advance our decarbonisation roadmap with a committed capital outlay of ₹ 75 Crores. This includes a series of energy-efficiency and renewable initiatives—such as power generation from waste heat gases, fuel-switching from coal gas to natural gas, and a pilot carbon capture and utilisation (CCU) project in collaboration with IIT Mumbai. Together, these are expected to reduce emissions by over 2.5 lakh tonnes of CO₂ annually, and generate 11 MW of green power without additional fuel consumption. We have taken measurable steps toward electrifying mobility within our operations, including the induction of 5 Eblu e-loaders and 9 electric two-wheelers for logistics and plant movement—further reducing tailpipe emissions and enhancing clean transportation. We have also completed the capturing of Scope 1 and Scope 2 emissions, initiated quarterly GHG verifications (Scope 1, 2, and 3) aligned with ISO 14064-1 and GHG protocol, and ensured external assurance of environmental and social KPIs under ISAE 3000 and GRI 2021 standards. These foundational measures are further supported by our ongoing work on Scope 3 emissions, product life cycle assessments, and readiness for CO₂ reporting under CBAM guidelines.

We continued our digital transformation drive, deploying AI-powered robotic arms for slag removal in high-temperature zones, unmanned RFID-enabled weighbridges for logistic automation, and smart energy dashboards to monitor our greenhouse gas footprint—technologies that not only improve operational

efficiency but also enhance safety and traceability across the value chain.

On the governance front, our Board continues to evolve into a more diversified and independent body, now comprising 50% Independent Directors, including two highly qualified women professionals. We retained CRISIL AA-/Stable and A1+ ratings, and were awarded an ESG Rating of CARE ESG 3 (Score 51), reaffirming our commitment to balanced and transparent corporate conduct. New frameworks such as ISO 26000 (CSR) and ISO 50001 (Energy Management) were adopted, reinforcing our governance maturity.

Our efforts in community development—through ₹ 23.3 Crores in CSR investments—focused on infrastructure, education, health, and sustainability, impacting over 1.9 lakh lives in FY25 alone.

As we ignite the next phase of growth, our strategy remains clear: growth that is profitable, principled, and purpose-led. We believe that long-term shareholder value is best created when governance is strong, environmental stewardship is proactive, and social responsibilities are embraced—not as mandates, but as moral imperatives.

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

B.L. Agrawal
Chairman & Managing Director



BOARD OF DIRECTORS

Mr. B L Agrawal

Chairman & Managing Director

Mr. B.L Agrawal, aged 71, is a first-generation entrepreneur with nearly four decades of industry experience. An Electronics Engineering graduate, he is the founder of Godawari Power & Ispat Limited (GPIL) and has been instrumental in shaping the Company's strategic direction, operational scale, and integrated business model.



Mr. Siddharth Agrawal

Whole Time Director

Mr. Siddharth Agrawal, aged 44, holds an MBA degree and brings over 20 years of diversified experience across the Group, with a strong focus on renewable energy. As the former Managing Director of Godawari Green Energy Limited (a erstwhile subsidiary), he played a key role in the establishment and successful operation of the Group's solar power capacity, contributing significantly to its clean energy transition and strategic growth initiatives.



Mr. Dinesh Agrawal

Whole Time Director

Mr. Dinesh Agrawal, an Electrical Engineer and second-generation entrepreneur, has been associated with GPIL for over two decades. He is currently leading the establishment and operations of the Company's rolling mill and galvanised structural fabrication units, with a focus on supporting solar power infrastructure and allied applications.



Mr. Dinesh Gandhi

Whole Time Director

Mr. Dinesh Gandhi, aged 62, is a Chartered Accountant and Company Secretary with over 3 decades of experience in strategic planning, corporate structuring, and project financing. He brings deep financial and managerial expertise, contributing significantly to the Company's growth and long-term value creation.



Mr. Abhishek Agrawal

Whole Time Director

Mr. Abhishek Agrawal, aged 41, a second-generation entrepreneur, holds a Master's degree in International Business from Leeds University, UK. He oversees the operations of GPIL's integrated steel facility at Siltara and plays a strategic role in the development and marketing of iron ore pellets. Under his leadership, the Company successfully entered the global market by producing and exporting high-grade iron ore pellets, strengthening GPIL's position as a competitive player in international trade.



Mr. Vinod Pillai

Non-Executive Director

Mr. Vinod Pillai, aged 57, holds a degree in Commerce and brings over 30 years of experience across sales, administration, liaison, and logistics functions.



Mr. Samir Agarwal

Independent Director

Mr. Samir Agarwal, aged 48, is a qualified Chartered Accountant, Company Secretary, and Chartered Financial Analyst (India). He recently earned a Certificate in Business Excellence from Columbia Business School, New York, upon completion of its prestigious Global Banking Programme focused on FinTech, digital transformation, and analytics. With over two decades of experience, he has been associated with leading global organisations including Arthur Andersen, Ernst & Young, Colgate-Palmolive Inc., Cummins Inc., J.P. Morgan Chase & Co., American Express Bank, McKinsey & Company, Sharp Electronics, and General Motors. His expertise spans capital raising, mergers and acquisitions, financial structuring, and corporate restructuring, making him a valuable contributor to strategic and financial oversight.



Mrs. Roma Ashok Balwani

Women Independent Director

Mrs. Roma Blawani, aged 72 is a graduate in Economics with a Postgraduate degree in Marketing from Mumbai University. She brings rich experience and expertise in brand management, strategic communications, advertising, media relations, and reputational risk. Her leadership in CSR and ESG communication has been instrumental in engaging with socially responsible investors (SRIs) both in India and globally. During her tenure with Vedanta Resources and Vedanta Limited, she played a key role in sustaining the group's 'social license to operate' across its diverse subsidiaries and operations.



Mr. Raj Kamal Bindal

Independent Director

Mr. Raj Kamal Bindal, aged 50, holds a Master's degree in Commerce, is a Chartered Accountant, and an MBA in Finance, bringing over 22 years of post-qualification experience across the energy, infrastructure, financial services, and project management sectors. He has held senior advisory roles with reputed firms such as Ernst & Young, Deloitte, and ICRA Management Consulting (a Moody's Group company). He also served as an Independent Director on the Board of Bharat Heavy Electricals Limited (BHEL), contributing to strategic governance in one of India's largest public sector enterprises.



Mr. Hukum Chand Daga

Independent Director

Mr. Hukum Chand Daga holds a Master's degree in Commerce and a Law degree, and is a Fellow Member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He brings extensive experience across a wide range of sectors including industrial operations, mining, power, textiles, coal, and financial management. His multidisciplinary expertise adds strategic depth to the Board.



Mr. Sunil Duggal

Independent Director

Mr. Sunil Duggal, aged 62, is an Electrical Engineer from Thapar Institute of Engineering & Technology, Patiala, and an alumnus of IMD, Lausanne (Switzerland) and IIM Calcutta. He brings over three decades of extensive leadership experience across diverse industries. His expertise spans navigating complex business environments, driving operational efficiency, managing risk and opportunity, and delivering innovative, cost-effective solutions. He is known for his ability to lead organisations through transformation while enhancing productivity and long-term value creation.



Mrs. Neha Huddar

Women Independent Director

Mrs. Neha Huddar holds a Bachelor's degree in Commerce and is an Associate Member of the Institute of Chartered Accountants of India. She brings extensive experience across Accounts, Finance, CSR, and Human Resource functions. She served as the Chief Financial Officer at Thirumalai Chemicals Limited for over 15 years, overseeing all aspects of financial management and reporting. Additionally, she held the position of Head of Finance at Reliance Foundation, where she gained deep expertise in CSR strategy, regulatory compliance, and programme implementation.



BUILDING ON STRENGTH

BUILDING FOUNDATION FOR SCALABLE GROWTH

Capacity Expansion

In alignment with its long-term strategic roadmap, GPIL is undertaking calibrated capacity expansions across its core business verticals to unlock the next phase of integrated growth. These investments are aimed at enhancing production capabilities, strengthening raw material security, and supporting value-added downstream operations. With a focus on efficiency, scalability, and sustainability, the Company is investing in high-impact projects across pellet production, steel billets, sponge iron, mining, and renewable energy—laying a robust foundation for future-ready operations and long-term value creation.

Iron Ore Mining

Project: Expansion of Ari Dongri Mine: GPIL is advancing its backward integration strategy through a significant scale-up in iron ore mining capacity. The Company is doubling its iron ore mining capacity from 3.05 MTPA to 6 MTPA at its Ari Dongri and Boria Tibu mines.

Timeline: The project is targeted for commissioning by Q3 FY26, backed by strong resource reserves exceeding 165 million tonnes.

Iron Ore Beneficiation

Project: GPIL is setting up a 6 million TPA iron ore crushing and beneficiation plant at its Ari Dongri mine to support the planned expansion of mining capacity from 3.05 to 6.00 MTPA.

CAPEX: ₹ 325 Crores

Timeline: The plant is expected to become operational within six months of obtaining environmental clearance.

Pellet Production

Project: Increasing pellet capacity by 2 MTPA, taking total capacity to 4.7 MTPA

Phase-1 CAPEX: ₹ 600 Crores

Timeline: The new 2 million TPA pellet plant at GPIL's Raipur facility is on track for commissioning by Q2 FY26, with construction progressing as per schedule.

Steel Billets

Project: GPIL expanded its steel billet production capacity from .525 MnT to .575MnT.

Capex: ₹ 13 Crores

Timeline: The production is expected to commence from Q4 FY 26

Solar Power

Project: GPIL is strengthening its renewable backbone with a 125 MW solar power addition, which will raise total captive solar capacity to 290 MW by Q4 FY26.

Estimated CAPEX: ₹ 395 Crores

This entire expansion is backed by a capex outlay of approximately ₹ 1,558 Crores, with investments being funded through internal accruals. With a net cash position and zero net debt, GPIL is uniquely positioned to scale sustainably while preserving financial strength.



Unlocking Capacity for the Future

Business Area	Current Capacity	Post Expansion	Expected Commissioning	Capex
Iron Ore Mining	3.05MT	6 MT	Q3 FY 26	
Crushing & Beneficiation	.60 MnT	6.00 MnT	Q3 FY 26	325 Crores
Pellet Production	2.7 MnT	4.7 MnT	Q2 FY 26	600 Crores
Steel Billets	.525 MnT	.575 MnT	Q4 FY 26	13 Crores
Solar Power (captive)	165 MW	290 MW	Q4 FY 26	395 Crores

₹ 1,558 CRORES
Capex

Debt-Free
Company

OPERATIONAL PERFORMANCE

GPIL demonstrated focussed operational execution, translating strategy into performance across every vertical. The Company remained sharply aligned with its production roadmap—achieving or surpassing targets in all key segments. From mining to value-added products, each link in the integrated value chain operated with precision. GPIL delivered its highest-ever output of Sponge Iron, Steel Billets, Ferro Alloys, and Power, reinforcing its position as a high-performing, integrated steel producer. With operations at the Boria Tibu mine recommencing and the structural rolling mill coming online, the Company further deepened its self-reliance and value addition capabilities. This strong operational momentum sets a solid foundation for GPIL's next phase of scalable and sustainable growth.



Performance That Speaks Volumes

Segment	Target (FY 25)	Achieved (FY 25 Actual)	% of Achievement
Iron Ore Mining	2.35 MnT	2.34 MnT	100
Pellet Production	2.44 MnT	2.45 MnT	100
Sponge Iron	.594 MnT	.594 MnT	100
Steel Billets	.525MnT	.488MnT	93
Ferro Alloys	80,000 MT	100,655 MT	126
Rolled Products	.325 MnT	.345 MnT	106

Highest-ever production of Sponge Iron, Steel Billets, Ferro Alloys, and Power achieved in FY25.

Milestones That Define the Year



Record Production Milestone

GPIL clocked its highest-ever production in Sponge Iron, Steel Billets, Ferro Alloys, and Power, reaffirming its integrated strength.



Resumption of Mining Operations

Production at the Boria Tibu mine resumed, boosting iron ore output and reinforcing captive raw material security.



Commissioning of Structural Steel Mill

The newly commissioned rolling mill began commercial production of structural steel—cutting external sourcing and driving value addition in-house.



Growth in Rolled Products

Rolled product output grew beyond expectations, supported by captive billets and a rising demand for value-added steel products.



Powering Integrated Operations

With power demand peaking, GPIL's diversified energy mix ensured uninterrupted supply, supporting production across the value chain.

NET ZERO ROADMAP INITIATIVES

At GPIL, growth is guided by intent—anchored in sustainability and fuelled by purpose. As we broaden our footprint across the steel, energy, and mining value chains, we do so with a deep-seated ethos of responsibility, resilience, and regenerative impact.

Our journey is defined by a steadfast commitment to shaping a future that is not only industrially robust but also environmentally restorative and socially inclusive. With a clearly articulated ambition to achieve Net Carbon Zero by 2050, we are at the vanguard of green steel transformation, propelled by forward-looking investments in clean energy, carbon capture, and circular resource strategies. At GPIL, growth is reimagined—as a force that uplifts ecosystems, empowers communities, and leaves a legacy of sustainability for generations to come.

Fuel Switch in Pellet Plant

The new pellet facility will operate on natural gas instead of coal gas, expected to result in a 64% reduction in CO₂ emissions for that unit. Agreements with Haryana Gas and GAIL are already in place.

Carbon Capture Pilot

A 5 TPD Carbon Capture & Utilisation (CCU) unit is under development in collaboration with IIT Mumbai, marking GPIL's entry into carbon capture and utilisation technology. Completion is targeted for March 2026.

Electrification of Internal Transport

Transitioned a fleet of electric loaders, excavators and two-wheelers for internal logistics, reducing reliance on fossil-fuel-powered vehicles.

ISO 50001 Certification

Achieved certification for Energy Management Systems, strengthening internal monitoring and optimisation of energy usage.

Waste Heat Recovery (WHR) Expansion

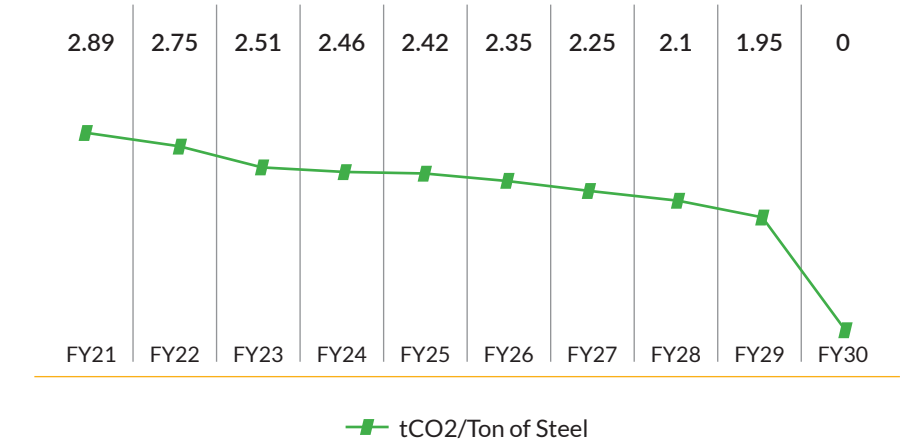
An MoU was signed with Siemens Energy for a WHR project to generate 11 MW of additional power without extra fuel consumption, expected to be commissioned by March 2026.

₹ 5.00 CRORES Total Estimated Project Cost for CC & U Pilot Project

Measurable Impact

- CO₂ emissions per ton of steel reduced to 2.5 tCO₂ in FY25, compared to 2.55 in FY24 based on ISO14064 standard
- Projects under implementation are projected to reduce total plant CO₂ emissions by 4-5 %
- Total decarbonisation capex stood at ₹ 75 Crores, with expected cost savings of ₹ 38 Crores and a payback period of 3 years

Target 2050 - Net Zero Carbon Emission



Decarbonisation Strategy at a Glance

Net Zero by 2050

Target

3 Years
Expected Payback

₹ 75 CRORES

Capex

7 MW (without extra fuel use)
Additional Clean Power

4-5%
Estimated CO₂ Reduction

2.37 TCO₂
CO₂ emission

Green is the New Growth

- 125 MW of new solar power coming online, taking total captive solar to 290 MW
- Waste heat recovery, biomass, and wind energy continue to reduce fossil fuel dependence
- Carbon capture pilot project underway with IIT Bombay
- Electrification of internal transport is reducing Scope 1 emissions



GPIL is a member of Indian Hydrogen Alliance & Member of Consortium formed by Ministry of Steel and IIMT for utilisation of Hydrogen in Steel production

Diversification into Recycling: Jammu Pigment

As part of its strategic diversification and commitment to sustainable value creation, GPIL acquired a 43.96% stake (fully diluted basis) in Jammu Pigments Ltd. (JPL)—a prominent player in non-ferrous metal recycling. This investment marks GPIL's foray into the circular economy, complementing its core steel business with environment-friendly material recovery and metal recycling solutions. This forward-looking move aligns with global sustainability trends while opening new avenues of value creation.

Backed by Financial Strength

GPIL enters this expansion cycle with zero net debt and a net cash position of ₹ 863 Crores (as of March 31, 2025), giving it a strong edge in funding growth through internal accruals and maintaining financial resilience.

₹ 863 CRORES

Net Cash Position

Advancing Digitalisation and Automation

As part of its next phase of growth, GPIL is actively deploying advanced technologies to modernise its operations, enhance precision, and elevate sustainability performance. In FY25, the Company rolled out several smart initiatives, reinforcing its position as a digitally enabled manufacturer.

Key digital initiatives include

AI-Driven Unmanned Weighbridges:

Five fully automated weighbridges were commissioned, integrating RFID and AI-based camera systems. This innovation enables 24x7 paperless operations, optimises truck turnaround times, and enhances data accuracy while reducing manual dependency.

AI-Based Robotic Arms:

To improve furnace productivity and workplace safety, GPIL is introducing AI-based robotic arms for automated de-slagging in Induction Furnaces. These robotic systems will ensure consistent and precise slag removal, reducing reliance on manual labour and limiting human exposure to high-temperature zones. The automation is projected to significantly enhance metallurgical control, reduce slagging time, and deliver cleaner melts—resulting in improved process reliability and higher furnace throughput.

Process Automation and Smart Monitoring:

A digital dashboard has been implemented for Carbon Border Adjustment Mechanism (CBAM) compliance, alongside robust monitoring of GHG emissions (Scope 1, 2 & 3).

Tri-Cantor System Installation:

Enabled advanced separation of tar, sludge, and water for improved waste management and energy reuse.

Collectively, these initiatives are strengthening operational excellence, advancing workplace safety, and accelerating GPIL's transformation into a digitally empowered, sustainability-driven steel enterprise of the future.

About Jammu Pigments Ltd

- Specialises in the recovery and processing of Lead, Zinc, Cadmium, and other non-ferrous metals from industrial scrap and waste
- Operates facilities with scalable capacity and access to pan-India secondary material supply chains

JPL Highlights

₹ 860 CRORES

Revenue

₹ 79 CRORES

EBITDA

₹ 37 CRORES

PAT

FINANCIAL PERFORMANCE

THE FINANCIAL ENGINE BEHIND THE NEXT PHASE

In a year marked by market volatility and sector-wide price pressures, GPIL maintained strong financial fundamentals and operational discipline. The Company reported stable revenues, healthy margins, and sustained profitability, supported by record production volumes and effective cost optimisation. With a zero-debt position, robust cash flows, and strategic capital deployment across growth and sustainability projects, GPIL reinforced its financial strength while advancing its long-term growth agenda.

STABLE EARNINGS, SCALABLE VISION

In FY 2024-25, GPIL demonstrated robust financial performance, navigating macroeconomic challenges and sectoral pricing pressures with operational strength and strategic discipline. The Company reported consolidated revenue of ₹ 5,376 Crores, largely stable compared to ₹ 5,455 Crores in the previous fiscal. While lower product realisations impacted topline and margins, the Company's integrated operations, strong volume growth, and disciplined cost management helped sustain healthy profitability. EBITDA stood at ₹ 1,194 Crores, with a margin of 22%, and Profit After Tax (PAT) amounted to ₹ 812 Crores, translating to a PAT margin of 15%. Earnings per share (EPS) was ₹ 13.14, and GPIL maintained its track record of value creation with a 100% dividend payout of ₹ 1 per share.

Operationally, the Company achieved record production across key segments including sponge iron, steel billets, ferro alloys, and captive power. Volumes for ferro alloys and HB wire rose significantly by 39% and 23% respectively, while iron ore mining crossed 2.34 million tonnes. This strong performance was supported by 90%+ capacity utilisation across most business verticals. The Company continued to operate with zero net debt and ended the year with a cash surplus of ₹ 863 Crores and a net worth of ₹ 4,937 Crores.

Capital expenditure for the year stood at ₹ 473 Crores, with major investments directed toward pellet plant expansion, a new crushing and beneficiation facility, solar energy projects, and decarbonisation efforts. These initiatives not only support capacity growth but also align with the Company's long-term focus on sustainability and energy efficiency. As we enter FY26, we are strategically positioned to capitalise our strong financial foundation, upcoming capacity additions, and robust cash flow generation—igniting the next phase of value-driven, responsible growth.

FY 2024-25 Financial Performance

₹ 1,194 CRORES
EBITDA (14% 5- year CAGR)

22%
ROCE

₹ 5,376 CRORES
Revenue (10% 5- year CAGR)

₹ 13.14
EPS

₹ 812 CRORES
PAT (36% 5- year CAGR)

Balance Sheet Snapshot

Net Worth
₹ 4,937 CRORES

Cash & Equivalents
₹ 863 CRORES

Net Debt
Zero

Dividend
₹ 1 per share

Capex Spent
₹ 473 CRORES in FY25; largely directed towards Pellet expansion, Solar energy and Decarbonisation initiatives.

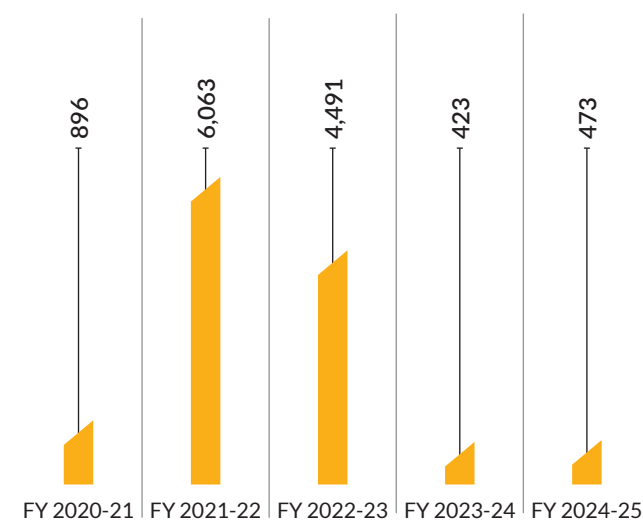
Operational Drivers of FY 25

- Record Production in sponge iron, steel billets, silico manganese, and captive power
- 90%+ Utilisation across key product lines; 100% in pellets, ferro alloys, and MS rounds
- Strong Sales Volume Growth in HB wire (+24%) and ferro alloys (+46%)

Robust Free-Cash Flow Driving Financial Agility

During FY 2024–25, GPIL reported robust operating cash flow of ₹ 1,053 Crores, underscoring the strength of its core operations and disciplined working capital management. After deploying ₹ 473 Crores towards strategic capital expenditure, the Company delivered a healthy free-cash flow of ₹ 580 Crores. This strong cash generation capability enabled GPIL to efficiently fund growth initiatives, maintain a debt-free balance sheet, and enhance shareholder returns through dividend distributions and a successful share buyback.

Capacity Expansion (₹ Crores)



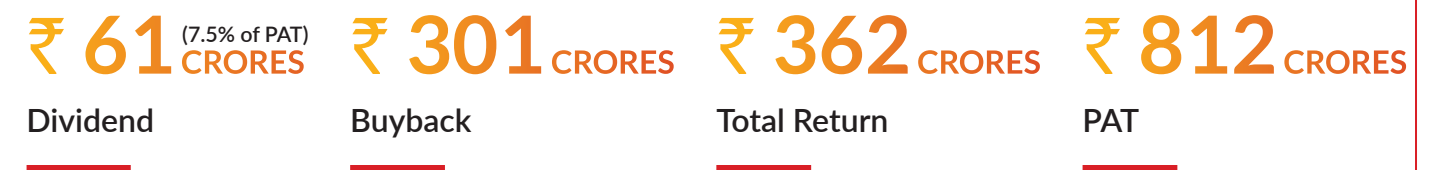
REWARDING GROWTH WITH RETURNS

GPIL remains committed to delivering long-term value to its shareholders through disciplined capital allocation, strong cash generation, and sustained profitability. In FY 2024–25, the Company reinforced this commitment by returning significant capital to its shareholders through both dividends and share buybacks, while maintaining a strong liquidity position and funding its strategic growth plans entirely through internal accruals.

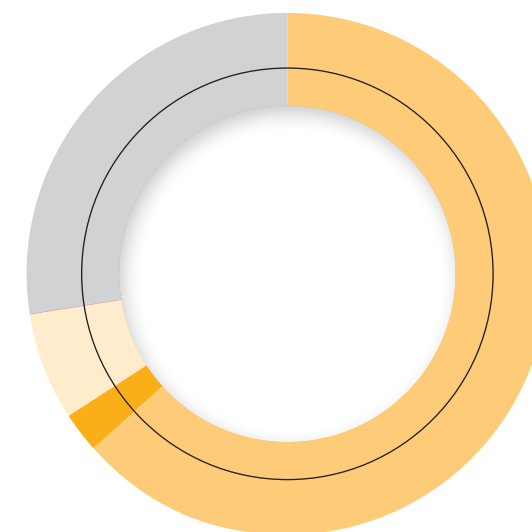
The Company declared a dividend of ₹ 1 per share, amounting to a total payout of approximately ₹ 61 Crores, representing 7.5% of net profit for the year. In addition to this, GPIL successfully executed a share buyback of 21.5 lakh equity shares at ₹ 1,400 per share, amounting to ₹ 301 Crores in July 2024. Collectively, the total distribution to shareholders during FY25 stood at ₹ 362 Crores, reflecting both the Company's capital strength and its ongoing focus on shareholder returns.

GPIL's capital return strategy remains aligned with its long-term goal of balancing reinvestment in high-return projects with consistent and meaningful shareholder payouts. This approach has enabled the Company to maintain investor confidence while pursuing its next phase of sustainable growth.

Capital Returned to Shareholders – FY25



Our Shareholding Pattern as on 31st March 2025



PARTICULARS	NO OF SHARES	% OF SHAREHOLDING
Promoters	42,48,55,795	63.51
Domestic Institutions	1,62,96,845	2.44
FPI	4,40,15,250	6.58
Central Govt/State Govt	57,603	0.01
Non – Institutions	18,37,49,447	27.46
Total	66,89,74,940	100.00

STAKEHOLDER ENGAGEMENT

STAKEHOLDERS AT THE HEART OF OUR STRATEGY

STAKEHOLDER GROUPS	AREAS OF INTEREST	FREQUENCY OF ENGAGEMENT	MODE OF ENGAGEMENT
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SHAREHOLDER AND LENDERS



- Overall Company performance - Cost competitiveness - Corporate governance - ESG - Regulatory compliance - Responsible supply chain management - Product responsibility	Quarterly & Need-based	- Annual/quarterly reports and earning calls - Attending investor conferences - Issuing specific event-based press releases - Investor Presentations
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CUSTOMERS



- Product quality - Timely supply - Pricing	Ongoing	- In-person meetings - E-mail - Customer feedback sessions
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SUPPLIER/ VENDOR



- Smooth flow of the supply chain - Operational decisions and concerns	Ongoing	- Supplier meetings - Supplier audit
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STAKEHOLDER GROUPS	AREAS OF INTEREST	FREQUENCY OF ENGAGEMENT	MODE OF ENGAGEMENT
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EMPLOYEES



- Employee onboarding, training and skill development - Periodic updates about rewards, recognition and development opportunities - Setting and assessing performance roadmap and career growth	Need-based	- Communication through the HR Department - Employee engagement initiatives - Rewards and Recognition - Training Programmes & Seminar
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LOCAL COMMUNITIES AND NGOS



- Betterment of the communities - Addressing needs and resolving the grievances	Need-based	- CSR initiatives - Volunteering activities - Sports & Cultural activities
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GOVERNMENT AND REGULATORY AUTHORITIES



Proactive communication and response for compliance requirements	Need-based	- Personal meetings - Industry associations and conferences - Site visits - Official communication
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HUMAN RESOURCE

PEOPLE POWERING THE NEXT PHASE

At GPIL, human capital is viewed as a strategic asset integral to the Company's sustained performance and future ambitions. During FY24-25, the organisation advanced its people agenda through structured capability enhancement, robust engagement frameworks, and a strong emphasis on safety and workplace well-being. As operations expand across verticals, GPIL remains committed to cultivating a high-performance culture—anchored in accountability, skill development, and role-based empowerment. By aligning employee growth with organisational priorities, the Company continues to shape a workforce that is agile, competent, and fully aligned with its evolving business vision.

5,947

Workforce Strength as on 31st March 2025

TALENT ACQUISITION AND ONBOARDING

At GPIL, talent acquisition and onboarding are executed through a structured and strategic approach, focused on attracting high-calibre professionals aligned with the Company's values and long-term objectives. Recruitment efforts are guided by clearly defined role requirements and a commitment to selecting individuals who bring both technical expertise and cultural alignment. Upon selection, new hires undergo a comprehensive and well-curated onboarding programme designed to facilitate a smooth transition, promote early engagement, and equip them with the tools needed to contribute effectively from the outset. This process supports workforce stability and enables sustained performance across the organisation.



EMPLOYEE DEVELOPMENT & TRAINING

GPIL places strong emphasis on nurturing talent and building future-ready capabilities across the organisation. Adopting a comprehensive and structured approach to talent development, the Company offers a diverse array of initiatives including technical training modules, domain-specific workshops, certification programmes, and collaborative knowledge-sharing platforms. Induction sessions, periodic safety drills, and ongoing awareness campaigns are conducted to ensure that both employees and contractual personnel are well-equipped to operate safely and efficiently in a dynamic industrial environment.

Career growth at GPIL is enabled through clearly defined progression pathways, a robust performance management framework, strategic internal mobility, succession planning, and developmental project assignments. This integrated approach empowers individuals to upskill, grow, and contribute meaningfully to the organisation's success—building a future-ready, engaged, and high-performing workforce aligned with GPIL's long-term strategic objectives.

50 PROGRAMMES

Number of Training programmes organised in FY 2024-25

2,499

JST/TBT Training Participants

EMPLOYEE ENGAGEMENT & WELLBEING

GPIL places strong emphasis on employee engagement and transparent communication as key enablers of innovation, productivity, and organisational alignment. The Company fosters a culture where employees are encouraged to participate in decision-making processes and share feedback through structured channels, ensuring they feel recognised and involved. Internal newsletters, leadership communications, and recognition programmes are regularly deployed to keep the workforce informed and aligned with the Company's strategic direction.

In addition to professional development initiatives and work-life balance measures, the Company has implemented comprehensive well-being programmes aimed at supporting the physical and mental health of its employees. These include robust health insurance coverage, access to onsite medical services, and a fully equipped occupational health centre. Collectively, these efforts contribute to a motivated, engaged, and resilient workforce committed to driving the Company's long-term success.

PERFORMANCE MANAGEMENT

GPIL adopts a structured, goal-oriented performance management system that aligns individual contributions with organisational priorities. The process includes regular performance reviews, clear KPI tracking, and continuous feedback to promote accountability and improvement. High performers are recognised through growth opportunities, role enrichment, and project assignments, while targeted development plans ensure capability enhancement across the workforce. This approach supports a high-performance culture and drives long-term organisational effectiveness.

REWARD & RECOGNITION

GPIL places strong emphasis on acknowledging employee contributions that drive excellence and organisational success. The Company has established a comprehensive reward and recognition framework designed to motivate employees, reinforce positive behaviours, and foster a culture of performance and accountability. Recognition is delivered through a combination of awards, performance-linked incentives, and structured appreciation platforms, including initiatives such as Employee of the Month and Gone the Extra Mile. By highlighting individual excellence, team accomplishments, and long-term commitment, GPIL cultivates a sense of belonging and job satisfaction—ensuring that employees remain engaged, valued, and aligned with the organisation's vision.



OCCUPATIONAL HEALTH & SAFETY

GPIL places the highest priority on the health, safety, and well-being of its workforce, recognising that a safe and secure work environment is essential to operational excellence and employee effectiveness. The Company has implemented robust safety protocols, comprehensive policies, and systematic training programmes to proactively mitigate risks and promote a culture of safety. Key measures include mandatory use of personal protective equipment (PPE), structured incident reporting systems, and ongoing safety drills—ensuring that every employee operates in a protected and compliant environment.



54th National Safety Week 2025



At GPIL, Occupational Health & Safety holds the highest priority, ensuring the well-being of every employee. Our unwavering commitment is to transform GPIL into a 'Zero Accident' organisation, where safety is not just a compliance requirement but a core value embedded in every operation equally important as production itself.

Abhishek Agrawal
Executive Director



GPIL'S APPROACH TO HEALTH & RISK ASSESSMENT

GPIL employs a proactive, system-driven methodology for identifying and managing workplace hazards. Comprehensive risk evaluations and task-specific safety analyses are routinely conducted to assess potential threats based on impact and likelihood. This data-led approach enables precise mitigation planning and execution. Leveraging digital tracking tools, the Company continuously monitors incidents and near-misses to uncover trends, drive root-cause analysis, and implement timely corrective measures. A robust incident reporting mechanism empowers employees at all levels to flag unsafe conditions—reinforcing a culture where safety is a shared responsibility and integral to every operation.



EMERGENCY RESPONSE PLANNING & MANAGEMENT

GPIL has instituted a robust and well-structured emergency response framework designed to address a range of critical scenarios, including fire incidents, chemical exposures, and natural calamities. This framework is routinely validated through planned mock drills and scenario-based simulations to ensure operational readiness across all sites. A dedicated and professionally trained emergency response team operates in coordination with fully equipped Emergency Control Rooms and on-site Occupational Health Centres. The Company also maintains seamless collaboration with local authorities and emergency services, ensuring rapid, compliant, and effective incident response in line with all statutory and regulatory requirements.

MEASURING AND MONITORING HSE PERFORMANCE

GPIL closely tracks its Health, Safety, and Environment (HSE) performance using key indicators such as incident frequency, Lost Time Injury Frequency Rate (LTIFR), and near-miss reporting. These metrics are rigorously analysed to detect trends, evaluate risk zones, and identify opportunities for proactive intervention. The insights gained are instrumental in setting focused safety objectives, driving corrective measures, and conducting regular performance reviews—ensuring a structured cycle of continuous improvement and a progressively safer work environment.

SAFETY IS EVERYBODY'S BUSINESS



ENVIRONMENT, SOCIAL & GOVERNANCE

SUSTAINABILITY: THE ENGINE BEHIND OUR NEXT PHASE

GPIL continues to embed ESG principles into its core operations, advancing its commitment to responsible mining and sustainable steelmaking. In FY24–25, the Company strengthened its focus on decarbonisation, community impact, and governance excellence—aligned with the UN Principles for Responsible Manufacturing and Environmental Sustainability.

GPIL views ESG as a strategic imperative that underpins responsible growth and long-term business sustainability. The Company continues to strengthen its ESG performance through well-defined frameworks, measurable outcomes, and forward-looking commitments. From advancing decarbonisation and renewable energy adoption to fostering a safe, inclusive workplace and upholding

the highest standards of corporate governance, every initiative is aligned with the Company's vision of creating enduring value. By integrating ESG principles into decision-making across operations, GPIL aims to remain resilient, future-ready, and responsive to the evolving expectations of stakeholders, regulators, and the global business environment.

ESG



ENVIRONMENTAL

GPIL remains committed to minimising its environmental footprint through sustainable resource management, clean energy adoption, and low-carbon operations. In FY24–25, the Company advanced key initiatives in decarbonisation, waste heat recovery, renewable energy integration, and emissions reduction—reflecting its long-term vision of achieving net-zero emissions by 2050. These efforts are aligned with national and global sustainability frameworks, reinforcing GPIL's role as a responsible and future-ready industrial leader.

GPIL continues to integrate environmental sustainability at the core of its business strategy. Guided by the United Nations' principles for responsible manufacturing, the Company is actively pursuing a low-carbon growth path while strengthening its environmental governance.



Key Focus Areas

■ Clean Energy Adoption:

Significant investments have been made in solar and biomass energy to transition toward a more renewable energy mix, reducing dependency on fossil fuels.

■ Low Carbon Footprint:

Aiming for carbon-neutral growth, GPIL is expanding its solar PV infrastructure and executing advanced decarbonisation projects—including waste heat recovery and carbon capture.

■ Eco-efficient Technologies:

Ongoing capital deployment into environment-friendly technologies across production processes is enabling reductions in emissions, energy intensity, and material waste.

These efforts reflect GPIL's commitment to long-term sustainability, not only in operations but also in creating shared environmental value for stakeholders and communities

DECARBONISATION STRATEGY

GPIL strengthened its decarbonisation roadmap through a dedicated investment of ₹ 75 Crores, aimed at achieving a 4-5% reduction in carbon intensity and generating 11 MW of power through waste heat recovery—without additional fuel consumption. The key initiatives under this effort include:

WASTE HEAT RECOVERY PROJECT (WITH SIEMENS ENERGY)

GPIL is implementing a Waste Heat Recovery project in collaboration with Siemens Energy to generate 11 MW of power from process waste heat, without additional fuel consumption. Targeted for commissioning by March 2026, this initiative will significantly reduce carbon emissions and enhance energy efficiency, contributing directly to the Company's decarbonisation roadmap and long-term sustainability goals.

45,500 tCO₂/year

CO₂ Reduction Potential

5 TPD CARBON CAPTURE PILOT

As part of its decarbonisation roadmap, GPIL has initiated a 5 tonnes per day (TPD) Carbon Capture and Utilisation (CCU) pilot project in collaboration with IIT Mumbai. This project aims to capture carbon emissions from process operations and explore viable pathways for industrial reuse. Scheduled for commissioning by March 2026, the pilot will serve as a testbed for scalable carbon mitigation technologies and reflects GPIL's proactive approach to aligning with emerging global climate standards and its Net Zero 2050 ambition.

1,650 tCO₂/year

CO₂ Reduction Potential

FUEL TRANSITION

The upcoming 2 MTPA pellet plant will use natural gas instead of coal gas in new pellet plant, reducing CO₂ emissions by 64% for that unit.

2,00,000 tCO₂/year

CO₂ Reduction Potential

EFFICIENCY ENHANCEMENTS IN KILNS

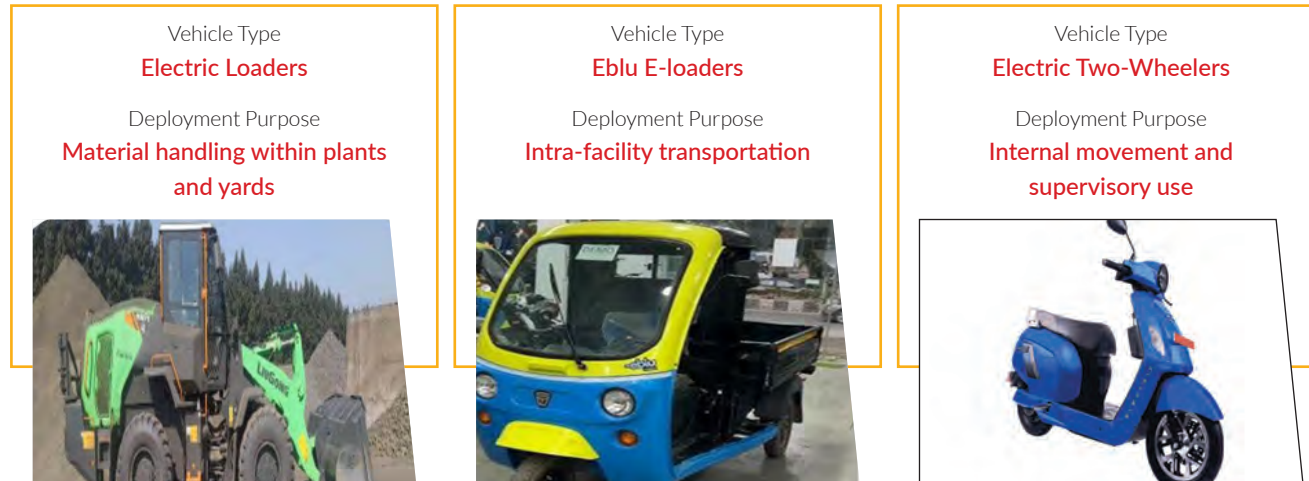
As part of its decarbonisation and energy optimisation efforts, GPIL implemented key efficiency enhancements across Kilns 3 and 4 during FY 2024–25. These included the redesign of turbine rotors and an increase in preheater diameter from 3.1 metre to 3.7 metre, aimed at improving heat transfer and operational stability. The upgrades resulted in enhanced steam generation, reduced coal consumption, and lower specific energy intensity, contributing meaningfully to both cost efficiency and emission reduction.



ELECTRIFICATION OF MOBILITY

As part of its broader decarbonisation strategy, GPIL has taken definitive steps towards reducing on-site fuel consumption by electrifying internal transport systems. The Company introduced a fleet of 12 electric loaders, 5 Eblu E-loaders, and 9 two-wheelers across its manufacturing and mining locations to replace conventional diesel-based vehicles. Additionally, the Company introduced smart, unmanned weighbridge systems integrated with RFID and AI-enabled cameras to streamline logistics, minimise vehicle idle time, and further lower on-site carbon emissions.

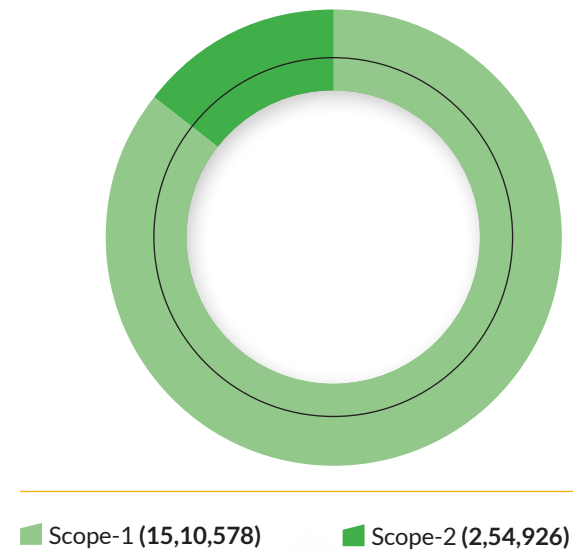
Key Electric Mobility Initiatives in FY24-25:



GHG MONITORING & CBAM DASHBOARD

Implemented to meet international compliance and emission reporting standards

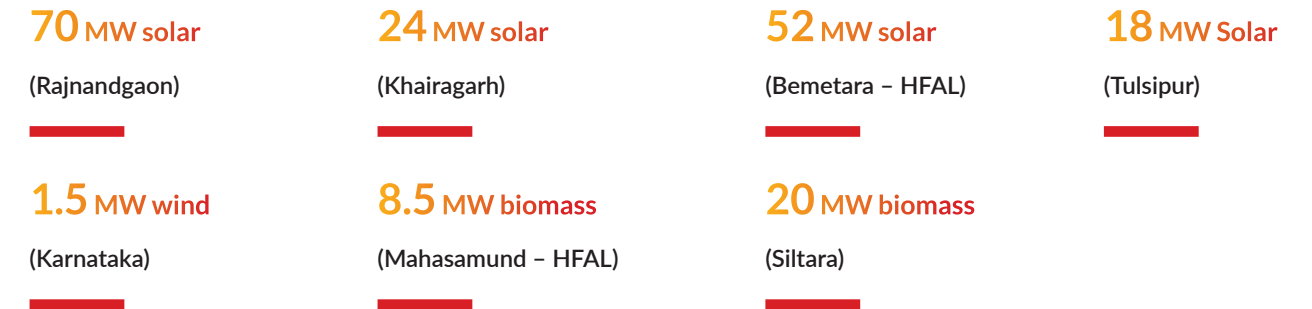
Trend of GHG Emissions Reporting 2024-25



CLEAN ENERGY INTEGRATION

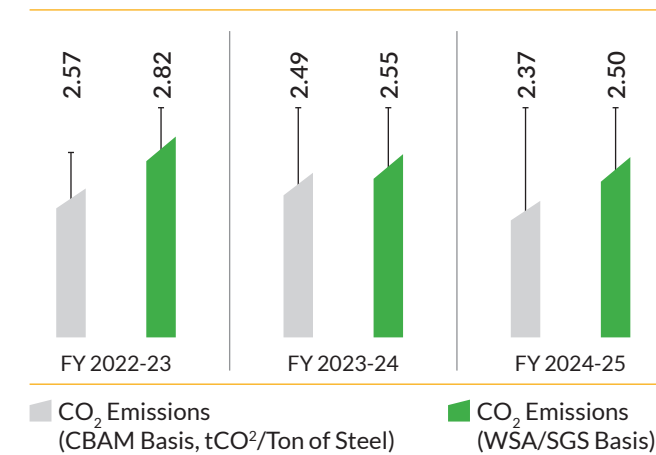
GPIL significantly expanded its renewable energy capacity in FY25:

- Commissioned 4 MW additional power through kiln redesign
- Upgraded turbine rotors for kilns 3 & 4, enhancing power generation
- Integrated ISO 50001:2018 Energy Management System
- Total renewable energy mix at 194 MW, including:



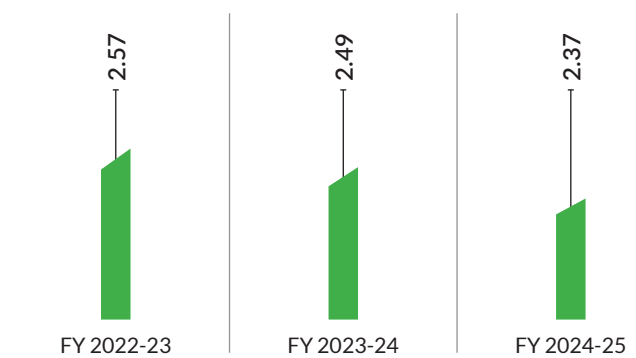
EMISSION PERFORMANCE

The Company achieved notable improvement in its carbon performance:

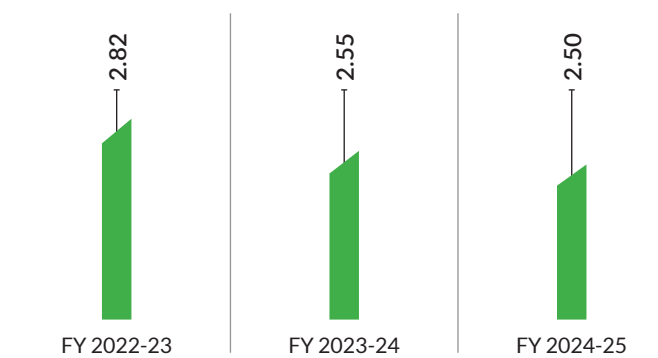


CO₂ EMISSIONS PER TON OF STEEL

CARBON BORDER ADJUSTMENT MECHANISM (CBAM)- By Centra World
tco₂/Ton of Steel



WORLD STEEL ASSOCIATION (WSA) (ISO 14064 STANDARD) Assured By SGS India Ltd.
tco₂/Ton of Steel



Reducing CO₂ intensity by

4-5%

Achieving annual CO₂ reduction of approximately

2,56,952 tonnes

Generating **7 MW**

of additional power from waste heat without additional fuel consumption

4R'S PRINCIPLE

The 4R principle serves as a strategic framework for sustainable waste management and resource optimisation. Each element—Reduce, Reuse, Recycle, and Recover—contributes meaningfully to minimising environmental impact while enhancing operational efficiency and material stewardship across the value chain.



Reduce



Reuse



Recycle



Recover



Reduce

GPIL prioritises waste minimisation at the source through efficient material usage and thoughtful resource planning. In sponge iron production, the use of high-GCV imported coal has significantly reduced char generation. Additionally, the Company enforces a strict Zero Liquid Discharge policy, ensuring that no untreated liquid waste is released into the environment.



Reuse

The Company promotes circular use of materials across operations. For example, char generated during sponge iron production is effectively repurposed for captive power generation—extending its utility and reducing demand for fresh resources.



Recycle

GPIL undertakes extensive recycling initiatives to minimise environmental impact.

- Used oil and tars are sent to authorised recyclers
- Fly ash is utilised in brick manufacturing
- Steel slag is supplied to third parties for road base and other infrastructure applications
- E-waste and battery waste are responsibly managed through certified recyclers



Recover

For materials that cannot be reused or recycled, GPIL adopts energy recovery methods. For instance, tar is recovered and used as a fuel in the pellet plant's heating systems—converting residual waste into productive energy input.

WATER MANAGEMENT AND TAR RECOVERY

- Tri-canter system installed for three-phase separation (tar, sludge, water)
 - Moisture reduced from 22% to 5%
 - Sludge reduced to 5%
 - Tar realisation increased by ₹ 70 lakh/month
- Zero Liquid Discharge (ZLD) maintained across all locations



AFFORESTATION INITIATIVES

GPIL continues its legacy of green cover enhancement with over 16,727 saplings planted in FY25 alone. Cumulatively, 90,000 saplings have been planted since 2020 across operational sites to restore biodiversity and offset carbon emissions.

16,727

Saplings Planted



CERTIFICATIONS AND STANDARDS

- ISO 14001:2015 (Environmental Management System)
- Achieved ISO 50001:2018 (Energy Management Systems)
- Member of the Indian Hydrogen Alliance and part of a Ministry of Steel-IIMT consortium for hydrogen utilisation in steel production
- ISO 26000 (CSR – under implementation)
- ISO 20400 (Sustainable Procurement – under planning)

KEY ESG MILESTONES ACHIEVED IN FY 2024-25

- Scope 1 & 2 GHG Emission Tracking:** Initiated and completed the capturing and internal calculation of Scope 1 and Scope 2 greenhouse gas emissions
- Third-Party Assurance:** Successfully conducted quarterly verification of GHG emissions (Scope 1, 2 & 3) in line with ISO 14064-1, GHG Protocol, and ISAE 3410 by SGS India Pvt. Ltd
- Environmental & Social KPI Assurance:** Completed assurance as per ISAE 3000 (revised) and GRI 2021 standards
- Sustainability Reporting Preparedness:** Laid the foundation for the preparation and assurance of BRSR (Business Responsibility and Sustainability Report) for FY 2025–26

ONGOING AND UPCOMING ESG ACTIONS

- Scope 3 Emissions:** Progressing on the calculation and reporting of Scope 3 emissions
- CBAM Compliance:** Reporting structure for CO₂ emissions under Carbon Border Adjustment Mechanism (CBAM) guidelines is under active development
- Life Cycle Assessment (LCA):** Product-level LCA for Pellets and Billets is currently underway to quantify environmental impact
- Advanced Training & Certification:** Conducted internal capacity building on ISO 14064 (GHG accounting), ISO 14067 (Carbon footprint of products), and ISO 14068 (Carbon neutrality frameworks)

SOCIAL

GPIL is committed in driving meaningful change in the communities it operates in through focused investments in education, healthcare, skill development, and rural infrastructure. The Company places equal emphasis on employee well-being, workplace safety, and professional development, ensuring a supportive and inclusive work environment. Through structured initiatives and responsible partnerships, GPIL aims to enhance quality of life, strengthen local engagement, and contribute to long-term social and economic progress.



CUSTOMERS & VENDORS

GPIL places customer-centricity at the core of its business strategy, delivering high-quality, reliable products tailored to evolving customer requirements. The Company is equally committed to nurturing long-term, value-driven partnerships with its suppliers—recognising their critical role in ensuring supply chain continuity and efficiency. Through transparent engagement and collaborative alignment, GPIL fosters strong, trust-based relationships that drive mutual growth, operational resilience, and shared success.

COMMUNITY DEVELOPMENT INITIATIVES

As a responsible corporate citizen, GPIL integrates social impact into its core business ethos, recognising the importance of contributing meaningfully to the communities it serves. The Company conducts its business ethically and sustainably, guided by well-defined CSR policies and governance frameworks. Its initiatives are thoughtfully designed to address local priorities in education, healthcare, skill development, and economic empowerment, with the objective of delivering long-term, measurable impact. GPIL also promotes community health and well-being through targeted interventions, including medical camps, health screenings, nutrition programmes, and support for local healthcare infrastructure.

₹ 23.30 CRORES

CSR Expenditure

1,91,532

Total Beneficiaries

Lives Benefited Through Community Development Programmes



Details of Beneficiaries



Break up of CSR Expenditure



₹ 5.89 CRORES

Infrastructure Development



₹ 4.66 CRORES

Community Welfare



₹ 4.50 CRORES

Education



₹ 4.39 CRORES

Health



₹ 2.30 CRORES

Environment

EDUCATION

GPIL recognises education as a key pillar of community development and individual advancement. The Company's efforts in this domain include scholarship programmes, school infrastructure enhancement, teacher support initiatives, and the establishment of science laboratories—each designed to promote inclusive and holistic educational growth.

Over the years, GPIL has undertaken a range of impactful initiatives in the field of education, as outlined below:

- Supported salaries for three teachers and three-night guards in nearby village schools to promote quality education and ensure campus security
- Funded operational costs of Government I.T.I. Hathbandh under the Public Private Partnership (PPP) model
- Extended financial assistance to Friends of Tribal Society for running Ekal Vidyalayas across Chhattisgarh
- Sponsored operating costs for rural centres of Aakanksha Lions School - a school dedicated to children with special needs,





Raipur

- Provided free computer education to students to advance digital literacy in surrounding communities
- Supported infrastructure development at Government Middle School, Siltara, including playground levelling, drainage, and paver block installation
- Offered financial aid to ISKCON Raipur under the Vidya Daan educational programme
- Partnered with Step-Up for India (NGO) to deliver foundational English education to students in nearby schools for the academic session 2024



- Constructed a prayer shed with paver block flooring at Government Primary School, Village Siltara
- Funded construction of a kitchen facility at Government Primary & Middle School, Tanda
- Provided financial support for the construction of an additional hall at Ghyandeep School, Mandhar
- Sponsored school fees for 103 students enrolled at Government Higher Secondary School, Mandhar
- Extended financial assistance to economically challenged students pursuing graduate and postgraduate studies



- Organised free spoken English classes for students from nearby villages to enhance language proficiency
- Supported Arpan Kalyan Samiti, Raipur, in funding the education of 10 underprivileged students
- Provided financial assistance to Spreading Smile Charitable Trust for the procurement of computers and classroom furniture in Bhandarwah, Jammu & Kashmir
- Funded the construction of classrooms at Swami Atmanand English Medium School, Siltara

- Supported the renovation of an Anganwadi centre and sponsored an educational field trip for students in Village Akoli
- Monthly remuneration provided to temporary community teachers appointed at Government schools in nearby villages of the Kachhe Aridongri Iron Ore Mines for the 2024 academic session
- Construction of Godawari Devi English Medium School in Village Kachche
- Renovation and upgradation of the Anganwadi centre in Village Kachche
- Monthly remuneration provided to community teachers engaged in Government Primary, Middle, and High Schools located in villages surrounding the Boria Tibu Mines
- Renovation and infrastructure enhancement of Swami Atmanand English Medium School, Vicharpur
- Financial assistance extended to Udaan IAS Academy for delivering free IAS coaching to 120 tribal students

HEALTHCARE

GPIL is committed to enhancing community health and well-being through targeted healthcare interventions. The Company undertakes a range of CSR initiatives including medical camps, health screenings, nutrition programmes, and support for local healthcare infrastructure. These initiatives are strategically designed to address the specific healthcare needs of surrounding communities and contribute to long-term social impact.

GPIL has implemented a range of health-focused initiatives over time, aimed at improving medical access and well-being in surrounding communities. Key initiatives include:

- Malnutrition Camp for Children & Pregnant Women organised in village Tanda
- Organised Free Health Checkup Camps for Rural Communities
- Financial support to Mr. Saurabh S. Banafar for Cancer treatment
- Procurement of Ambulance for providing First Aid & General Health Facility in nearby villages
- Conducting camps in nearby villages for Physiotherapy Assessment services in nearby villages
- As Ni-Kshay Mitra Organised TB Camp for providing Nutritional Kit to TB Patients
- Financial Aid for Blood Donation Camp at Vishwas Trust Ghaziabad
- Financial Aid for Eye Care to Udhyanchal Health & Research Institute, Rajnandgoan
- Financial Aid to MGM Eye Hospital for Equipment & Patients Care, Raipur
- Financial Aid to Sanjeevani - Life Beyond Cancer (NGO) for workshop organised for Cancer Patients and Survival
- Operating Free First Aid Health Centre & 24x7 Free Ambulance Service for villagers
- Financial aid for Operational cost of Diagnostic Centre Bhanupratappur through the Collector Uttar Bastar
- Operating Free First Aid Health Centre & Ambulance Service for Villagers



INFRASTRUCTURE

GPIL is committed to strengthening rural and community infrastructure as part of its CSR efforts, recognising its role in enabling long-term social and economic development. Key initiatives include the deepening and beautification of water bodies, construction of approach roads and gates, installation of drinking water facilities, and support for community spaces such as temples and schools. These projects are designed to enhance the quality of life and promote sustainable progress in the regions where the Company operates.

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

- Constructed a Community Building (Mangal Bhawan) in Ward No. 01, Village Tanda, and another at Bazar Chowk, Siltara, serving as central spaces for community events, training sessions, and social engagement
- Developed cement concrete (CC) roads to enhance rural connectivity and accessibility, including a project in Parrekodo village covering four local settlements
- Executed a large-scale road development project involving 2,000 metres of CC road (18-metre width) with RCC retaining walls from Shalhe Chowk to Kachhe Village and Dongripara to Dafaipara
- Provided slag material and JCB support for road repair, levelling, and cleaning in nearby villages during the monsoon season
- Extended financial assistance to Gram Panchayat Kachhe for infrastructure development initiatives



ENVIRONMENT

GPIL has undertaken a range of initiatives focused on environmental protection, as outlined below:



- Expenses on maintenance of Green Belt Area (Oxy Zone) in Siltara
- Expenses on Maintenance of Garden & Plantation at Swami Vivekananda Airport, Raipur
- Expenses on Manpower engaged in nearby villages of GPIL for maintenance of plantation & green belt areas
- Expenses on Plantation in Urla area
- Maintenance of Garden & Fountain in Telibandha Chowk (Manpower, Land Escaping, Plantation Etc.)
- Maintenance expenses on Plantation at RKC Compound

- Expenses on Plantation in Ambleshwar
- Expenses on Plantation in Premises of Udyog Bhavan, Raipur
- Expenses on maintenance of ATAL EXPRESSWAY (Shankar Nagar, Devendra Nagar, Pandri)
- Expenses on maintenance of Plantation at Industrial Area Siltara Chowk

COMMUNITY WELFARE

GPIL has implemented several initiatives aimed at community welfare, as detailed below:

- Financial Aid to ISKON Raipur for Food for Life programme
- Operational cost of Old Age Home for Senior Citizen (Maa Godawari Anand Vridhasram), Gomch
- Water Tankers engaged for Dust Suppression in Road of Village Mandhar
- Renovation, Plantation and Beautification work in Muktidham for religious cremation
- Fabrication of Cultural Shed in Bazar Chowk which serves multiple purposes, primarily enhancing community life and cultural expression
- Construction of Cultural Stages & Toilet in villages for entertainment, cultural activities, promoting local identity, heritage & religious congregation
- Construction of Community Room at Ward No-01, Village Mandhar serve as vital hubs, facilitating social interaction, community events, training sessions etc



- Expenses on Community Welfare activities in nearby Public Places, Schools, Aanganbadi, (Borewell Pump Fitting, Bench, See-Saw, Pond Fencing Repairing etc.)
- Donated 65 nos. of Three-Wheeler for Divyang Persons
- Financial Aid for Musical Instruments in Kala Kendra Raipur
- Financial Aid for empowerment of Divyang Persons to Voice Trust NGO
- Renovation of Thakur Dev & Jaith Khambh Premises for community cultural & religious congregation, Siltara
- Construction of PSPC Boundary Wall & Gate Fabrication in Housing Board Colony Saddu, Raipur
- Expenses on Water Tankers engaged for Dust Suppression on Roads
- Operational Cost for maintenance of Street Light, Kachhe

ANIMAL HUSBANDRY

- Financial Aid to ISKON Raipur for Gaushala Nirman work
- Construction of Boundary Wall in Gothan of Village Tanda
- Financial Aid for Gaushala Nirman to Navkaar Parisar Gaoshala, Berla

DRINKING WATER

- Providing Safe Drinking Water supply by Water Tankers in nearby villages during Summer
- Water Tanker engaged for Dust Suppression & Drinking Water supply from Khadgaon to Boria

LIVELIHOOD

- Donated 01 Eblu loader for Women Self Help Group for livelihood support, Gram Panchayat Pacheda, Abhanpur
- Monthly financial aid for livelihood to needy families

WOMEN EMPOWERMENT

- Operational cost of Free Stitching & Tailoring Centre at Kachhe & Parrekodo for tribal women
- Operational Cost of Stitching & Tailoring Centre for Rural Women to encourage livelihood

SPORTS

- Financial support to Ms. Tikeshwari Sahu (Muay Thai Boxing Player) for IFMA Asian Muay Thai Championship, Taiwan
- Financial support to Golf Fedration of India, Raipur for Tournament
- Fencing Sports Material distributed to State Level Players of Govt. Hr. Sec. School, Mandhar
- Financial Aid for Bastar Olympic



₹ 15.33 Lakhs

Amount spent towards Women Empowerment

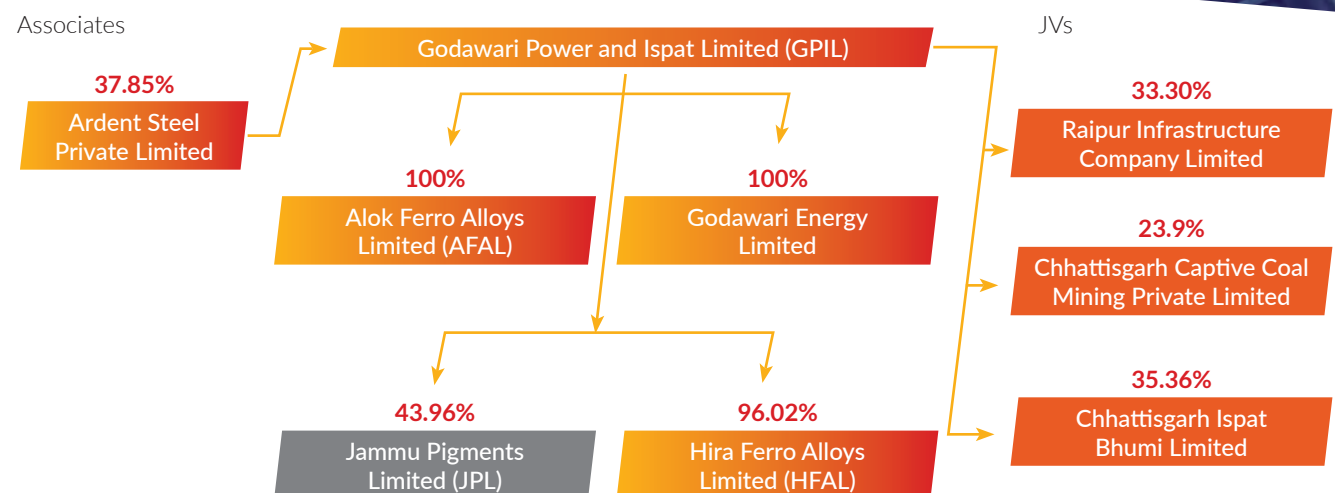
GOVERNANCE

GPIL's governance framework is built on principles of transparency, accountability, and ethical leadership. With a balanced Board structure and dedicated committees overseeing key functions, the Company ensures strategic oversight, regulatory compliance, and risk management. Clearly defined policies, regular evaluations, and strong internal controls enable effective governance aligned with industry best practices and long-term stakeholder value.

At GPIL, a well-defined and diligently executed governance framework ensures transparent, responsible, and ethical oversight of the Company's operations—driving sustainable value creation for both shareholders and stakeholders. Grounded in the principles of fairness, equity, accountability, and full regulatory compliance, this framework reinforces a culture of integrity and sound corporate conduct across all levels of the organisation.



GROUP STRUCTURE



No substantial business

No change in structure; will remain as they are

GPIL has completed acquisition of 43.96% stake in the share capital of Jammu Pigments Limited (JPL) on a fully diluted basis as on 31st March 25.

BOARD COMPOSITION

GPIL's Board of Directors comprises five Executive Directors, including the Chairman-cum-Managing Director, one Non-Executive Director and six Independent Directors. The Directors both Independent and non-independent contribute a wealth of industry expertise and strategic insight, enhancing the effectiveness of the Board. Their diverse professional backgrounds continue to support robust governance practices and informed decision-making at the highest level.

58 YEARS

Average age of the Board

50%

Independent Directors

ETHICS AND POLICIES

GPIL upholds the highest standards of ethics and governance, ensuring integrity, transparency, independence, and accountability in all its stakeholder engagements. To institutionalise these principles, the Company has established a comprehensive framework of policies and codes, including:

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

These policies form the foundation of GPIL's commitment to ethical conduct and regulatory compliance, reinforcing stakeholder confidence and supporting long-term, responsible value creation.

BOARD COMMITTEES

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

ANNEXURE 08 TO THE BOARDS REPORT 2024-25

MANAGEMENT DISCUSSION AND ANALYSIS

The Operating and Financial Review provides management's perspective on the Company's financial and operational performance for the year 2024-25 as well as the outlook for the current financial year. This report should be read in conjunction with the Company's audited financial statements, accompanying schedules, notes, and other relevant disclosures included in the Annual Report including disclaimers etc. This section forms an integral part of the Directors' Report.

GLOBAL ECONOMY

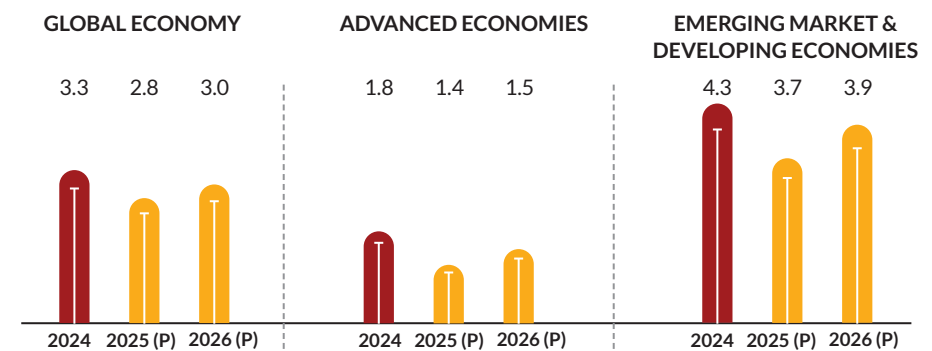
The global economy is poised for a period of measured growth, with the IMF projecting a 2.8% expansion in 2025. While advanced economies such as the United States, with projected growth of 1.8%, and China, expected to grow at 4.0%, continue to face headwinds from trade disruptions and structural realignments, India stands out with a projected growth rate of 6.5%, fuelled by robust domestic consumption, sustained infrastructure investments, and strong manufacturing momentum.

Despite softening global trade and the re-emergence of selective protectionist measures such as renewed steel tariffs in the U.S., which went up to 50% from June 2025. The broader industrial outlook remains resilient and optimistic. Global investment in infrastructure, energy transition, and urbanisation continues to support steel demand fundamentals. The trade protection measures specifically designed for domestic producers could potentially disrupt international supply chains while surging costs and triggering retaliatory countermeasures, reducing global manufacturing competitiveness. The silver lining however, is that the macroeconomic stability combined with investment-led growth would prove conducive for industrial development and construction activities across the globe, thus supporting future steel consumption trends.



Management Discussion and Analysis

WORLD ECONOMIC OUTLOOK APRIL 2025 GROWTH PROJECTIONS (REAL GDP GROWTH, PERCENT CHANGE)



P- "P" stands for projected estimates

Sources:

IMF - Press Briefing- Transcript- WEO, April 2025

IMF- WEO update - April 2025

INDIAN ECONOMY

Despite prevailing global uncertainties led by tariffs, India continues to be one of the fastest-growing major economies, with GDP growth for 2024-25 estimated at 6.5%. This resilient growth is underpinned by robust domestic demand, a stable macroeconomic framework, and sustained government-led infrastructure investments. Initiatives such as the Make in India, Production-Linked Incentive (PLI) schemes, continuous development in logistics infrastructure, and easing of tax systems are bolstering the manufacturing sector. The increase in the IIP in the month of January 2025 was 5% as against 3.2% (quick estimate) in the month of December 2024. India's inflation trajectory has significantly eased, bolstering industrial outlooks. Notably, retail inflation (CPI) declined to 2.82% in May 2025, marking the lowest level since February 2019. In parallel, wholesale inflation (WPI) dropped to 0.39%, the lowest in over a year, down sharply from 0.85% in April. This broad-based softening in both retail and wholesale inflation has created a favourable backdrop for sustained economic activity and a rebound in industrial growth. This dual moderation in cost pressures supports ongoing monetary easing by the RBI, with recent policy rate and reserve ratio cuts aimed at reinforcing growth momentum. Reflecting this sustained disinflation, the Reserve Bank of India implemented a 50-basis-point cut in the policy repo rate, bringing it down to 5.50%, alongside a 100 bps incremental reduction in the Cash Reserve Ratio, lowering it to 3% through phased cuts.

Capital expenditure on projects such as National Infrastructure Pipeline (NIP) and the National Monetisation Pipeline (NMP) aim to attract private sector participation to meet the growing demands for infrastructure development. The PM Gati Shakti initiative is another remarkable step to enhance connectivity nationwide integrating aviation with railways, roads, and waterways.

Sectoral Performance



India's industrial sector is anticipated to grow by 6.2%, supported by strong performance in construction, electricity, gas, water supply, and other utility services. The manufacturing sector is headed for a strong growth, with contribution to the Gross Value Added (GVA) expected to rise from the current 14 % in 2024-25 to 21% by 2032.

Revenue & Expenditure



The government's continued emphasis on capital expenditure on infrastructure and capital-intensive projects underscores its commitment to long-term asset creation complemented with sustainable economic & social welfare.

Fiscal Deficit



The fiscal deficit has been estimated at 4.8% of the Gross Domestic Product (GDP) for 2024-25, depicting a reduction from the previous fiscal year's deficit of 5.6%. The government aims to further decrease the fiscal deficit to 4.4% of GDP in the subsequent fiscal year, 2025-26, signalling a commitment to fiscal consolidation.

Sources:

Economic Survey '24-'25
India central bank cuts rates, changes stance to 'accommodative' as US tariffs add to growth risks | Reuters
Reuters- India's Fiscal Deficit
Reuters- India's Feb WPI
Mospi - Indian Economic Growth
Indian Economic Outlook-PIB
<https://www.rnbc.com/Content/uploads/Media/WPIInflation-May2025.pdf>
<https://www.reuters.com/world/india/indias-may-wholesale-inflation-039-yy-2025-06-16/>
<https://www.reuters.com/markets/asia/why-is-indias-central-bank-stimulating-healthy-economy-2025-06-24/>

Global Steel Scenario

In 2024, the world crude steel production reached 1,883 million tonnes (MT) as per data released by the World Steel Association (WSA). The Short Range Outlook (SRO) by WSA states that global steel demand will drop by 0.9% to 1,751 million tonne and finally take a rebound by 1.2% in 2025. This will be catalysed by many global factors such as interest rate cuts spurring private consumption and business investment, recovery of Chinese real estate market boosting demand and increased infrastructure spending on green energy and digital projects globally. Overall, the steel sector is set to thrive through investment in efficiency improvements, technology innovation, and robust focus on sustainability. Technologies such as carbon capture and storage (CCS) technologies and green steel produced using renewable energy sources would pave the way for a more sustainable future.

China remains the world's largest crude steel producer with an output of 1,005.1 million tonnes. India ranks second, producing 149.6 million tonnes, reflecting its growing industrial capacity. Japan follows with 84.0 million tonnes, while the United States and Russia occupy the fourth and fifth spots with 79.5 million tonnes and 70.7 million tonnes, respectively.



Top 5 Steel Producers		Production of crude steel in Million Tonnes	
	China		India
	1005.1		149.6
	Japan		U.S
	84.0		79.5
	Russia		70.7

Per capita finished steel consumption in 2023 was 221 kg for world and 635 kg for China, as per provisional data released by World Steel Association. The same for India was 97.7 kg in 2023-24 as per Joint Plant committee.

Demand & Consumption Outlook: Steel demand in developing nations (excluding China) is projected to grow by 3.5% in 2024 and 4.2% in 2025, primarily driven by India's strong growth and a recovery in other emerging markets. India remains the fastest-growing consumer of steel, with demand expected to surge by 8% over 2024-2025, fuelled by significant infrastructure investments and expansion across multiple industries. For developed nations such as U.S, Japan, Korea and Germany would witness a modest recovery of 1.9% in 2025, driven by the EU's expected turnaround and gradual recoveries in the US and Japan.

With the recent tariff reimposition of 25% on steel imports by the U.S, exporting countries, particularly those in Asia and the EU, may divert surplus steel to alternative markets, heightening competition and increasing the risk of oversupply and price suppression in emerging economies such as India and Southeast Asia. Additionally, retaliatory trade measures and elevated raw material costs may weigh on profitability across the steel value chain. Despite these headwinds, strong underlying demand from sectors like construction, automotive, renewable energy, and manufacturing especially in Asia and the Middle East is expected to sustain global steel demand.

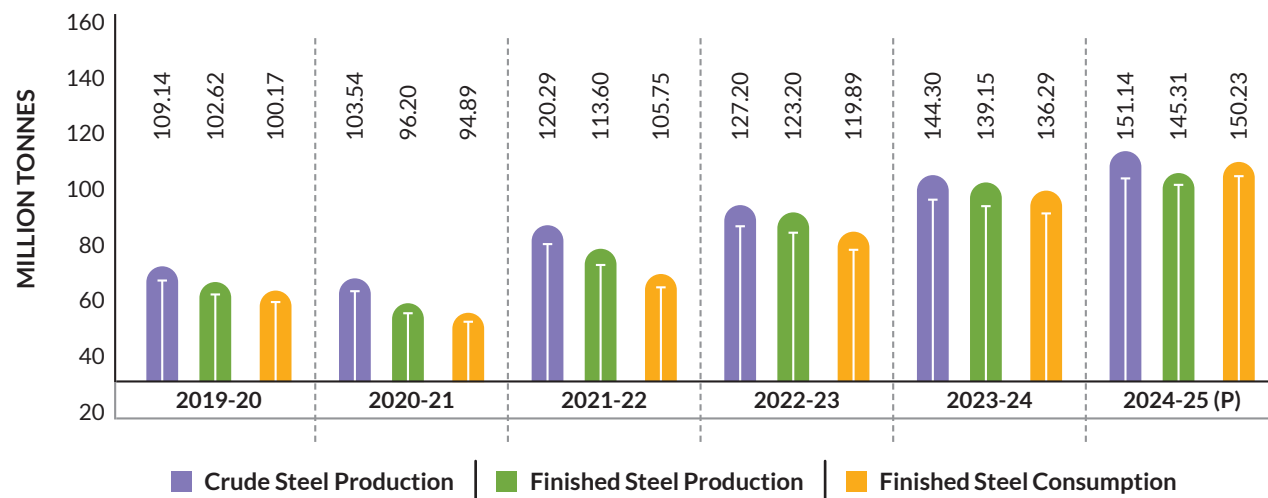
Sources:

WorldSteel.org- Short Range Outlook
World Steel Production 2024
Steel.gov.in- World Steel Scenario
Steelindustry.news -Tariffs economic impact & global trade shifts

Domestic Steel Scenario

India's steel industry, the second-largest producer of crude steel in the world, is part of the country's economic fabric. India's crude steel production in FY 2024-25 has been 151.1 million tonnes, while its production of finished steel was 145.3 million tonnes. The finished steel consumption during this period was 150.23 million tonnes, which was influenced by high demand in all segments. On the exports and imports front, its exports of steel were 4.8 million tonnes, while its imports were much higher at 9.5 million tonnes.

Production and Consumption



Source:

<https://steel.gov.in/sites/default/files/2025-05/Overview%20of%20Steel%20sector%20March%2025%5B1%5D.pdf>

The Indian Iron Steel Market reached USD 205.15 Billion during 2024 and is estimated to grow from USD 213.98 Billion in 2025 to USD 312.61 Billion by 2034 reflecting a CAGR of 4.3% during the forecast period (2025-2034). This growth can be attributed to several industry- lead initiatives and strategic policies alongside the country's competence in manufacturing high-grade premium steel products that would fuel the robust growth rate in coming years. Time and again, the government has implemented policies and laid a conducive environment to revitalise the steel sector. Some of the major reforms to further augment the industry are cited as below:

- ❑ **DMI&SP Policy** - This policy is a revised version of the earlier 2017 framework and is part of the broader Aatmanirbhar Bharat (Self-Reliant India) vision. Under this policy, all public sector procurement agencies and government departments must exclusively procure iron and steel products that are produced domestically for construction and infrastructure works. This promotes the use of 'Made in India' steel and prioritises domestically manufactured iron & steel in all government procurement processes.
- ❑ **Steel Scrap Recycling Policy, 2019**- The policy introduced by the Ministry of Steel promotes scientific processing and recycling of ferrous scrap and ensures availability of high-quality scrap for the steel industry.
- ❑ **Production Linked Incentive (PLI) Scheme**- The scheme originally introduced in 2020 aims at enhancing domestic manufacturing capabilities, attracting investments, and reducing import dependency across key sectors. By providing financial incentives tied to production, it aims to enhance competitiveness, foster innovation, and drive economic growth. In FY 2024- 2025, the government's estimated ₹29,500 Crore in the scheme aims to augment additional capacity creation of 25 million tonnes for speciality steel.
- ❑ Initiatives in other sectors, like the Pradhan Mantri Awas Yojana's mission to achieve "Housing for All," have also indirectly fuelled industry growth by driving demand.

Outlook: Although steel demand in India continues to rise, the industry is encountering headwinds from growing import volumes and evolving global trade policies. To safeguard domestic production and ensure market stability, proactive steps such as the consideration of safeguard duties and targeted strategic investments are currently under evaluation. As the industry navigates global uncertainties, India's steel sector continues to demonstrate adaptability, innovation, and a forward-looking mindset making it a critical pillar of the nation's economic growth and industrial transformation.

Sources:

PIB- Ministry of Steel - Press Release

Indiansteelexpo- Industry overview

Market Research- Indian Steel Industry

<https://steel.gov.in/sites/default/files/2025-05/Overview%20of%20Steel%20sector%20March%2025%5B1%5D.pdf>

Performance of Steel Sector

The table below represents the last five years and current year's production of pig iron, sponge iron and total finished steel (alloy/stainless + non-alloy).

Table 1: Indian Steel Industry production (In Million tonnes)

Category	2019-20	2020-21	2021-22	2022-23	2023-24	FY2024-25*
Pig Iron	5.42	4.88	6.26	5.86	7.36	8.29
Sponge Iron	37.10	34.38	39.20	43.62	51.56	50.81**
Total Finished Steel	102.62	96.20	113.60	123.20	139.15	145.31

Source: Joint Plant Committee; *Provisional, **For April-February 2025

Table 2: Production & Consumption (In Million tonnes)

Category	2019-20	2020-21	2021-22	2022-23	2023-24	FY2024-25*
Crude Production	109.14	103.54	120.29	127.20	143.30	151.14
Finished Steel Production	102.62	96.20	113.60	123.20	139.15	145.31
Consumption	100.17	94.89	105.75	119.89	136.29	150.23

Source: Joint Plant Committee; *Provisional,

International Trade of Steel

Over the past five years, India consistently remained a net exporter of total finished steel, except during 2023-24 and the April- January period of 2024-25, when it turned into a net importer.

Table 3: Exports & Imports (In Thousand Tonnes)

Category	2019-20	2020-21	2021-22	2022-23	2023-24	FY2024-25*
Exports	8,355	10,784	13,494	6,716	7,487	4,858
Imports	6,768	4,752	4,669	6,021	8,320	9,532
Net Exports/Imports	1,588	6,031	8,824	695	833	4,674

Source: Joint Plant Committee; *Provisional,

The provisional month-wise data for FY 2024-25 indicates that India consistently remained a net importer of steel throughout the year. The accompanying table and graph provide detailed insights into the monthly trade trend.

Table 4: Month-wise* Imports & Exports of Finished Steel in Th. Tonnes

Item	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Imports	585	722	636	812	962	1017	1033	814	842	944	606	557
Exports	505	430	343	295	343	396	442	400	446	395	410	453
Net Imports/Exports	80	292	293	517	619	621	591	414	396	549	197	104

Source: JPC, *data is provisional

INDIAN IRON ORE AND IRON ORE PELLETS OVERVIEW

A: Industry Overview

The Indian iron ore sector is demonstrating sustained resilience and promising growth momentum in FY 2024-25. With continued government thrust on large-scale infrastructure projects and the reinforcement of initiatives such as 'Make in India', demand for iron and steel remains strong, driving consistent requirements for essential raw materials like iron ore and pellets. The current fiscal year is witnessing significant developments, including capacity expansions, accelerated technological adoption, evolving regulatory frameworks, and dynamic shifts in global market conditions. These factors are collectively shaping a more competitive and globally integrated iron ore and pellet industry, reinforcing its critical role within the domestic steel manufacturing ecosystem.

B: Market Dynamics

Production & Consumption

India continues to rank among the world's leading producers of iron ore, with production maintaining an upward trajectory in 2024-25. India's iron ore production surged to 289 million tonnes during FY 2024-25 marking a 4.3% year-on-year increase, according to provisional data released by the Ministry of Mines.

Odisha, the foremost iron ore producing state in India, accounting for over 50% of the nation's total output, is projected to achieve a production milestone of 200 million tonnes by 2030, up from 156 Million tonnes recorded in the previous year. Similarly, production volumes in other key states are expected to witness substantial growth. Chhattisgarh's output is projected to rise to 70-75 Million tonne from the current 44-45 Million tonnes while Karnataka's production is anticipated to increase to 60-65 Million tonne compared to the present level of 37-38 tonnes, by 2030. These projections reflect an industry-wide push towards capacity enhancement, driven by rising domestic demand and policy support aimed at boosting self-reliance in raw material supply for steel production. These states have played a critical role in scaling up national output, supported by the allocation of new mining leases and the reactivation of previously non-operational mines, which have collectively enhanced production capacity.



Simultaneously, the iron ore pellet segment has experienced robust expansion. Owing to their higher iron content and superior efficiency in steelmaking, pellets are increasingly favoured over traditional lump ore. India's Iron Ore Pellet production rose to 105 million tonnes in FY 2024-25, marking a 5% year-on-year increase. This growth reflects the increasing use of pellets in blast furnaces and DRI plants, driven by a rise in crude steel production, capacity expansions, and a shift towards energy-efficient steelmaking methods. Several new pelletisation plants have commenced operations, while existing units have undergone significant upgrades to increase output and improve process efficiency. This shift reflects a broader industry trend prioritising environmentally sustainable and technologically advanced inputs to align with evolving regulatory norms and cleaner production practices. The combined developments underscore India's strategic positioning in the global iron ore value chain and its commitment to supporting a more efficient, green, and self-reliant steel sector.

Sources:

SteelOrbis.com

My Steel.net- India's Pellet Production

BigMints Research - Indian Iron ore demand to surge

<https://gmkc.center/en/news/india-increased-production-of-iron-ore-pellets-by-5-y-y-in-fy2024-2025/>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126960>

Pricing Trend

India's iron ore and pellet industry has undergone significant pricing volatility in recent years, driven by various factors such as domestic production shifts, fluctuating global demand, and periodic policy interventions. Variations in mining output often linked to monsoonal disruptions, labor challenges, and state-level regulatory changes majorly influence prices. Moreover, increased steel demand under infrastructure and industrial growth schemes like the National Infrastructure Pipeline and 'Make in India' creates a need for more iron ore demand. Globally demand surges from major importers like China and changing geopolitical dynamics, including supply chain re-alignments and trade restrictions, cause price shifts. Other factors contributing to the volatility are export duties imposition, currency fluctuation and freight cost variations, continue to make pricing in the iron ore and pellet sector closely aligned with macroeconomic and policy shifts.

Source:

Economic Times- Study on Mining sectors

Moneycontrol- Global demand for Iron Ore

Financial Performance

The financial performance of iron ore & pellet producers in India during 2024-25 showcases resilient topline performance on the back of strong domestic demand. Export realisations remained weak due to subdued global demand, especially from China. Though operational expenses were affected on account of currency fluctuations, regulatory provisioning and freight costs, large producers managed to maintain profitability through scale and cost efficiency. Overall, through adoption of effective strategies, Indian iron ore and pellet producers can successfully leverage both domestic and international opportunities, paving the way for long-term growth and enhanced competitiveness.

Sources:

Steel.gov.in

Gmk Centre - India's reduced iron-ore export



INDIAN FERRO ALLOYS MARKET OVERVIEW

Ferro alloys play a crucial role in powering India's robust steel production industry and the market size was reported to be USD 4.69 Billion in 2024. During the year under review, India's ferroalloys market demonstrated significant growth, driven by increased steel production and rising demand from the construction and automotive sectors.

Most of India's ferroalloy plants are located in states which have abundance of resources such as Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, and West Bengal. The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferromanganese, silicomanganese, ferrosilicon and ferrochrome and they are essential inputs in steelmaking, with their demand closely linked to changing trends in domestic steel production and infrastructure growth.

Outlook:

By 2033, the ferroalloys market in India is anticipated to reach USD 10.02 Billion growing at a rate of 8.8% (CAGR) in the years 2025–2033. Government initiatives like the National Steel Policy, growing steel demand, infrastructure expansion, and advancement in the construction and automotive industries are the stimulants for the ferro alloys market's growth. On the other hand, one of the major challenges faced by this industry is the fluctuating thermal power costs, and to address this, the ferroalloy industry is shifting towards renewable energy to help cut down on energy expenses and march towards long-term sustainability.

Sources:

Grandviewresearch- Indian Ferro silicone market.

Ferro Alloys market- Indian minerals book

Imarcgroup Research- Ferro Alloy Market size

Production & Consumption

A: Production

Capacity & Output

The total installed capacity of bulk Ferroalloys Industry in India is estimated at 5.10 million tonnes per annum. A major portion of the ferroalloys produced in India are exported after meeting domestic demand, such as ferromanganese, silicomanganese, ferrosilicon, high carbon ferrochrome.

Product Mix

The Indian ferroalloy industry has maintained a consistent production mix, primarily focusing on ferromanganese, ferrosilicon, and ferrochrome. To meet the evolving demands of the steel industry, Indian producers are increasingly focusing on value-added ferroalloys. The industry's focus on specialised steel grades drives this strategic shift that aims to improve product quality, performance and cater to changing industry needs.

Sources:

Indian Mineral Year Book



B: Consumption

Capacity & Output

The ferroalloys industry in India has witnessed significant growth, propelled by rising global and domestic steel demand, underpinned by robust government-led capital expenditure on infrastructure projects.

In FY 2023–24, ferroalloys production stood at 5.2 million tonnes, with an equal split between exports and domestic consumption—2.6 million tonnes each. For FY 2024–25, ICRA has estimated a 9–10% growth in domestic consumption. This upward trend is expected to be fuelled by increased government spending and accelerating urban development across the country. The government has brought in the Domestically Manufactured Iron & Steel Products (DMI&SP) Policy and the Production Linked Incentive (PLI) Scheme for Specialty Steel to further promote the industry.

Sources:

PIB- Rise of The Indian Steel Sector

PIB-IFAPA Conference

End-User Industries

Ferroalloys are the key ingredients needed for steel production and support the development of major sectors. The ferroalloys market is expanding because of its application in the automotive, transportation, aerospace, and construction industries. The ferroalloys market can be expected to gain traction due to its wide application in industries such as electronics, metallurgy, healthcare, and crude oil and natural gas.

Sources:

BusinessWire - Ferrpalloys market Insight

Opportunities & Threats

A: Major opportunities in The Steel Sector

Indian steel sector is growing steadfastly with ample opportunities driven by sustained economic growth, robust policy support, and a strong emphasis on infrastructure development. India's robust infrastructure development pipeline, driven by flagship programs like **PM Gati Shakti**, **National Infrastructure Pipeline (NIP)**, and **Make in India**, is fuelling sustained demand for steel across construction, automotive, railways, and renewable energy sectors.

India's growing urban population and rapid urbanisation also open up vast opportunities in the real estate and housing sectors, further fuelling steel demand. With a continued push for infrastructure development under the National Infrastructure Pipeline (NIP), PM Gati Shakti and Smart Cities Mission, steel consumption in construction, transportation and urban development projects would swell significantly.

Sources:

Mckinsey.com- Evolving with steel



Sector-Wise Growth Opportunities for the Indian Steel Industry

Automotive



The Indian steel sector is poised to benefit from several opportunities within the automotive industry which saw a growth of 6.5% during 2024-25. This growth presents an opportunity for steel producers to align their output with the evolving needs of vehicle manufacturers. EV sales are projected to constitute 30-35% of annual vehicle sales by FY2030, a substantial rise from 7.4% in 2024. This surge presents considerable opportunities for the stainless-steel industry, especially in applications such as battery enclosures, structural components, and charging infrastructure.

Sources:

TribuneIndia.com

Capital Goods



The Indian government has earmarked a capital expenditure of ₹11.11 lakh crore, emphasising infrastructure expansion. This substantial investment is anticipated to elevate steel consumption, particularly in the capital goods sector, which relies heavily on steel for machinery and equipment manufacturing. The anticipated additional investment under the PLI Scheme for Specialty Steel is ₹27,106 crores, Flat steel products, which have an intrinsic demand in the capital goods segment, are expected to see an increase in demand from 63 Million metric tonnes in 2023-24 to 78 Million metric tonnes by 2029-30. This growth mirrors the growing needs of the capital goods industry and offers an opportunity for steel manufacturers to serve this increasing demand.

Sources:

PIB- Steel production

Bigmints research - Shaping the Future of Steel

Construction & Infrastructure



Building, construction and infrastructure sectors together account for 69 % of India's total steel consumption. India's steel demand is projected to grow by 8-9% in 2025, driven by increased steel-intensive construction in housing and infrastructure sectors. The government's initiative for the development of small modular reactors will help in driving the green transformation of the country and steel industry.

Sources:

Argus Media- Indian Budget on Infrastructure

Economic Times - India to Outpace major Steel Consuming Economies

Railways



The investment of approximately \$22 Billion on railway spending for 2024-25 focusing on capacity expansion and enhanced passenger safety is expected to increase the demand for steel products used in constructing tracks, bridges, and stations. The Domestically Manufactured Iron and Steel Products (DMI&SP) Policy 2025 mandates government agencies to prioritise locally manufactured steel products. This policy aims to support domestic steel manufacturers by ensuring preference in procurement processes related to railway projects. With a 19% increase in locomotive production in 2024-25, the year marks a heightened demand for steel components in manufacturing locomotives and wagons.

Sources:

Reuters - Indian Railways spending

PIB- Budget Allocation on Railways

Power



Over the last decade, India has doubled its power-generating capacity. The significant growth of India's power infrastructure requires substantial new steel usage for building power plants and supporting facilities. As the country progresses towards clean power generation and shifts to renewable energy sources, the investments in smart grids and energy storage systems are underway to manage the intermittency of renewable energy, presenting additional avenues for steel usage.

Sources:

S&P Global- Installed Power Capacity

Reuters- India's clean power pipeline

Telecom



With the ongoing expansion and modernisation of the country's telecommunications industry, the steel demand is anticipated to look up in the forthcoming years. The 5G infrastructure installation demands strong supportive structures, including new towers and equipment housings that drive steel product consumption. The projected spending by independent telecom tower companies amounts to ₹ 21,000 Crore during 2025-26 for supporting telecom companies (telcos) in their rural network expansion as well as urban service quality improvements. This substantial investment will necessitate a considerable amount of steel for the construction of new towers and related infrastructure.

Sources:

Crisil Ratings- 21,000 Crore Capex in Telecom

Real Estate & Housing



There has always been a strong correlation between the burgeoning real estate sector & steel industry. India's steel demand is projected to grow by 8-9% in 2025, driven by a shift towards steel-intensive construction in the housing and infrastructure sectors. Rapid urbanisation and economic expansion are contributing to the growth of the real estate market, leading to increased construction activities and, consequently, higher steel consumption.

Sources:

ET Times- India's Housing Sector Market



B: Government –Led Initiatives Catalysing the Steel Industry

India has witnessed remarkable reforms in the steel industry that propels the industry's growth. The crude steel production reached 110.99 Million tonnes (MT), finished steel production clocked 106.86 MT, and finished steel consumption hit 111.25 MT during April – December 2024.

Sources:

<https://www.ibef.org/industry/steel#:~:text=been%20largely%20organic.,In%20April%2DDecember%202024%2C%20crude%20steel%20production%20in%20India%20stood,steel%20stood%20at%20111.25%20MT.>



Production Linked Incentive (PLI) Scheme for Specialty Steel

The PLI is a government initiative aimed at boosting domestic production and reducing imports of specialty steel by attracting major capital investment. The Scheme serves as a fundamental initiative for the domestic steel manufacturing of 'Specialty Steel' by drawing capital investments while minimising import levels. Participating companies have committed to an investment of ₹ 27,106 crore, direct employment of 14,760 and estimated production of 7.90 Million tonnes of 'Specialty Steel' identified under the scheme. By the end of 2026-27, it is expected that the specialty production will reach 42 Million tonne.

Sources:

PIB- Year End review 2024
Steel.gov.in

National Green Hydrogen Mission

The nationwide green hydrogen mission led by Ministry of New and Renewable Energy brings in the steel industry as an integral part of its overall mission for production and utilisation of green hydrogen in furthering the process of decarbonisation of steel production. The ministry of Steel is in the process of framing 'Green Steel Mission' costing an estimated ₹ 15,000 Crore to assist the Steel Industry in mitigating carbon emission and move towards achieving the Net Zero Target.

Sources:

PIB- Year End review 2024

Import Restrictions on Metallurgical Coke

With effect from January 1, 2025, India imposed a six-month cap on the import of low-ash metallurgical coke, a crucial component in steelmaking. This measure aims to protect domestic industries from a surge in imports and protect the domestic steel manufacturers.

Sources:

Reuters- Imposing 6-months import cap on coke

Steel Quality Control Order (QCO)

To ensure the availability of quality steel, the Ministry of Steel has introduced the Steel Quality Control Order. This mandates that only steel conforming to relevant Bureau of Indian Standards (BIS) is available to end users, thereby banning sub-standard or defective steel products from both domestic and import sources. As of date 151 Indian Standards under the Quality Control Order for carbon steel, alloy steel and stainless steel have been notified under QCO. Addition of 21 more BIS Standards in the QCO have been initiated.

Sources:

Steel.gov.in

Domestically Manufactured Iron & Steel Products (DMI&SP) Policy

The policy originally introduced in 2017, mandates all central government ministries along with departments and PSUs as well as affiliated agencies must choose locally produced iron and steel products for their procurement requirements. In 2025, outlay for DMI&SP (Domestically Manufactured Iron & Steel Products) was estimated to be ₹29,500 crore. The DMI&SP policy encourages domestically produced steel in central government procurements with a goal to add about 25 million tonnes of specialty steel capacity. The DMI&SP policy would be adopted by central government departments and agencies in their procurements of iron and steel products with an estimated value over ₹25 crore.

Sources:

Steel.gov.in- Policies for Iron & Steel Industry

Duty Relief on Raw Materials

The Basic Customs Duty (BCD) on ferro-nickel and Molybdenum ores and concentrates which are the key raw materials for the steel industry has been reduced from 2.5% to zero. Additionally, the BCD exemption on ferrous scrap and certain raw materials used in the production of Cold-Rolled Grain-Oriented steel (CRGO steel) has been extended until March 31, 2026

Sources:

PIB -Domestic Steel manufacturers

Steel Import Monitoring System (SIMS) 2.0

Revamping of portal and API integration with multiple government portals, enhancing quality control and streamlining processes for improved efficiency and effectiveness for more effective monitoring of imports to address the concerns of the domestic steel industry. Detailed monitoring of steel imports via the System for Automated Customs (SIC) produces accurate monitoring of imports needs to aid decision-making for policy decisions to control steel import surges.

Sources:

PIB -Domestic Steel manufacturers

Research & Development

The government seeks proposals in joint collaborative mode from reputed academic Institutions, research Laboratories and steel Companies for pursuing R&D projects on the identified thrust areas, for providing financial assistance under the R&D Scheme, and provides financial support to develop new alternate processes and technologies to solve the issues being faced by the Iron & Steel Industry like climate change, green steel making, H2 based steel making, CCUS, waste minimization, resource conservation etc.

Sources:

Steel gov.in- Overview of Steel Industry

Steel Scrap Recycling Policy 2019

The main purpose of this policy, as introduced by the Ministry of Steel, is to establish scientific methods of steel scrap recycling and efficient processing while ensuring high-quality raw materials for steel industries and minimising import dependence. This development is beneficial for steel manufacturers using the electric arc furnace (EAF) method for production process.

THREATS

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Regulatory Compliances

The Steel industry has time & again faced environmental regulations owing to its dependency on energy-extensive usage that necessitates heavy investments in green technologies like hydrogen-based steelmaking or carbon capture.
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Trade Protectionism

The imposition of trade tariffs and anti-dumping duties affects the export market and India's competitiveness in the world market. Many countries have implemented policies to protect local steel industries through tariffs on foreign steel imports, export restrictions on steel, and subsidies to local steel plants. While these measures might protect local steel firms, they could also lead to reduced competition and higher costs for consumers.
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Higher Operational Costs

The steel industry in India faces one of the very prominent hurdles in the form of higher raw material costing, power & logistics expenses, as compared to their global counterparts. Besides, there is also a shortage of high-grade iron ore that necessitates setting up a beneficiation plant. India imports around 85% of its coking coal of around 70 million metric tonnes, mainly from Australia, making it vulnerable to global price fluctuations and supply disruptions.
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Demand Variability

The demand for steel is directly proportional to industries such as real estate, automotive, and construction & infrastructure. This creates a cyclical dependency, and a dip in demand from any of these sectors comes down heavily on the steel industry. China that has been facing a slump in the real estate market had to export excessive steel as they had an oversupply in their domestic market. The existing scenario has created an excess steel surplus on the global market and has had an immense effect on steel prices globally. In a bid to curb imports of cheap steel from China, India had to levy a 12% safeguard duty to protect the interests of the indigenous steel manufacturers.
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Upskilling -Tech skill & Manpower skill

As the steel industry is a highly capital-intensive industry, there is an incessant need for technological upgradations, machine overhauls, and manpower training to meet the dynamism of this industry and stand competitive on the global front. A shortage of skilled manpower and technological upgrades could lead to under-utilisation of machinery and inefficient operations.

Sources:

Business Standard- Consortium For Coking Coal Import

Eoos- Steel Industry's response to global uncertainties.

Review of Operating & Financial Performance

During the year in review, 2024-25, GPIL has maintained a stable & satisfactory performance despite facing challenges from lower realisations. The consolidated revenue figure for 2024-25 is ₹ 5,375.73 crore as compared to ₹ 5,455.35 Crore in the previous year, down by 1.46%. The company's consolidated EBITDA totalled ₹ 1,289.69 Crore as compared to ₹1,426.00 Crore during previous year. The downfall in Revenue as well as EBITDA is due to downfall in market realisation by 1% to 10% across all products except Ferro Alloys. The company could maintain the EBITDA level at 24% as against 26% in the previous year due to enhanced plant efficiency together with cost optimisation. Net Profit after tax during the year reached ₹812.98 crore as the company maintained stable cash flows together with disciplined capital allocation. Strategic investments between backward integration projects and renewable energy capacity expansion advanced both sustainable long-term value and profitability.

Production and sales

i. Production

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

	Production in FY2025 (In MT)	Production in FY2024 (In MT)	Year on year growth
Iron ore mining	2,341,876	2,307,075	2%
Iron ore pellets	2,448,650	2,438,950	0%
Sponge iron	593,996	593,991	0%
Steel billets	488,350	479,800	2%
MS Rounds/Wire Rod	223,755	238,685	(6%)
HB wire	99,999	81,500	23%
Ferro alloys (Consolidated)	100,655	72,569	39%
Power (Units in crore) (Consolidated)	126.43	99.50	27%
Galvanized Fabricated Products	85,277	83,162	3%
Rolled Structural Products	21,499	0	100%

Iron Ore Mining:

The Company's captive iron ore mines, with an estimated reserve of 165 million tonnes and a mine life exceeding 35 years, continue to provide a strong foundation for long-term resource security. The current mining capacity stands at 3.05 million tonnes, with a planned expansion to 6.7 million tonnes by the end of FY 26. The approval for mining capacity expansion of Aridongri mines from 2.35 million to 6 million ton is expected to be in place by Q3 FY-26. The Company has resumed its mining operation at Boria Tibu iron ore captive mines having a capacity of 0.7 million tonne per annum. Backed by a healthy net cash position and a strategically structured capex plan, GPIL is well-positioned to execute

this expansion, ensuring sustained supply chain integration and value accretion. During the year under review the operations were stable. The Company expects healthy volume growth upon receipt of approvals for expansion in mining capacity of Aridongri Iron Ore mines.

Iron Ore Pellets:

The Company manufactures high grade pellets and has a strong growth plan of expanding its pellet plant capacity to 4.7 million tonne in 2025-26. Due to the superior quality of pellets characterized by low alumina and low phosphorus content, the company continues to command a pricing premium in the market. The pellet plant operated during the year at a healthy capacity utilisation of 91%.



Sponge Iron

During the year the company has received final approval from the Chhattisgarh Environment Conservation Board (CECB) for the "Consent to Operate" for its enhanced sponge iron capacity, which has been increased from 0.495 million MTPA to 0.594 million MTPA. This capacity expansion is expected to further strengthen operational throughput in future performance. The company has achieved 100% of its production guidance for 2024-25, reflecting strong execution and plant efficiency.



Finished Steel & Rolled Products

Production of Steel Billets increased by 2% year-on-year, reflecting stable utilization of the enhanced steel melting capacity achieving 93% capacity utilisation in Steel Billets in 2024-25. The production volume of HB Wires rose by 23% YoY supported by robust market traction. Meanwhile, production of Galvanized Fabricated Products grew by 3% YoY, underlining the company's strategic focus on expanding its finished product portfolio and tapping into the growing demand for galvanised fabricated products for power transmission projects, solar power projects and pre-engineered building materials and infrastructure components. These enhancements have strengthened GPII's position in the finished steel markets. Furthermore, the company is undertaking modifications and capacity enhancements in Steel Melting Shop to enhance its capacity by another 50,000 MTPA, which is expected to be completed by March, 2026.

Ferro Alloys

The Ferro Alloys division delivered a strong operational performance during the period. Consolidated Production volume increased by 39% year-on-year reflecting improved capacity utilization. The Company has achieved 110% of its 2024-25 production capacity in Ferro Alloys underscoring its operational efficiency and execution strength. However, going forward the operating volumes will be limited to available capacity as per environment approval.



Captive Power

GPII is actively advancing toward its Net Zero Carbon Emission target by 2050 through increased reliance on renewable energy sources such as biomass, waste heat recovery (WHRB), solar, and wind power. The Company has developed a robust renewable and clean energy portfolio comprising 165 MW of solar power, 28.5 MW of biomass-based power, 42 MW from Waste Heat Recovery Boilers (WHRB), and 1.5 MW of wind power. These initiatives not only support sustainable operations but also contribute meaningfully to lowering overall emissions. As part of this sustainability-driven approach, the company is expanding solar power capacity by additional 125 MW solar power project which will support the additional capacity of its upcoming 2 MTPA pellet plant and additional 50,000 MTs Steel Billets Capacity and crushing & beneficiation plant at Aridongri mines. Through commissioning of solar power capacities and generation of incremental power decreased total cost of power thus leading to improved operating margins. The captive power generation increased by 27% in the year under review.



Management Discussion and Analysis
ii. Net sales/income from operations: Consolidated:

Product	FY 2025			FY 2024		
	Sales (MTs) Quantity	Net sales (Rs in crore)	Sales Realization (Per Ton)	Sales (MTs) Quantity	Net sales (Rs in crore)	Sales Realization (Per Ton)
Iron ore pellets	1631072	1671.09	10245	1581795	1692.56	10700
Sponge iron	72758	211.89	29123	60198	183.11	30418
Steel billets	205101	881.40	42974	233246	1024.81	43937
MS rounds/ Wire Rods	116971	537.94	45989	155876	735.93	47212
HB wire	100748	475.94	47241	81392	398.61	48974
Ferro Alloys	97595	712.45	73000	66133	469.60	71008
Galvanized Fabricated Products	81896	598	73019	83872	675.71	80564
Rolled Structural Products	2147	11.08	51605	0	0	0
Others		275.94			275.02	
TOTAL		5375.73			5455.35	

In fiscal 2024-25, the Company achieved consolidated net sales of ₹5375.73 Crores as compared to net sales of ₹5455.35 crores achieved during previous year registering marginal decline of 1.45%. The decrease in turnover is mainly on account of reduction in sales realizations in iron ore pellets and finished steel.

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

Particulars	Consolidated		
	2024-25	2023-24	Change %
Raw-material Cost	2980.43	2815.87	5.84
Employee Cost	293.87	224.48	30.91
Other operating expenses	917.83	945.48	(2.92)

In line with reduction in selling price of finished steel & ferro alloys, raw material prices also declined mainly for thermal coal and manganese ore. However overall raw material cost increased on account of higher consumption of iron ore purchased from the market. It may be mentioned that the cost differential for captive iron ore & market price is over Rs 3000/- per ton. The employees cost amounts to 4.11% of the net sales and is in line with the industry trend. The operating expenses reduced by 9.77% mainly due to fall in energy cost and outward freight cost on account of lower export sales volume.

iv. Finance Cost and Depreciation:

Particulars	Consolidated		
	2024-25	2023-24	Change %
Finance Cost	55.39	59.63	(7.11%)
Depreciation	155.19	141.30	9.83%

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

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


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

Particulars	Consolidated		
	2024-25	2023-24	Change %
EBIDTA	1193.71	1328.07	(10.12%)
PBT	1092.02	1255.98	(13.05%)
PAT	812.98	935.59	(13.11%)

The EBIDTA margins during the year declined to 22.21% as compared to 24.34% due to fall in finished steel & iron ore pellet prices inspite of saving in power cost after commencement of solar power and marginal increase in realization of ferro alloys prices.

The PBT and Net profit of the Company decreased by 13.05% and 13.11% respectively.

vi. Provision for dividend

The Board of Directors in its meeting held on 20th May, 2025 has recommended final dividend of ₹1 per equity share of Face Value of ₹1 each fully paid for the Financial Year 2024-25. The outflow on account of final dividend shall be ₹66.94 Crores.

vii. Fixed Assets

Particulars	Consolidated		
	2024-25	2023-24	Change
Gross block	3590.69	3081.90	508.79
Less depreciation	946.39	812.75	133.64
Net block	2644.29	2269.15	375.14
Capital WIP	429.56	430.42	0.86
Net fixed assets	3073.75	2699.57	374.18

The increase in gross block during the year mainly represents New 0.6 million tonnes Benefication Plant, Structural & Strip Mill and commissioning of higher capacities of Gassifier, etc. The capital WIP represents mainly capex incurred for New 2.0 million tonnes Pellet plant under construction, and maintenance capex, etc.

viii. Current Assets:

Particulars	Consolidated		
	2024-25	2023-24	Change %
Inventories	931.82	900.31	3.50
Sundry Debtors	132.34	211.94	(37.55)
Loans & Advances	168.92	151.78	11.29
Total	1233.08	1264.03	(2.45)

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



FINANCIAL AND OPERATING RATIOS: Consolidated

Ratio	2024-25	2023-24	%change	Reason
Debtors' turnover (no. of days)	31.23	21.49	45.32%	Due credit period in supply of TLT product of rolling mill
Inventory turnover (no. of days)	5.38	6.38	(8.00%)	Not significant.
Interest coverage ratio	20.72	22.06	6.07%	Due to reduction in PBT
Current ratio	2.42	3.23	(25.08%)	Due to utilisation of additional working capital facilities.
Debt equity ratio	0.06	0.01	500.00%	Not significant.
Operating profit margin (%)	24.18%	26.39%	(8.37%)	Due to marginal reduction in realization.
Net profit margin (%)	15.09%	17.15%	(12.01%)	
Return on net worth (%)	16.53%	20.81%	(20.57%)	

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATION



Maintaining high standard in occupational safety, health & environment is of paramount importance and GPIL believes that a secure and healthy workplace is crucial for employee satisfaction, productivity, and overall organisational success. The Company implements stringent safety protocols, ongoing training programs, and comprehensive policies, including incident reporting and mandatory PPE usage, to prevent accidents and maintain a safe working environment. GPIL employs a structured approach to hazard identification, utilising comprehensive risk assessments and job safety analysis. Identified risks are prioritised based on severity and likelihood, facilitating the timely implementation of appropriate mitigation strategies. Incident and near-miss data are captured and analysed through advanced tracking systems, ensuring corrective action and proactive preventative measures. Furthermore, a dedicated incident reporting system promotes a culture of safety by encouraging timely employee reporting of hazards and unsafe conditions.

RISKS & CONCERNS

GPIL follows a proactive and structured approach to risk management, recognizing that effective risk oversight is essential for sustainable growth and long-term value creation. The Company has established a comprehensive risk management framework that enables early identification, assessment, mitigation, and monitoring of internal and external risks across all levels of operations.



A. Economy Risk

The shifts in GDP growth rates together with inflation variations and changes in interest rates and government fiscal decisions affect both investment spending patterns and consumer psychological state which produces consequences on the larger steel market demand pattern. Global economic conditions involving export-import restrictions and trade tariffs together with geopolitical tensions cause disruptions to supply paths while limiting export availability

Risk Mitigation

GPIL manages operational risks through flexible business approaches along with diverse customer relationships and dominant presence in the domestic market. Economic challenges require the company to prioritize backward integration along with cost management to secure profit margins. The incorporation of renewable energy projects alongside value-added product development helps the company protect itself against market cycles while creating sustainable growth.

B. Industry /Demand Driven Risks

The inherently cyclical nature of the steel and ferro alloy industry results in fluctuating and unpredictable demand trends. Infrastructure projects, a major demand driver, are often subject to delays stemming from regulatory bottlenecks or fiscal limitations. Rising competition, both from domestic players and low-cost imports, continues to exert pressure on pricing and market share. Heavy reliance on core consuming sectors such as construction, infrastructure, and capital goods exposes the business to sector-specific slowdowns.

Risk Mitigation:

The Company's integrated operations allow them to scale production up or down based on prevailing market demand without significantly impacting cost efficiency. With a strategic shift toward the domestic market, GPIL leverages India's infrastructure growth and localisation policies like "Make in India" to ensure a steady demand base. The Company lays emphasis on high-margin, value-added products to improve profitability even during demand slowdowns, helping the company maintain stable realisations.

C. Technology Risks

The business operations of GPIL depend significantly on the functionality and reliability of their advanced plant and machinery at every stage including mining, beneficiation, pelletisation and steelmaking and power generation units. Production losses combined with higher maintenance expenses and safety issues occur when technical equipment becomes outdated or malfunctions due to unplanned downtime. The industrial transformation toward digital automation requires immediate technology adaptation because delaying integration of new innovations compromises both operational effectiveness and business competitiveness.

Risk Mitigation

GPIL regularly invests in technological upgrades and modernization of critical machinery to enhance performance, reduce energy consumption, and comply with evolving regulatory standards. The company has adopted a structured preventive maintenance schedule backed by condition monitoring systems to minimise unplanned outages and extend equipment life. Continuous training and skill development programs for the engineering and operations teams ensure optimal equipment handling, safety compliance, and efficient troubleshooting.

D. Input Risk

The operation of GPIL significantly depends on the sustainable and economical procurement of essential raw materials. Challenges during raw material sourcing from regulatory controls or fluctuations in prices combined with logistical challenges or dependence on external suppliers negatively affect product manufacturing continuity alongside raising operating costs while reducing profitability.

Risk Mitigation

GPIL has secured captive iron ore mines and done backward integration by developing beneficiation and pelletisation facilities to reduce reliance on external sources and manage input quality and costs more effectively. The combination of technological investments for raw material beneficiation and effective material handling and alternative fuel implementations helps minimise inputs consumption per unit of output. Also, strategic inventory management protects business operations from supply risks.

E. Project Management Risk

The implementation of major capacity expansion projects and modernisation initiatives at GPIL including pellet production facilities, solar installations, and beneficiation plants, faces inherent risks associated with timely and cost-effective execution. Growth trajectory and return on investment for the company may face negative effects from delayed projects and increased costs.

Risk Mitigation

Over the years, the Company understood that the key viability threat was not from the marketplace but was more from within. Of the drivers from within the organisation impacting viability, one of the most important was the capacity of the Company for timely commissioning of its planned plants. To overcome this challenge, projects are executed in clearly defined phases to manage complexity, minimise disruption to ongoing operations, and allow timely corrections. The Company utilises systematic review process with digital dashboards and senior leadership supervision to reach performance targets while discovering potential risks at the earliest.

F. Location Risk

The main operational areas of GPIL including mining operations and manufacturing industries and power generation facilities exist in central India at Chhattisgarh. The regional business focus of GPIL offers operational convenience but the company faces specific location-related risks caused by regional regulatory adjustments, social unrest and environmental limitations, natural disasters and infrastructure and labour availability breakdowns.

Risk Mitigation

GPIL has a diverse mix of logistics and supply chain and uses road, rail, and conveyor transport systems to reduce dependency on any single logistics mode, improving its supply chain resilience. The Company maintains an adequate buffer inventory of raw materials and finished goods to ensure business continuity during short-term regional disruptions.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company implements an internal control system of appropriate size and scale and level of complexity of its operations. The scope and authority of Internal Audit functions reporting to the Chairman of Audit Committee has been established in the Internal Audit, in order to preserve its objectivity and independence. The Internal Audit department continuously monitors and reviews the effectiveness and suitability of its internal control system in the Company, its adherence with the operating system, accounting procedures and Company policies and subsidiaries. Based on the Internal Auditors' report, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board.

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.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING



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	2024-25
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	Rs.66,89,74,940
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Yarra Chandra Rao Mobile: 9630038861 Email: yarra.rao@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
14.	Name of Assurance Provider	Not applicable
15.	Type of Assurance obtained	Not applicable

II. Products/services

16. 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%

17. 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	35.85
2	Sponge Iron	2712	4.55
3	Steel Billets	2714	18.91
4	Ferro Alloys	2711	1.52
5	Wire Rods	2715	11.54
6	HB Wires	2718	10.21
7	Galvanized Products	2717	12.83
8	Structural Steel	2511	0.24
9	Others	2719	4.35

III. Operations

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

Location	Number of plants	Number of offices	Total
National	8	1	9
International	0	0	0

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

a. Number of locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	02

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

The export turnover for the financial year 2024-25 was Rs. 71.49 crores which is 2 % 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. 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

20. Details as at the end of Financial Year: 31st March 2025

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)	1884	1857	98.56%	27	1.44%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D+ E)	1884	1857	98.56%	27	1.44%
WORKERS						
4.	Permanent(F)	1824	1810	99.23%	14	0.77%
5.	Other than Permanent(G)	2239	2239	100.00%	0	0.00%
6.	Total workers (F+G)	4063	4049	99.65%	14	0.35%

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 differently Abled 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 differently Abled workers (F+G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	12	02	16.67%
Key Management Personnel	02	0	0.00%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.14%	26.09%	17.26%	9.04%	48.65%	09.50%	10.70%	33.33%	11.00%
Permanent Workers	6.32%	0.00%	6.28%	6.58%	11.76%	6.60%	5.50%	0.00%	5.46%

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

23. (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	96.02	No
2.	Alok Ferro Alloys Limited	Subsidiary	100.00	No
3.	Godawari Energy Limited	Subsidiary	100.00	No
4.	Hira CSR Foundation	Subsidiary	70.00	No
5.	Jammu Pigments Limited	Associate	43.96	No
6.	Ardent Steel Private Limited	Associate	37.85	No
7.	Chhattisgarh Ispat Bhumi Limited	Associate	35.36	No
8.	Raipur Infrastructure Company Limited	Joint Venture	33.31	No
9.	Chhattisgarh Captive Coal Mining Private Limited	Joint Venture	23.90	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) 4762.90 Crores

(iii) Net worth (in Rs.) 4656.36 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 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 2024-25 Current Financial year			FY 2023-24 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 	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/11/Grievance-Redressal-Mechanism.pdf	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders) 	-Do-	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders 	SCORES portal	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers 	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/11/Grievance-Redressal-Mechanism.pdf	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

26. 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 	R	Loss of Man days	Periodical Health Checkup for all the employees. Group Medical Insurance Coverage for all the employees.	Negative
2	GHG Air Emissions 	R	GHG Inventory	Periodical Audit of GHG Accounting and Appropriate Measures.	Negative
3	Climate Change 	R	With India's intended nationally determined contributions (INDCs), it has become crucial to proactively work on achieving the set targets in the climate change arena	We are working on decarbonization in all our industrial activities.	Negative
4	Business Ethics 	O	We believe that ethical way of conducting business shall lead in long run to considerable benefits, including improved consumer loyalty, healthy investment, reduced costs, and enhanced employee motivation and involvement.	Not Applicable	Positive
5	Human Rights 	R	Respect and Dignity of the Employees and Workers both male and female.	We are fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on. We have been conducting programs on Human Rights related to our operations to understand the human rights issues and take appropriate actions accordingly.	Negative

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)
6	Local Consideration & Indigenous People 	R	The noise, odours, smoke, fumes, dust etc., generated in the manufacturing process affects the health of the local communities in and around the plant premises.	Extensive Plantation is done in the surrounding villages of plant and mines area to improve the livelihood of communities.	Negative
7	Supply Chain Sustainability 	R	Suppliers are the integral part of the business whose contribution is inevitable for the growth and viability of the company.	We have formulated a Suppliers' Code of Conduct which elaborates the basis requirements and ethics to be maintained by our Suppliers in order to do business with us.	Negative
8	Sustainable Mining 	R	Mining is a natural capital-intensive activity that poses significant environmental risks if not managed scientifically. Various aspects, such as tailings, energy and water consumption, biodiversity and structural stability, are some of the aspects that are considered critical in mining operations.	We adhere to the regulations as prescribed by the Government of India, along with our mine closure plans.	Negative
9	Corporate Governance, Transparency and Disclosures 	R	Statutory	Compliance of the Statutory Guidelines.	Negative
10	Waste Management 	R	Environmental Audits	Recycle, Reuse and disposal as per Guidelines.	Negative

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)
11	Energy Management 	O	Energy Audits	Not applicable	Positive
12	Water Management 	O	Water Audits	Not applicable	Positive
13	Raw material sourcing 	O	Plant Operations	Not applicable	Positive
14	Innovation management 	O	Enhancement of Productivity	Not applicable	Positive
15	Community relations 	O	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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 theBoard? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.godawaripowerispat.com/policiesreports								
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, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA8000, 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) Please refer CMD's Overview given elsewhere in this Annual Report.									
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.	ESG Committee.								

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								

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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:

	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	3	Plant Operations	100%
Key managerial Personnel	2	Compliance Management and Taxation and ESG Implementation.	100%
Employees other than BoD and KMPs	104	Health and Safety, Human Rights, Personality Development	100%
Workers	35		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 INR)	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 INR)	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:

<https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/12/Anti-corruption-and-Anti-bribery-Policy.pdf>

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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
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.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	37 days	44 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	Purchases from trading houses as % of total purchases	34.40%	41.78%
	b. Number of trading houses where purchases are made from.	71	127
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	67.46%	82.89%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	31%	32%
	b. Number of dealers / distributors to whom sales are made	120	116
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	68%	74%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.81%	1.43 %
	b. Sales (Sales to related parties / Total Sales)	0.30%	1.01 %
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	14.26%	27.29 %
	d. Investments (Investments in related parties / Total Investments made)	100%	94.43%

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.

Segment	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	None
Capex	12%	36.33%	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?
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.

Company is committed to responsible resource management and ensures that all waste streams generated across its operations are handled, reused, or disposed of in accordance with applicable environmental regulations and best industry practices.

Plastics (including packaging): Handed over to authorized plastic waste recyclers registered with the Pollution Control Board.

E-waste: Properly inventoried, stored, segregated and handed over to authorized recyclers.

Hazardous Waste: Part of hazardous waste like Coal Tar is being reused in the pellet plant for energy recovery. Other Hazardous Waste are being sold to authorized recyclers as per state board & CPCB guidelines. GPIL adopts a structured waste management approach based on the principles of **reduce, reuse, recycle**, and ensures safe handling, storage, and disposal of all waste types in compliance with regulatory requirements and sustainability goals.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). Yes

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.

The Company has registered with Central Pollution Control Board under EPR for plastic waste as importer.

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:

Category	% 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	1857	1278	68.82	1771	95.37	0	0	0	0	0	0
Female	27	22	81.48	26	96.30	1	3.70	0	0	0	0
Total	1884	1300	69.00	1797	95.38	1	0.05	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

Category	% 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 Workers											
Male	1810	1603	88.56	1799	99.39	0	0	0	0	0	0
Female	14	10	71.42	14	100.00	0	0	0	0	0	0
Total	1824	1613	88.43	1813	99.39	0	0	0	0	0	0
Other than Permanent Workers											
Male	2239	2239	100.00	2239	100.00	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	2239	2239	100.00	2239	100.00	0	0	0	0	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Segment	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company	0.83%	0.28%

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 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%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others- Please specify	NA	NA	NA	NA	NA	NA

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. Yes

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.

Yes. It is covered in the Company's Human Rights Policy. The web link of the policy is <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/7/Human-Rights-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	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, Grievance Redressal Mechanism, POSH, Safety and Works Committee, Whistle Blower Mechanism.
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 2024-25 Current Financial Year			FY 2023-24 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	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	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)
Permanent Employees										
Male	1857	1857	100%	1857	100%	1713	1713	100%	1713	100%
Female	27	27	100%	27	100%	19	19	100%	19	100%
Total	1884	1884	100%	1884	100%	1732	1732	100%	1732	100%
Permanent Workers										
Male	1810	1810	100%	1810	100%	1702	1702	100%	1702	100%
Female	14	14	100%	14	100%	8	8	100%	8	100%
Total	1824	1824	100%	1824	100%	1710	1710	100%	1710	100%

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1857	1857	100%	1713	1713	100
Female	27	27	100%	19	19	100
Total	1884	1884	100%	1732	1732	100
Permanent Workers						
Male	1810	1810	100%	1702	1702	100
Female	14	14	100%	8	8	100
Total	1824	1824	100%	1710	1710	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. Our organisation has implemented an occupational health and safety management system (H&S) to ensure the well-being of our employees and maintain a safe work environment. Our H&S covers a wide range of aspects related to health and safety, including but not limited to:

Hazard Identification and Risk Assessment:



We regularly conduct hazard identification and risk assessments across all areas of our operations to identify potential risks to health and safety. This proactive approach allows us to implement measures to eliminate or mitigate these risks effectively.



Legal and Regulatory Compliance:

Our H&S ensures compliance with relevant laws, regulations, and industry standards related to occupational health and safety. We continuously monitor changes in legislation and update our practices accordingly to maintain compliance.



Safety Training and Education:

We provide comprehensive safety training and education programs to all employees to ensure they are equipped with the knowledge and skills necessary to perform their work safely. Training covers topics such as hazard recognition, emergency procedures, and the proper use of personal protective equipment.



Incident Reporting and Investigation:

Our H&S includes protocols for reporting and investigating incidents, near misses, and hazards promptly. This allows us to identify root causes and implement corrective actions to prevent recurrence.



Emergency Preparedness and Response

We have established emergency preparedness and response plans to address various scenarios, including fires, medical emergencies, and natural disasters. Employees are trained on these plans and participate in drills to ensure they are prepared to respond effectively in case of an emergency.



Monitoring and Measurement:

We regularly monitor and measure key performance indicators related to health and safety to assess the effectiveness of our OHSMS. This data-driven approach allows us to identify areas for improvement and track progress over time

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

Our organization has implemented a robust process to identify work-related hazards and assess risks on both routine and non-routine bases. Here's an overview of the processes we have in place:



Hazard Identification:

We encourage all employees to actively participate in identifying potential hazards in their work areas. This includes hazards related to equipment, machinery, chemicals, environmental conditions, and human factors. Employees are empowered to report hazards through various channels, including safety committees, suggestion boxes, and direct communication with supervisors.



Routine Inspections

We conduct regular inspections of our work areas to systematically identify and assess potential hazards. Trained personnel, often from our safety committees or dedicated safety teams, perform these inspections using checklists or other assessment tools designed to capture a wide range of hazards. These routine inspections are scheduled at regular intervals, ensuring that potential risks are identified and addressed promptly.



Incident Reporting and Investigation

Our organization maintains a robust incident reporting system that encourages employees to report near misses, incidents, and accidents promptly. Each reported incident triggers a thorough investigation to determine root causes and contributing factors. Through these investigations, we identify any underlying hazards or systemic issues that may need to be addressed to prevent recurrence.



Training and Awareness

We provide regular training and awareness programs to ensure that employees understand how to identify hazards and assess risks effectively. This includes training on hazard recognition, risk assessment methodologies, and the importance of proactive safety measures. By empowering employees with the knowledge and skills to identify and address risks, we create a culture of safety throughout our organization.

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

Yes, we have processes in place for workers to report work-related hazards and to remove themselves from such risks if necessary. Our organization recognizes the importance of empowering employees to actively participate in maintaining a safe work environment. We have established multiple channels for workers to report work-related hazards, including but not limited to:

- Direct communication with supervisors or managers;
- Submission of hazard report forms or incident reports;
- Utilization of suggestion boxes or safety suggestion programs; and
- Participation in safety meetings or safety committees.

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

Safety Incident/Number	Category	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0.18	0
	Workers	0.15	0
Total recordable work-related injuries	Employees	1	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work -related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The following measures are taken by the entity to ensure a safe and healthy work place:

- a** Regular Safety Training: All employees undergo comprehensive safety training upon joining the company and receive regular refresher courses to ensure they are up-to-date with the latest safety protocols and procedures.
- b** Safety Equipment and Gear: We provide employees with the necessary safety equipment and gear required for their roles, such as personal protective equipment (PPE), ergonomic workstations, and safety signage throughout the workplace.
- c** Workplace Inspections: Regular inspections of the workplace are conducted to identify and address any potential hazards or safety concerns promptly. These inspections are performed by trained personnel who are knowledgeable about workplace safety standards.
- d** Emergency Preparedness: We have developed comprehensive emergency response plans that cover various scenarios, including fires, medical emergencies, and natural disasters. Employees are trained on these plans and participate in regular drills to ensure they are prepared to respond effectively in case of an emergency.
- e** Health and Wellness Programs: We offer health and wellness programs aimed at promoting physical and mental well-being among employees. These programs may include fitness initiatives, stress management workshops, and access to counseling services.
- f** Promotion of a Safety Culture: We foster a culture of safety throughout the organization by encouraging open communication, active participation in safety initiatives, and recognition of employees who prioritize safety in their work.

g Safety Committees: We have established safety committees comprised of representatives from different departments to regularly review safety performance, identify areas for improvement, and implement proactive measures to enhance workplace safety.

h Compliance with Regulations: We ensure compliance with relevant health and safety regulations and standards set forth by local authorities and industry-specific governing bodies.

i Continuous Improvement: We are committed to continuously improving our safety measures through feedback from employees, benchmarking against industry best practices, and investing in new technologies and processes that enhance workplace safety.

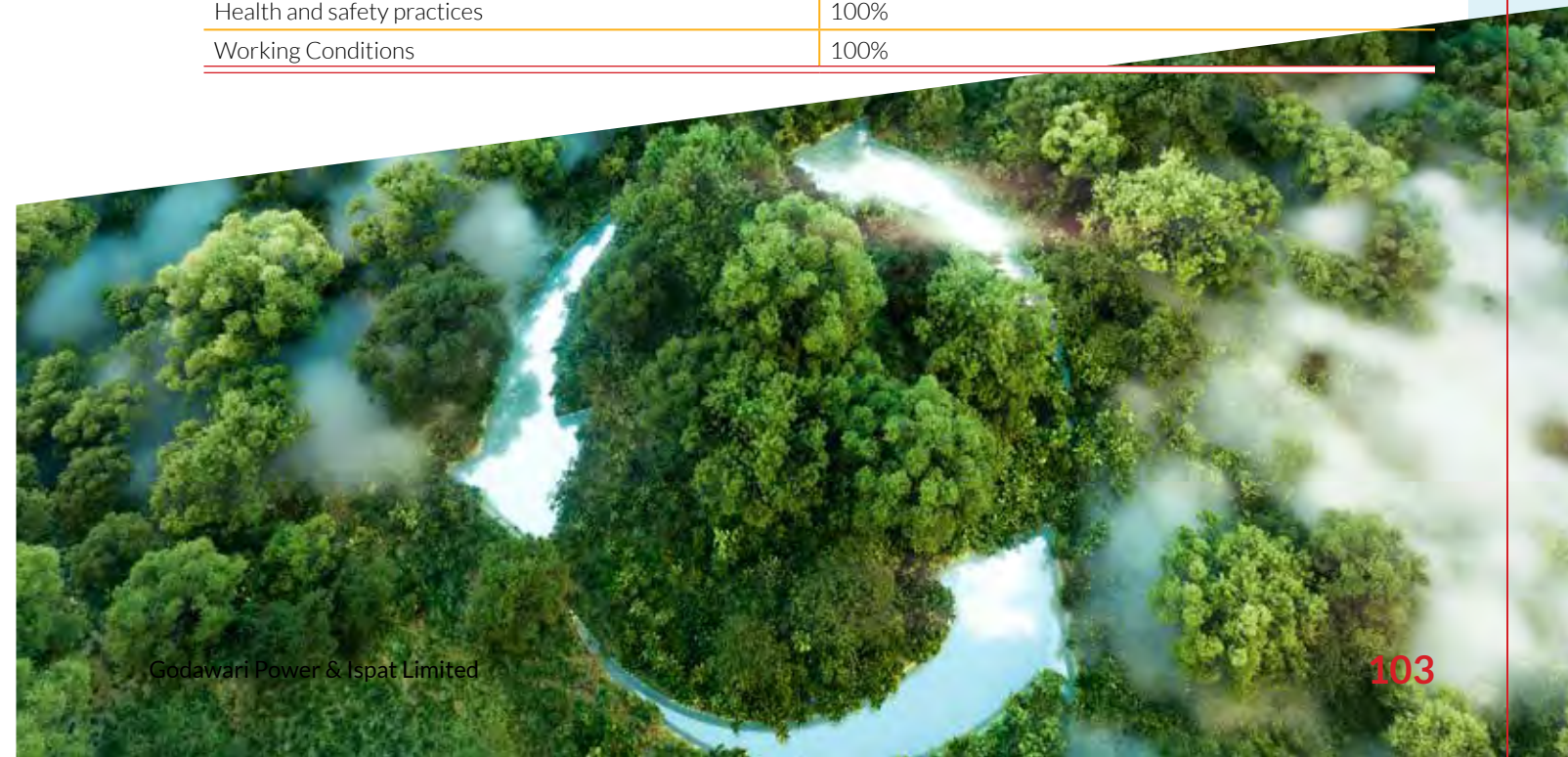
By implementing the above measures, we strive to create a work environment where employees feel safe, valued, and empowered to perform their best while minimizing risks to their health and well-being.

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

	Current Financial Year (2024-25)			Previous Financial Year (2023-24)		
	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	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

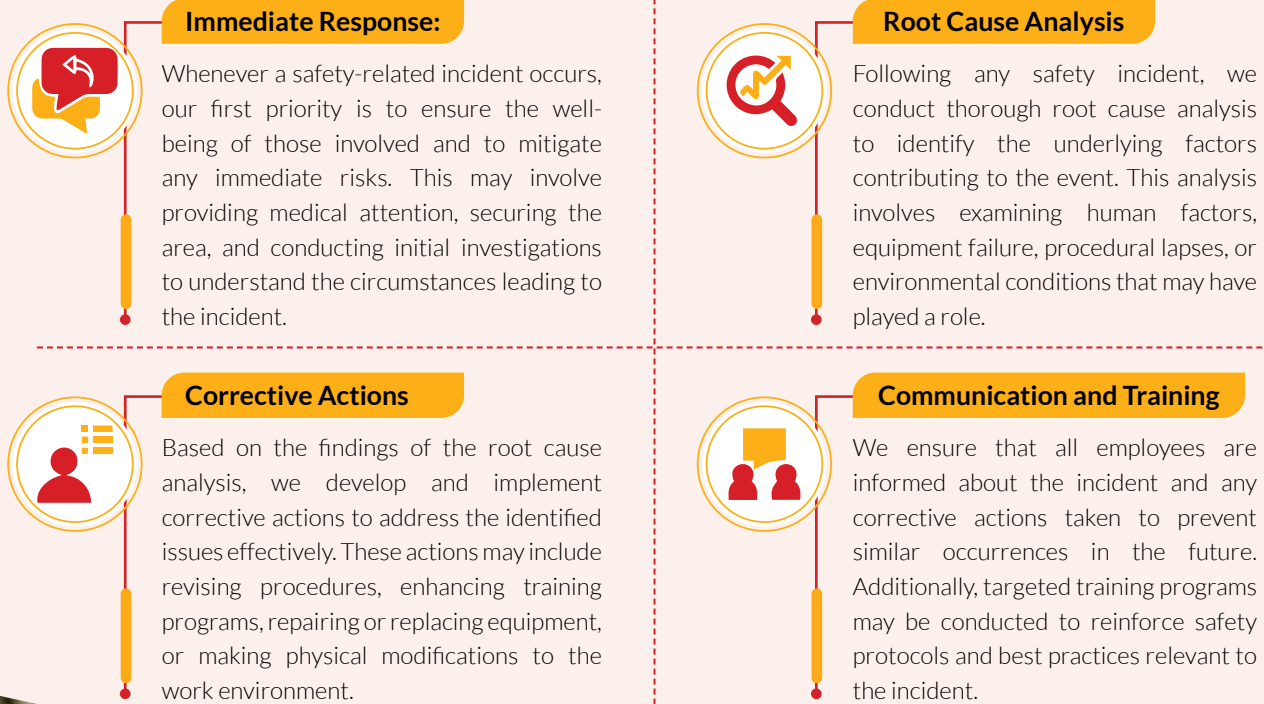
14. Assessments for the year:

	% 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 underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

In response to safety-related incidents or concerns, our organization takes prompt and decisive corrective actions to address the root cause and prevent recurrence. Here are details of our approach to addressing such situations:



PRINCIPLE 4

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

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
- 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 	No	Email & Website	Quarterly, Half yearly & annually	To update the financial and operational performance and other price sensitive information. No concerns raised.
Customers 	No	Email & Website	Need-based	To discuss the ESG parameters/standards, Compliances, quality and quantity requirements, delivery schedules, demand, price and payment related matters and to obtain feedback and customer satisfaction level. No concerns raised.
Vendors 	No	Email & Website	Need-based	To discuss the ESG parameters/standards, Compliances, quality and quantity requirements, delivery schedules, demand, price and payment related matters and to obtain feedback and customer satisfaction level. No concerns raised.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	1884	1884	100%	1732	1732	100
Other than permanent	0	NA	NA	0	NA	NA
Total Employees	1884	1884	100%	1732	1732	100
Workers						
Permanent	1824	1824	100%	1710	1710	100
Other than permanent	2239	2239	100%	2374	2374	100
Total Workers	4063	4063	100%	4084	4084	100

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	1857	0	0	1857	100	1713	0	0	1713	100
Female	27	0	0	27	100	19	0	0	19	100
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	1810	0	0	1810	99.53	1702	8	0.47	1694	99.53
Female	14	0	0	14	100	8	0	0	8	100
Other than permanent										
Male	2239	0	0	2239	100	2374	0	0	2374	100
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs.)	Number	Median remuneration/ salary/ wages of respective category (Rs.)
Board of Directors (BoD)	9	1,63,21,666	2	6,72,500
Key Managerial Personnel (KMP) other than BoD	2	1,04,25,057	0	0
Employees other than BoD and KMP	1857	4,90,944	27	4,50,012
Workers	1810	3,76,776	14	2,60,016

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. Internal Complaints Committee formed under Prevention of Sexual Harassment Act and Chairman of Audit Committee as per Whistle Blower Mechanism.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues: Yes

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	0	0	No	0	0	No
Discrimination at work place	0	0	No	0	0	No
Child Labour	0	0	No	0	0	No
Forced Labour/ Involuntary Labour	0	0	No	0	0	No
Wages	0	0	No	0	0	No
Other human rights related issues	0	0	No	0	0	No

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases: It is covered in the Company's Whistle Blower Policy, Grievance Redressal Mechanism and Anti Sexual Harassment Policy.

9. Do human rights requirements form part of your business agreements and Contracts? (Yes/No): Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	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 Laborers, Forced Laborers or involuntary Laborers.
Forced Labor/ Involuntary Labor	
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

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at question 10 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 Million Kcals) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)	72807.16	77537.63
Total fuel consumption(B)	537896.27	537073.49
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption from renewable sources (A+B+C)	610703.43	614611.12
From Non-Renewable sources		
Total electricity consumption (D)	997375.48	1362800.12
Total fuel consumption(E)	3968377.87	4009137.93
Energy consumption through other sources (F)	2692.95	22584.02
Total energy consumption from non-renewable sources (D+E+F)	4968446.30	5394522.07
Total energy consumed (A+B+C+D+E+F)	5579149.73	6009133.19
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.00012	0.00012
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed/Revenue from operations adjusted for PPP)	0.0025	0.0027
Energy intensity in terms of physical output: Total energy consumed/total quantity of sponge iron produced.	9.39	10.12

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF for the year 2023-24 was 22.40 and for 2024-25 was 20.66 for India.

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

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3534070	3422310
(ii) Groundwater	149054	133498
(iii) Third party water	0	0
(iv) Seawater/ desalinated water	0	0
(v)Others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	3683124	3555808
Total volume of water consumption (in kilolitres)	3520391	3393401
Water intensity per rupee of Turnover (Total Water consumption/Revenue from operations)	0.00007	0.00007
Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP)* (Total Water consumption/Revenue from operations adjusted for PPP)	0.0014	0.0016
Water intensity in terms of physical output: Total water consumed/total quantity of sponge iron produced.	5.93	5.71

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF for the year 2023-24 was 22.40 and for 2024-25 was 20.66 for India.

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.

4. Provide the following details related to water discharged: Not applicable since it is zero liquid discharge.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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.

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

Yes, the entity has implemented a comprehensive zero liquid discharge (ZLD) mechanism as part of its environmental stewardship and regulatory compliance measures. The ZLD system has been designed and commissioned to ensure that no industrial effluent is discharged outside the plant premises.

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

Parameter	Please specify unit	FY 2024-25(Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Tons/year	910.88	1151.60
Sox	Tons/year	2348.81	2059.40
Particulate matter (PM)	Tons/year	536.83	404.71
Persistent organic Pollutants (POP)	Tons/year	NA	NA
Volatile organic Compounds (VOC)	Tons/year	NA	NA
Hazardous air Pollutants (HAP)	Tons/year	NA	NA
Others – please specify	Tons/year	NA	NA

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, Emissions are calculated on the basis of environmental monitoring reports of NABL accredited lab.

7. Provide details of green-house gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1553940	1528244
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	266491	260362
Total of Scope 1 and 2 emissions	Metric tonnes of CO ₂ equivalent	1820431	1788606
Total Scope 1 and Scope 2 Emission intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00004	0.00004

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00082	0.00089
Total Scope 1 and Scope 2 Emission intensity in terms of physical output: Total emissions /total quantity of sponge iron produced.		3.06	3.01

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF for the year 2023-24 was 22.40 and for 2024-25 was 20.66 for India.

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, The Carbon emission inventory report is prepared by SGS India following ISO 14064 standard.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Our company has undertaken multiple projects aimed at reducing Green House Gas emission as part of its commitment to sustainable and low carbon industrial practices. The key initiatives are:



a. Utilisation of Waste Heat for power generation;



b. Renewable Energy Integration



c. Carbon capture and utilisation pilot project



d. Energy Efficiency and BEE-CCTS Participation;



e. Use of Industrial Electric Vehicles



f. Improved raw-material sourcing and Green Steel initiatives

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste(A)	7.090	3.440
E-waste(B)	19.850	6.370
Bio-medical waste (C)		
Yellow category-	0.071	0.053
Red Category-	0.069	0.038
Blue Category-	0.013	0.007
White Category-	0.001	0.002
Construction and demolition waste(D)	137.000	200.000
Battery waste(E)	6.230	5.690
Radioactive waste(F)	0.000	0.000
Other Hazardous waste. Please specify, if any.(G):		
a. Used Oil	10.998	11.338
b. Coal Tar	14449.710	15441.840
c. Zinc ash/Dross	1250.070	1074.070
d. Chemical Sludge	588.810	559.060
e. Empty Barrels	1.155	0.000
f. Organic Residue	2661.73	0.000
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector):		
a. Fly ash	77564.000	56199.000
b. ESP Dust	92436.810	100403.190
c. Slag	153921.160	96718.850
d. Tailing	514344.850	335408.430
e. Scrap	8419.460	5104.530
f. Clinker Ash	95173.720	94068.070
g. Char & Dolochar	67111.000	44032.000
h. Mill Scale	8621.040	8407.350
Total (A+B+C+D+E+F+G+ H)	1036725.277	757643.328
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000022	0.000015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	0.0004595	0.0003432
(Total waste generated / Revenue from operations adjusted for PPP)		
*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by OECD which is 22.88 for India.		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity in terms of physical output: Total waste quantity (MT+KL)/total quantity of sponge iron produced.	1.7453	1.2755
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	93502.53	Nil
(iii) Other recovery operations	270566.86	Nil
Total	364069.39	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Nil	Nil
(i) Incineration	NIL	5437.20
(ii) Landfilling	617829.11	489967.66
(iii) Other disposal operations	NIL	252292.92
Total	617829.11	747697.78

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. Assessment/evaluation has been done by SGS India and Fly Ash generation and utilisation audit by NIT- Warangal.

10. 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
Scrap	Sold to outside parties
Clinker Ash	Land filling and supply to bricks manufacturers.
Char & Dolochar	Reused in captive power plants & other brick units
Dust from Settling Chamber & ESP	Used for brick manufacturing and reclamation of low laying areas.
Slag	Mag-part of Slag is used in Steel Melting Shop for remelting; Non-Mag-part of Slag is used for road base making, cement manufacturing and for reclamation of low laying areas.
Fly ash	Used for road base making, brick & cement manufacturing and for reclamation of low laying areas.
Mill Scale	Recycled in Pellet Plant
Tailing	Used in embankments, road formation, filling low laying areas and also used as additives in cement manufacturing.
Ash (Sinder) from Coal Gasification Plant	Used for fly ask brick making, brick kilns and reclamation of low laying areas.
Tar	Used in Pellet Plant and sold to outside parties.
Biodegradable food wastes	Converted into compost manure and utilized for green belt development.

11. 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:

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.
Not applicable			

12. 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)	RelevantWeb link
Godawari Power & Ispat Limited (Iron & Steel)	EIA notification 2006 and as amended	04.03.2024	Yes	Yes	https://parivesh.nic.in

13. 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.

Name and brief details of project	EIA Notification No.	Date	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action
NOT APPLICABLE				

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. NIL
- b

List the top10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. 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
Not Applicable		

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
Not applicable					

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 INR)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community. Please refer grievance redressal mechanism placed at <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/11/Grievance-Redressal-Mechanism.pdf>
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	18.00%	10.29%
Directly from within India	81.88%	19.24%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	100%	100%
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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.
Please refer grievance redressal mechanism placed at <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/11/Grievance-Redressal->

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	
Recycling and/or safe disposal	

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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. Yes. Web-link is <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/11/Grievance-Redressal-Mechanism.pdf>
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. Not applicable.
7. Provide the following information relating to data breaches:
- Number of instances of data breaches: NIL
 - Percentage of data breaches involving personally identifiable information of customers: NIL
 - Impact, if any, of the data breaches: Not applicable



COMPANY INFORMATION

COMPANY INFORMATION

CIN: L27106CT1999PLC013756

BOARD OF DIRECTORS

Mr. B.L. Agrawal

Chairman and Managing Director

Mr. Dinesh Agrawal

Executive Director

Mr. Siddharth Agrawal

Executive Director

Mr. Abhishek Agrawal

Executive Director

Mr. Dinesh K Gandhi

Executive Director

Mr. Vinod Pillai

Non - Executive Director

Mr. Samir Agarwal

Independent Director

Mr. Raj Kamal Bindal

Independent Director

Mr. Sunil Duggal

Independent Director

Mrs. Roma Ashok Balwani

Independent Women Director

Mrs. Neha Sunil Huddar

Independent Women Director

Mr. Hukum Chand Daga

Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Sanjay Bothra

Chief Financial Officer

CS. Y.C. Rao,

Company Secretary & Compliance Officer

AUDITORS

M/s. Singhi & Co.

Chartered Accountants,

BANKERS

State Bank of India

Axis Bank Ltd

IDBI Bank Ltd

SECURITY TRUSTEE

Axis Trustee Services Limited

REGISTERED OFFICE & WORKS

Plot No.428/2, Phase I, Industrial Area,

Siltara – 493 111, Dist. Raipur, Chhattisgarh, India

Tel: +91 – 771 4082333;

CORPORATE OFFICE

First Floor, Hira Arcade, Near New Bus Stand, Pandri,

Raipur – 492 004, Chhattisgarh, India

Tel.: +91 – 771 – 4082001;

Email: yarra.rao@hiragroup.com



DIRECTOR'S REPORT

To
the Members,

Your directors have pleasure in presenting the 26th Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2025.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Revenue from operations	4661.24	5042.12	5375.73	5455.35
Other Income	101.65	89.76	95.98	97.93
Total Revenue	4762.89	5131.88	5471.71	5553.28
Operating expenses	3543.33	3735.21	4182.02	4127.29
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	1219.56	1396.67	1289.69	1426.00
Finance Costs	46.64	51.94	55.39	59.63
Depreciation and amortization expenses	137.17	127.14	155.18	141.31
Profit/(loss) before exceptional item and tax	1035.75	1217.59	1079.12	1225.06
Add: Share of Profit/(Loss) of Associates & Joint Ventures net of tax	0.00	0.00	12.21	13.40
Exceptional item	0.00	17.52	0.70	17.52
Profit/(Loss) Before Taxation	1035.75	1235.11	1092.02	1255.98
Taxation (including Deferred Tax)	266.11	317.67	279.04	320.39
Profit/(Loss) after Taxation (PAT)	769.64	917.44	812.98	935.59

2. REVIEW OF PERFORMANCE:

Your Company's performance during the year under review was satisfactory, in the given market conditions. The Company has reported healthy operating margins of 26% on standalone operations and margin of 24% on consolidated operations, let by higher volume of production in Iron Ore Mining, Ferro Alloys, Billet, HB Wire and Power, despite lower sales realizations of up-to 10% in all products except Ferro Alloys. The fall in revenue and profitability was mainly on account of the fall in realizations of finished products of iron & steel. Given the above backdrop, the highlights of standalone & consolidated results are given below:

Standalone Operations:

- Revenue from operations for the year marginally decreased by 7.55% to Rs.4661.24 Crores as compared to Rs.5042.12 Crores and EBITDA for the year decreased by 12.68% from 1396.67 Crores to Rs.1219.56 Crores as compared to previous Financial Year due to reduction in realizations of all products except Ferro Alloys
- Profit after tax decreased by 16.11% to Rs. 769.64 Crores as compared to profit after tax of Rs.917.44 Crores in

previous Financial Year.

Consolidated Operations:

- Revenue from operations for the year decreased by 1.46% to Rs.5375.73 Crores as compared to Rs.5455.35 Crores during the previous Financial Year;
- EBITDA for the year decreased by 9.55% to Rs.1289.69 Crores as compared to EBITDA of Rs. 1426.00 Crores achieved during previous Financial Year.
- Profit after tax during the year decreased by 13.10% to Rs.812.98 Crores as compared to profit after tax of Rs.935.59 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 Re.1.00/- per share of nominal value of Re.1/- each (Previous Year Final Dividend of Rs.5.00 per share and a Special Dividend of Rs.1.25 per share of nominal value of Rs.5/- each) on the paid-up



Director's Report

capital of the Company for the financial year 2024-25. The outflow of funds on account of final dividend shall be Rs. 66.94 crores (previous year final dividend Rs.66.89 Crores i.e. Rs.5/- per equity shares and Rs.16.72 crores i.e. Rs.1.25/- per equity shares of face value of Rs.5/- fully paid up each on the paid-up equity share capital of Rs.66,89,74,940/= divided into 13,37,94,988 equity shares). The final dividend for the financial year 2024-25, if approved by the shareholders of the company in the ensuing Annual General Meeting, will be paid in due course as per the applicable provisions of the Companies Act, 2013.

Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy (the 'Policy'). The Policy is available on our website at <https://gpil-bucket.s3.amazonaws.com/gpil-reports-data/policies/Dividend-Distribution-Policy.pdf>

4. SHARE CAPITAL:

During the year under review, the paid-up equity share capital of the company was reduced from 13,59,44,988 equity shares of Rs.5/- each to 13,37,94,988 Equity shares of Rs.5/- each due to buy back of 21,50,000 equity shares done during financial year under review.

Also, the shareholders in their Annual General Meeting (AGM) held on 21st September, 2024 has approved the sub-division of equity shares from the face value of Rs.5/- per share to Re.1/- per share and alteration of the Capital Clause in the Memorandum of Association consequent upon sub-division.

Consequently, the Authorized Share Capital has been changed to Rs.74,00,00,000/- (Rupees Seventy-Four Crores only) divided into 70,80,00,000 Equity Shares of Re.1/- each and 32,00,000 Preference Shares of Rs.10/- each.

The Nomination and Remuneration Committee of the Company through Circular Resolutions passed on 25th April, 2025 and 17th July, 2025 respectively, approved the allotment of 2,84,038 (Two Lakh Eighty-Four Thousand and Thirty- Eight) and 1,44,395 (One Lakh Forty Four Thousand Three Hundred and Ninety Five) equity shares of face value Re.1/- (Rupee One only) each, to the eligible employees of the Company who have exercised their stock options under the said ESOP Scheme.

Consequently, the present paid-up Equity Share Capital of the company has been increased to Rs.66.94 Crores divided into 66,94,03,373 Equity Shares of Re.1 each/- including 2,25,00,000 equity shares of Re.1/- each held in the name of GPIL Beneficiary Trust.

During the year under review, the Company has not issued any shares with differential voting rights nor sweat equity. As on 31st March 2025, the company has not issued any convertible instruments and none of the Directors of the Company hold convertible instruments of the Company, except Employees Stock Options.

The equity shares of the company representing 99.99% of the share capital are dematerialized as on 31st March 2025. 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 have allotted ISIN: INE177H01039 due to sub-division of Equity shares of the Company for dematerialization of shares of the company. Shareholders who are holding shares in physical mode are requested to dematerialize their shares.

5. ALTERATION OF MEMORANDUM OF ASSOCIATION:

The Board of Directors in its meeting held on 06th November, 2024 has approved the proposal to amend the Object Clause of the Memorandum of Association of the Company for adding certain activities that the Company wishes to undertake in the near future in its ordinary course of business i.e. manufacturing of OPVC Pipes, PVC Pipes etc. as a diversified business activity. The Shareholders of the Company have approved the said alteration in the Object Clause of the Memorandum of Association of the Company vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 11th December, 2024. The Company has, however, abandoned the plan to venture into OPVC business, which was earlier approved by the Board.

6. EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Nomination and Remuneration Committee of the Company allotted 2,84,038 (Two Lakh Eighty-Four Thousand and Thirty- Eight) and 1,44,395 (One Lakh Forty Four Thousand Three Hundred and Ninety Five) equity shares of face value Re.1/- (Rupee One only) each on 25th April, 2025 and 17th July, 2025 respectively, to the employees of the Company who have exercised their stock options under the said ESOP Scheme.

Director's Report

The applicable disclosures relating to GPIL ESOP Scheme 2023, as stipulated under the ESOP Regulations, pertaining to the year ended March 31, 2025, is posted on the Company's website at <https://www.godawaripowerispat.com/esop/disclosure/reports>

7. EXPANSION/NEW PROJECTS:

A. Iron Ore Mining & Beneficiation:

The Company has commenced commercial operation in its 0.6 MTPA Iron Ore Beneficiation Plant for BMQ, out of proposed 1.50 MTPA Plant capacity at Ari Dongri Mines situated at Kanker District of Chhattisgarh with effect from 3rd February, 2025. The Company has also restarted its mining operation at Boria Tibu Iron Ore Captive Mines having 0.7 MTPA mining capacity. The Company's plan to increase captive iron ore mining capacity from existing 2.35 million tons to 6 million and BMQ Beneficiation from 0.6 million to 1.5 million tons and iron ore beneficiation of 4.5 million tons in Ari Dongri Iron Ore mines, is awaiting regulatory approvals, which the Company expects to receive during the current year. Upon receipt of approvals, captive iron ore production shall increase which will help to meet increased requirement of iron ore for pellet plants, which will result in increase in operating margins.

B. Expansion in Iron Ore Pellet Plant

The Company is setting up an additional pellet plant capacity of 2.0 million tons at its existing Integrated steel plant at Industrial Area, Siltara, Raipur Chhattisgarh at a cost of Rs. 600 crores. The project implementation is going smoothly. The equipment deliveries are going on as per schedule and the Company expected to commission the project by September/October 2025. Upon completion of the project the capacity to manufacture iron ore pellet will expand to 4.7 million tons per annum. The project with higher production capacity in iron ore mining shall drive the business volumes and profitability significantly higher from current levels from FY27 onwards.

C. Sponge Iron Division:

The company has received an unconditional final approval letter dated 04th February, 2025 from Chhattisgarh Environment Conservation Board for

its Consent to operate enhanced capacity of Sponge Iron Plants from 4,95,000 MTPA to 5,94,000 MTPA at existing plant site at Siltara Industrial Area, Raipur, Chhattisgarh.

D. Steel Billets:

The Company has decided to increase the capacity of Steel Melting Shop by additional 50,000 MTPA to 575,000 MTPA, to increase value addition on higher output of sponge iron. The project is expected to be completed by March 2026.

E. Modification of Rolling Mill for Manufacture of Structural Steel:

The modification of Rolling Mill of the Company at Urla Industrial Area, Raipur, Chhattisgarh for manufacture of Structural & Strips has been completed and has started production during the current year.

The Structural Steel will be partially used captively for manufacture of Galvanized Fabricated products for supply to Government projects for agencies like Indian Railways, Power grid and state discoms etc. The company's products have been already approved by Power Grid Corporation of India Limited (PGCIL) to supply Steel Billets to all manufactures of Galvanized Steel Structures for their transmission projects. The Company has recently received further approval from PGCIL for Steel Billets (HT Billets) conforming to IS 14650 grades. With this approval the Company will be able to supply full range galvanized structural steel for transmission projects of PGCIL.

The capacity of the said Structural Mill is 214,000 MTPA. The old Steel Rolling Mill for manufacture of Wire Rods has been modified & replaced with new, advanced and more efficient rolling mill at cost of Rs 175 crores approx. incurred out of internal accruals. To meet the power requirement of said Rolling Mill & Fabrication cum Galvanizing plant, the Company has set up 16MW captive solar power plant which has also been synchronized with grid.

F. Solar Power:

The Board of Directors have approved setting up of additional 125 MW captive Solar Power Plants for meeting its power requirement for iron ore

**Director's Report**

beneficiation, iron ore pellet plant expansion and proposed expansion in steel billets capacity, at an estimated cost of Rs.395 crores. The Company has already acquired the land for the project and expects commissioning of the project by after March 2026. The project details are given hereunder.

Sl. No.	Particulars	Details
1.	Existing Capacity	164 MW including 112 MW Solar Power Plant in Godawari Power and Ispat Limited
2.	Existing Capacity Utilisation	100%
3.	Proposed Capacity Addition	125 MW Additional Solar Power Plant
4.	Period within which the proposed capacity is to be added	12 Months
5.	Investment Required	Rs.395 Crores. (approx.)
6.	Mode of financing	Internal accruals.
7.	Rationale	To meet additional power requirement for iron ore beneficiation plant at Ari Dongri Iron Ore Mines, iron ore pellet plant expansion and proposed expansion in steel billets capacity.

G. Waste Heat Recovery Power Plant:

The Company is developing a waste heat recovery - based power plant at its Siltara Industrial Area, Raipur, Chhattisgarh harnessing heat from the Company's existing Ferro Alloys Furnaces and Pellet Plant Cooler exhausts to generate green power of 7 MWh of clean energy aggregating approximately 50,000 MWh annually, which will reduce CO₂ emissions by 45,500 tons each year.

This facility is being developed by the Company as a step towards Decarbonization in collaboration with Siemens Limited (Business Representative for Siemens Energy, a global leader in energy technology), at a cost envisaged at Rs.73 Crores to be totally funded from the Company's internal accruals.

H. Green Field Integrated Steel Plant:

The Company's proposal to set up 2 million tons green field integrated steel plant for manufacture of HR Coils in Chhattisgarh has been dropped in view of changing business environment and increase in cost. The Company is working on an alternate business plan and the same will be announced in due course upon completion of land acquisition and receipt of environment approval.

8. ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual

return in the prescribed format is available at <https://www.godawaripowerispat.com/shareholdersreports>

9. NUMBER OF MEETINGS OF BOARD:

During the period under review, 08 (Eight) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

Director's Report

and for preventing and detecting fraud and other irregularities;

- d. That your Directors have prepared the annual accounts on a going concern basis.
- e. That your Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and
- f. That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

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

12. SEPERATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors held their separate meeting on 20th May, 2025 inter alia, to discuss:

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

13. NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY:

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is also placed at the website of the Company <https://gpil-bucket.s3.amazonaws.com/gpil-reports-data/policies/Nomination-And-Remuneration-Policy.pdf>

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

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

More details are given in the Corporate Governance Report.

14. AUDITORS:

Statutory Auditors

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

disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

Cost Auditors

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



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Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 ASGA Associates (Formerly known as OPS & Co.), Chartered Accountants were re-appointed as Internal Auditors for the Financial Year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Board has appointed CS Tanveer Kaur Tuteja, Practising Company Secretary, (FCS 7704, CP 8512) for a period of 5 years (i.e. for Financial Year 2025-26 to 2029-30) subject to approval of the Shareholders of the company in the ensuing Annual General Meeting, to undertake the Secretarial Audit of the Company.

15. AUDITOR'S REPORTS:

● Statutory Auditors

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the financial statements of the Company for the Financial Year 2024-25 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 2024-25.

● Secretarial Audit

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2024-25 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) Regulation 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 2024-25 and hence does not require any explanations or comments by the Board.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

17. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2024-25.

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

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

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, as on 31st March, 2025 https://gpil-bucket.s3.amazonaws.com/uploads/transfer_of_shares_and_unclaimed_dividend_to_iepf/attachment/59/Unclaimed_Dividend_as_on_31.03.2025.pdf

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.

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The detailed procedure for claiming shares and Dividend Amount has been uploaded on the Website of the Company https://gpil-bucket.s3.amazonaws.com/uploads/transfer_of_shares_and_unclaimed_dividend_to_iepf/attachment/58/Procedure_For_Claiming_Unpaid_Dividend_And_Shares_From_IEPF_Authority.pdf and also available on the website of IEPF (www.iepf.gov.in)

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

19. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no materials changes and commitments affecting the financial position of the Company occurred between 01st April, 2025 and date of this report except the allotment of 2,84,038 (Two Lakh Eighty-Four

Thousand and Thirty- Eight) and 1,44,395 (One Lakh Forty four Thousand and Three Hundred ninety Five) equity shares of face value Re.1/- Rupee One only each, to the employees of the Company who have exercised their stock options.

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

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

21. AUDIT COMMITTEE COMPOSITION:

The Audit Committee comprise of 4 (Four) Independent Non-Executive Directors of the Company. The composition of the same is as under:

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

More details are given in the Corporate Governance Report.

22. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprise of 3 (Three) Independent Non-Executive Directors, One Executive Director and One Officer of the company. The Composition of the Risk Management Committee is as follows:

S. No.	Name	Designation
1.	Mr. Sunil Duggal	Chairman (Independent Non-Executive Director)
2.	Mr. Hukam Chand Daga	Member (Independent Non-Executive Director)
3.	Mr. Samir Agarwal	Member - (Independent - Non-Executive Director)
4.	Mr. Abhishek Agrawal	Member - (Executive Director)
5.	Mr. KVS KN Ravindran	Member (Non-Director Member i.e. 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.

23. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

24. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The powers, role and terms of reference of the CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013, and the policy framed as per amendments inserted by the Companies (Amendment) Act, 2019, Companies (Amendment) Act, 2020 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the



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same has been disclosed on the website of the Company <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/3/Corporate-Social-Responsibility-Policy.pdf>

The CSR Committee consists of 2 (Two) Independent Non-Executive Director, 1 (One) Executive Director and 1 (One) Non-Executive Director. The detailed composition of the members of the CSR Committee at present is given below:

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

The committee met twice during the year 2024-25 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	21.05.2024	25.10.2024
Mr. Shashi Kumar*	Present	Not Applicable
Mr. Abhishek Agrawal	Present	Present
Mr. Vinod Pillai	Present	Present
Mrs. Roma Ashok Balwani	Not Applicable	Present
Mr. Sunil Duggal	Not Applicable	Present

* Mr. Shashi Kumar retired from Directorship w.e.f. 09.08.2024.

CSR Committee's Responsibility Statement:

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

25. ANNUAL REPORT ON CSR ACTIVITIES:

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

26. ANNUAL EVALUATION OF BOARD ETC.:

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

27. RELATED PARTY TRANSACTIONS:

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

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the

Companies Act, 2013. Also, there were no material related party contracts entered into by the Company during the year under review.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Report 2024-25.

28. CHANGES IN NATURE OF BUSINESS:

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

29. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNELS:

There are no changes in the Directors and Key Managerial Personnel of the company during the year under review, except the following:

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During the year under review, the Shareholders of the Company in their Extra-Ordinary General Meeting held on 04th May, 2024 appointed Mr. Sunil Duggal and Mrs. Roma Ashok Balwani as Independent Non-Executive Directors of the Company with effect from 04th May, 2024. Also, the the Shareholders of the Company in their Extra-Ordinary General Meeting held on 05th July, 2024 appointed Mr. Hukam Chand Daga and Mrs. Neha Sunil Huddar with effect from 09th August, 2024.

There has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of the appointed Independent Directors as well the other Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs of Company. The Board of Directors of the Company in its meeting held on 05th August, 2025 approved the proposal for re-appointment of Shri B.L. Agrawal as Chairman & Managing Director of the company for a further period of 5 years with effect from 12th August, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Dinesh 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.

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

During the period under review, the Company has invested Rs.18,89,61,000/- towards subscription to Rights offer of 1,88,96,100 equity shares of Rs.10/- each and accordingly Alok Ferro Alloys Limited (AFAL) has allotted 1,88,96,100 equity shares at a price of Rs.10/- per share at par on Rights basis. Consequent upon said allotment of 1,88,96,100 equity shares by AFAL, the GPIL's holding in AFAL was increased from 78.96% to 88.34% in the enhanced equity capital of AFAL with effect from 27th June, 2024. Thereafter, AFAL, made a Buyback Offer for purchase of 29,91,875 equity shares. GPIL being a holding Company did not participate in the aforesaid buyback offer as result, the equity shares

held by all other existing shareholders of AFAL had been bought back by AFAL. Consequently, AFAL has become 100% Subsidiary Company of GPIL with effect from 7th September, 2024.

The Company has during the year under review, acquired 26,77,506 equity shares of Rs 10/- each at a price of Rs 297/- per share of Jammu Pigments Ltd (JPL) from the existing shareholders of JPL for total consideration of INR 79.52 Crores. The Company has also subscribed to 58,92,256 Compulsory Convertible Preference Shares (CCPS) of INR 10/- each at a premium of INR 287/- per CCPS of JPL. The CCPS are convertible into 58,92,256 equity shares of INR 10/- each at a premium of INR 287/- each. As on 31st March, 2025, the Company hold 43.96% stake in the share capital of JPL on a fully diluted basis and , thus JPL has become an Associate Company. JPL is engaged in the business of recycling of non-ferrous metals like Lead, Zinc, Silver, antimony, Tin, copper, cadmium etc.

During the year under review, GPIL had purchased 10,250 equity shares of Hira CSR Foundation from the existing shareholders of Hira CSR Foundation to increase its stake from 18.75% to 70%. Thus, Hira CSR Foundation has become the subsidiary company of GPIL with effect from on 8th March, 2025.

However, subsequently GPIL has sold 10,500 equity shares as a result of which the GPIL's holding in Hira CSR Foundation has reduced to 17.50 % i.e. 3500 equity shares and thus Hira CSR Foundation has ceased to be subsidiary of GPIL with effect from 26th June, 2025.

Your company has incorporated a separate company in the name of Godawari Education and Research Foundation on 11th June, 2025 pursuant to section 8 of the Companies Act, 2013 for establishing a residential school. Initially GPIL was holding 100% but subsequently 19% equity in this company has diluted to Globetrotters Educational Innoventions Private Limited and thus holding 81%.

Also, your company had acquired 10,000 equity shares of Rs.10/-each of Godawari New Energy Private Limited from the existing shareholders representing 100% equity shares of the Company and thus making Godawari New Energy Limited as Wholly- Owned Subsidiary of the Company with effect from 08th July, 2025.

There are no other changes in the status of subsidiary, joint ventures and associate companies during the year 2024-25.



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

Hira Ferro Alloys Limited (HFAL) - Subsidiary Company:

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

Particulars	FY25	FY24	% Change
Production Volumes			
-Ferro Alloys (in Metric Tons)	69667.450	41637	67.32%
Captive Power (Units in Crores)			
-Thermal	18.61	11.49	61.97%
- Solar	8.11	5.42	49.63%
IPP Power (Units in Crores)			
- Biomass	9.10	3.22	182.61%
- Wind	0.31	0.27	14.81%
Sales Realizations of Ferro Alloys (Rs/MT)	71940	70850	1.53%
Net Sales (Rs. In crores)	595.60	345.61	72.33%
EBIDTA (Rs. In crores)	75.29	38.53	95.40%
PBT (Rs. In crores)	42.13	11.39	269.88%
PAT (Rs. In crores)	30.77	8.20	275.24%

During the year the volumes have been increased due to changes in the finished goods product mix and improved efficiency of furnaces.

Alok Ferro Alloys Limited (AFAL) - Wholly-Owned 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	FY25	FY24	% Change
Production of Ferro Alloys in (MTs)	14491	14488	0.02%
Net Sales (Rs. In crores)	124.25	96.23	29.11%
EBIDTA (Rs. In crores)	9.83	3.11	216.08%
PBT (Rs. In crores)	5.63	-1.12	602.67%
PAT (Rs. In crores)	4.06	-0.65	724.61%

The production performance of the AFAL was at par with the previous year. However, there is an increase in sales by 29% and the profit has been increased due to higher realization.

Ardent Steel Private Limited (ASPL) - Associate Company:

Particulars	FY25	FY24	% Change
Iron Ore Pellets Volumes in Metric Tons			
- Production	6,11,550	6,21,005	-1.52%
- Sales	6,04,176	6,31,925	-4.39%
Sales Realizations (Rs/MT)	7,110	7,497	-5.16%
Net Sales (Rs. In crores)	453.78	497.71	-8.82%
EBIDTA (Rs. In crores)	53.27	59.15	-9.94%
PBT (Rs. In crores)	29.22	39.34	-25.72%
PAT (Rs. In crores)	21.28	29.29	-27.34%

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ASPL is engaged in manufacture of Iron ore Pellets having merchant pellet plant in Odisha. The profit of the company has decreased due to fall in production, sales and sales realisation.

Jammu Pigments Limited (JPL) - Associate Company:

Particulars	FY25	FY24	% Change
Net Sales (Rs. In crores)	578.47	592.30	-2.33
EBIDTA (Rs. In crores)	50.80	54.29	-6.43
PBT (Rs. In crores)	20.67	31.44	-34.25
PAT (Rs. In crores)	14.69	22.55	-34.85

The performance and financial position of the Company's subsidiaries namely Hira Ferro Alloys Limited, Alok Ferro Alloys Limited, Godawari Energy Limited and Hira CSR Foundation and Associate Companies namely Ardent Steel Private Limited and Jammu Pigments Limited for the Financial Year 2024-25 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. Hira CSR Foundation, a subsidiary is engaged in CSR activities only.

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 2024-25. 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



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

The Committee was re-constituted due to resignation of Mr. Sanjay Gupta from the employment of the Company and by inducting Mr. Mani Mukut Dan, President (Human Resources) in place of Mr. Sanjay Gupta with effect from 18th June, 2025.

The detailed composition of the members of the Committee at present is given below:

S. No.	Name	Designation
1.	Ms. Niharika Verma	Chairperson
2.	Mani Mukut Dan	Member
3.	Debasis Das	Member
4.	Ms. Eliza Rumthao	External Member

However, no complaints have been received during the year 2024-25.

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 2024-25 except the following whose details are given below:

Particulars	Details		
Name	Mr. Bajrang Lal Agrawal	Mr. Abhishek Agrawal	Mr. Dinesh Agrawal
Designation	Chairman and Managing Director	Whole Time Director	Whole Time Director
Remuneration Paid	Rs. 3.6 Crore per annum	Rs.3.0 Crore per annum	Rs.3.0 Crore per annum
Nature of employment, Whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and Experience of the employee	B.E (Electronic) and has a experience of more than 4 decades in cement, steel, power and mining sectors.	B.E. (Electronics) & Masters Degree International Business from University of Leeds and has experience of more than 13 years.	Electronic Engineer and experience in business for over 20 years.
Date of commencement of employment	17.08.2002	09.11.2011	21.09.1999
The age of such employee	71	41	54

Director's Report

Particulars	Details		
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:1.75% Spouse Holding: 1.02% Total holding along with spouse: 2.77%	Individually Holding:3.32%	Individually Holding:3.63%
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	Mr. Sanjay Bothra
Designation	Whole Time Director	Whole Time Director	Chief Financial Officer (CFO)
Remuneration Paid	Rs.3.0 Crore per annum	Rs.1.5 Crore per annum	Rs. 1.08 Crore per annum
Nature of employment, Whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and Experience of the employee	MBA and has a experience of more than 15 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 4 decades in the areas of accounts, finance, project planning and financing. A dynamic financial analyst, his competence strategically directs the company	CA and has experience of more than 3 decades in the areas of accounts, finance, logistics, project planning and financing.
Date of commencement of employment	01.04.2022	01.04.2022	01.09.2004
The age of such employee	43	62	58
The last employment held by such employee before joining the Company	N.A.	N.A.	M/s. OP Singhanian & Co.
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.	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.	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 Practising 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 2024-25 forms part of this Annual Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been disclosed on the website of the Company at <https://www.godawaripowerispat.com/financialreports>

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

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

There are no applications made during the financial year 2024-25 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

45. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

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

46. BOARD POLICIES:

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

47. SECRETARIAL STANDARDS:

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

48. ACKNOWLEDGEMENTS:

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

For and on behalf of Board of Directors

Place: Raipur

Date: 05.08.2025

B.L. Agrawal

Chairman-cum Managing Director
(DIN: 00479747)

Abhishek Agrawal

Executive Director
(DIN: 02434507)

ANNEXURE-01 TO BOARD'S REPORT 2024-25

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

Godawari Power & Ispat Limited

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

Based on my verification of M/s Godawari Power & Ispat Limited's books, paper, minute books, forms, and return filed and other records maintained by the company, to the extent information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to me and the representation made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
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;
- g. The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999;

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

- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- b. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021
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

**ANNEXURE-01 TO THE BOARD'S REPORT 2024-25**

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 Committees of the Board were duly constituted with the proper balance of Executive, Non- Executive Directors and independent Directors. The Changes in the composition of the Board of Directors that took during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period, following specific events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations,

guidelines, standards, etc. referred to above, have taken place:

- Shri Sunil Duggal & Smt. Roma Ashok Balwani were appointed as Independent Directors of the company at the EGM held on 04.05.2024 w.e.f. 04.05.2024 and Shri Hukam Chand Daga & Smt. Neha Sunil Huddar were appointed as Independent Directors of the company at the EGM held on 05.07.2024 w.e.f. 09.08.2024.
- Shri Shashi Kumar, Chairman & Independent Director of the company & Ms. Bhavna Govindbhai Desai, Woman Independent Director of the company have retired upon completion of their second term of 5 Years w.e.f. 09.08.2024 & 08.08.2024 respectively.
- Further Shri B.L Agrawal, Managing Director of the Company has been appointed as Chairman of the Company w.e.f. 09.08.2024.
- The Board of Directors at its meeting held on 24.05.2024 has recommended final dividend of Re.1.00 per equity share of nominal value of Re.1.00 each and at its meeting held on 07.08.2024 paid a Special Dividend of Rs.1.25 per share of nominal value of Rs.5/- each on the paid-up capital of the Company during the financial year 2024-25.
- During the year, the Company has bought back 21,50,000 equity shares pursuant to which the paid-up equity share capital of the company has been reduced from 13,59,44,988 equity shares of Rs.5.00 each to 13,37,94,988 Equity shares of Rs.5.00 each.
- The Company has sub-divided its equity shares from the face value of Rs.5.00 per share into 5 Equity Shares of Re.1.00 each at the Annual General Meeting (AGM) held on 21.09.2024. Also in the said AGM, the Company has altered its Capital Clause in the Memorandum of Association consequent upon sub-division as a result of this the paid-up equity share capital has become Rs.66,89,74,940 divided into 66,89,74,940 equity shares of Re.1 each.
- The Company has altered its Memorandum of Association at the AGM held on 21.09.2024, by altering its authorized Capital to Rs.74,00,00,000/- (Rupees Seventy-Four Crores only) divided into 70,80,00,000 Equity Shares of Re.1/- each and 32,00,000 Preference Shares of Rs.10/- each.
- The Company has filed Form SH-7 vide SRN AB2058104 for Change in Capital on 10.12.2024 by paying additional Fees of Rs 2400 due to MCA Technical glitches.
- The main object of Memorandum of Association of Company has been altered by the shareholders at the EGM held on 11.12.2024.

ANNEXURE-01 TO THE BOARD'S 'S REPORT 2024-25

● During the year under review, M/s Alok Ferro Alloys Limited has become 100% Subsidiary of GPIL w.e.f. 7th September, 2024.

● The Company has also made investment in Jammu Pigments Ltd (JPL) & as on 31.03.2025 JPL is an associate Company of GPIL.

Tanveer Kaur Tuteja

Practicing Company Secretary

M. No.:7704

C. P. No.:8512

PR: 1027/2020

UDIN: F007704G000684732

Place: Raipur

Date: 30.06.2025

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

**Annexure A**

To,
The Members
Godawari Power & Ispat Limited

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

1. Maintenance of secretarial records is the responsibility to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The List of 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: F007704G000684732

Place: Raipur

Date: 30.06.2025

ANNEXURE-02 TO BOARD'S REPORT 2024-25

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(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, Chhattisgarh, India, 493221. Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Hira Ferro Alloys Limited's books, paper, minute books, forms, and return filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to me and the representation made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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, 2025 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
 - e) Industrial Dispute Act,1947
5. Other laws applicable to the company as per the representations made by the Management.
6. The following Enactments, Agreements and Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999
 - j. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - k. The Listing Agreements;

**ANNEXURE-02 TO THE BOARD'S REPORT 2024-25**

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 except to the extent as mentioned below:

1. The Company has filed Form MGT-14 vide SRN no. AA2836768 for filing of resolutions on 31.05.2024 with additional fees.

I further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that the Board of Directors, the Audit Committee, CSR Committee and Remuneration Committee of the company were duly constituted. The Changes in the composition of the Board of Directors that took during the

period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Raipur
Date: 30.06.2025

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 1027/2020
UDIN: F007704G000684721

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

Annexure A

To,
The Members
Hira Ferro Alloys Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns.
4. Wherever required, I have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The List of 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: F007704G000684721

Place: Raipur
Date:30.06.2025

**ANNEXURE-03 TO BOARD'S REPORT 2024-25****(A) CONSERVATION OF ENERGY-****(i) The steps taken or impact on conservation of energy:****Steps Taken in 2024-25:**

- 1) Reduced Specific Electrical energy consumption in SID by process optimization
- 2) Reduced Specific coal consumption in SID by Process optimization.
- 3) Reduced Auxiliary power consumption in Power Plant by process optimization.

The impact of above measures:

- 1) Reduction of Specific Power Consumption from 60.90 Kwh to 58.02 Kwh ie 2.88 Kwh/MT of DRI (1707337 Kwh yearly) by Enhancement of Process Parameters to get higher Production of 593996 MT.
- 2) Reduction of Specific coal consumption from 0.82 to 0.80 by Enhancement of Process Parameters to save 14729 Tons of coal.
- 3) Reduced auxiliary power consumption from 10.03% to 9.39 % through process enhancement in power plant.

(ii) The steps taken by the company for utilizing alternate sources of energy**None****(iii) Capital investment on energy conservation equipments****Rs. In Lacs**

1. Reduced Specific Electrical energy consumption in SID	00.00
2. Reduced Specific coal consumption in SID	00.00
3. Reduced auxiliary power consumption in power plant	00.00

TOTAL INVESTMENT**00.00****SAVINGS:**

1. Reduced Specific Electrical energy consumption in SID	85.37
2. Reduced Specific coal consumption in SID	1657.33
3. Reduced auxiliary power consumption in power plant	163.40

TOTAL SAVINGS**1906.10****(B) TECHNOLOGY ABSORPTION-**

(i) the efforts made towards technology absorption;

None

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Cost reduction due to reduction in power and coal consumption.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-

None

(a) the details of technology imported;

N.A.

(b) the year of import;

N.A.

(c) whether the technology been fully absorbed;

N.A.

(d) if not fully absorbed, areas where absorption has not taken and the reasons thereof; and

N.A.

(iv) the expenditure incurred on Research and Development.

None**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-****(Rs. In lakhs)**

The Foreign Exchange earned in terms of actual inflows during the year	7148.78
Foreign Exchange outgo during the year in terms of actual outflows.	59910.48

GPIL has been certified with ISO 50001:2018,
ENERGY MANAGEMENT SYSTEM by SGS India Pvt. Ltd.

ANNEXURE-04 TO THE BOARD'S REPORT 2024-25

ANNUAL REPORT ON CSR ACTIVITIES

- 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.
- During the year under review, the CSR Committee was reconstituted by the Board in its meeting held on 07.08.2024, since Mr. Shashi Kumar retired with effect from 09.08.2024 and Mrs. Roma Ashok Balwani and Mr. Sunil Duggal were inducted as Chairperson and member of the Committee, respectively with effect from 09.08.2024. The present composition of CSR Committee is given below:

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 (upto 09.08.2024)	Chairman (Independent Director)	1	1
2.	Mrs. Roma Ashok Balwani (From 09.08.2024)	Chairperson (Independent Non-Executive Director)	1	1
3.	Mr. Sunil Duggal (From 09.08.2024)	Member (Independent Non-Executive Director)	1	1
4.	Mr. Abhishek Agrawal	Member (Whole-time Director)	2	2
5.	Mr. Vinod Pillai	Member (Non-Executive Director)	2	2

- The web-links for the Composition of CSR committee https://gpil-bucket.s3.amazonaws.com/uploads/csr/attachment/3/Details_of_CSR_Committee_and_Expenditure_FY_2024-25.pdf, CSR Policy <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/3/Corporate-Social-Responsibility-Policy.pdf> and CSR projects approved by the board <https://gpil-bucket.s3.amazonaws.com/uploads/csr/attachment/6/annual-action-plan-fy2024-25.pdf>
- 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.**

	Amount Rs. In lakhs
5. (a) Average net profit of the company as per section 135(5)	132445.17
(b) Two percent of average net profit of the company as per section 135(5)	2648.90
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
(d) Amount required to be set off for the financial year if any	741.91
(e) Total CSR obligation for the financial year 2024-25 (5b+5c-5d)	1906.99
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2328.37
(b) Amount spent in Administrative Overheads	1.88
(c) Amount spent on Impact Assessment, if applicable	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	2330.25

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (Rs.in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of transfer
2330.25	NA	NIL	NA	NIL	NA

**ANNEXURE-04 TO THE BAORD'S REPORT 2024-25**

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

Sl. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	2648.90
(ii)	Total amount spent for the Financial Year	2330.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]*	423.26
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	423.26

* For financial year 2023-24, the CSR amount required to be spent was Rs.1927.53 Lakhs as per Section 135 of the Companies Act, 2013 against which the actual spend amount was Rs.2669.44 Lakhs. Thus, the excess CSR spent was Rs.741.91 Lakhs, which has been set off in the current FY 2024-25 subject to compliance with conditions stipulated under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135 (5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1	2021-22	NIL	NIL	NIL	NIL	NA	NIL	No
2	2022-23	NIL	NIL	NIL	NIL	NA	NIL	No
3	2023-24	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****NOT APPLICABLE**

(Person specified under clause (d) of sub section (1) of section 380 of the act)
(Wherever Applicable)

B. L. Agrawal
(Chairman-cum-Managing Director)

Roma Ashok Balwani,
(Chairperson CSR Committee)

Place: Raipur
Date: 05.08.2025

ANNEXURE-05 TO THE BOARD'S REPORT 2024-25

FINANCIAL RESULTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Subsidiaries				Associate Company	
		Hira Ferro Alloys Limited	Godawari Energy Limited	Alok Ferro Alloys Limited	Hira CSR Foundation	Ardent Steel Private Limited	Jammu Pigments Limited
		31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
		Audited	Audited	Audited	Audited	Audited	Audited
1	(a) Revenue from Operations (Gross)	59560.09	0.00	12425.66	285.25	45377.87	57846.96
	(b) Other Income	868.17	0.26	317.9	0.01	3171.02	8508.61
	Total	60428.26	0.26	12743.56	285.26	48548.89	66355.57
2	Expenditure						
	a) (Increase)/decrease in inventories of finished goods, work in progress, stock in trade and traded goods	1033.44	0.00	585.00	0.00	(1595.83)	(8584.26)
	b) Cost of raw material and component consumed	41591.20	0.00	8211.84	0.00	31658.42	58083.25
	c) Purchase of Traded goods	-	0.00	633.93	0.00	0.00	4023.74
	d) Employees Benefit Expenses	2128.89	0.00	768.16	182.38	2312.61	867.86
	e) Finance Costs	1829.55	0.66	186.36	0.00	1144.38	1979.72
	f) Depreciation & Amortisation Expenses	1568.48	0.00	232.98	17.88	1260.59	521.68
	g) Other Expenditure	8146.25	1.51	1561.42	117.38	10847.09	6884.12
	Total	56297.81	2.17	12179.69	317.64	45627.27	63776.11
3	Profit/(Loss) from ordinary activities before exceptional items and Tax (1-2)	4130.45	(1.91)	563.87	(32.38)	2921.62	2579.46
4	Exceptional items	82.50	0.00	0.00	0.00	0.00	(512.72)
5	Profit/(Loss) from ordinary activities before tax (3-4)	4212.95	(1.91)	563.87	(32.38)	2921.62	2066.73
6	Tax Expenses	1136.16	0.00	156.94	0.00	794.28	597.27
	Current Tax	4.50	0.00	14.71	0.00	730.95	604.80
	Deferred Tax	1131.66	0.00	135.35	0.00	57.12	(84.60)
	Income tax for earlier years	-	-	6.88	0.00	6.21	77.07
7	Net Profit/(Loss) from ordinary Activities after tax (5-6)	3076.79	(1.91)	406.93	(32.38)	2127.33	1469.47
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	(19.21)	0.00	(7.26)	0.00	(42.82)	(12.45)
	Income tax relating to items that will not be classified to profit or loss	4.84	0.00	1.83	0.00	10.77	3.13
	Items that will be reclassified to profit or loss						
	Profit/(loss) on fair value of financial assets, net of tax	6619.62	0.00	4884.04	0.00	(2452.86)	4.00
	Income tax relating to items that will be classified to profit or loss	(1582.79)	0.00	830.43	0.00	492.13	(0.57)



ANNEXURE-05 TO THE BAORD'S REPORT 2024-25

Sr. No.	Particulars	Subsidiaries				Associate Company	
		Hira Ferro Alloys Limited	Godawari Energy Limited	Alok Ferro Alloys Limited	Hira CSR Foundation	Ardent Steel Private Limited	Jammu Pigments Limited
		31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
		Audited	Audited	Audited	Audited	Audited	Audited
9	Total comprehensive Income for the year, net of tax	8099.24	(1.91)	6115.97	(32.38)	134.56	(5.89)
10	Paid up equity share capital (face value of shares of Rs.10/- each)	2318.85	2300.00	2267.53	2.00	792.37	1091.12
11	Other Equity	74278.54	505.90	29052.50	322.11	47005.49	11238.99
12	Earning Per Share						
	(a) Basic	13.27	(0.01)	2.30	(161.87)	26.85	7.54
	(b) Diluted	13.27	(0.01)	2.30	(161.87)	26.85	7.54

ANNEXURE-06 TO BOARD'S REPORT

1. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2024-25:

SL. No.	Name of Director	Designation	Remuneration (Rs.)	Median Remuneration (MR)(Rs.)	Ratio times to MR
1	Mr. Shashi Kumar (Upto 09.08.2024)	Independent Director	17,95,000	5,19,574	3.45
2	Ms. Bhavna G. Desai (Upto 08.08.2024)	Independent Director	17,95,000	5,19,574	3.45
3	Mr. Samir Agarwal	Independent Director	22,25,000	5,19,574	4.28
4	Mr. Raj Kamal Bindal	Independent Director	22,80,000	5,19,574	4.39
5	Mr. Sunil Duggal (From 04.05.2024)	Independent Director	8,60,000	5,19,574	1.66
6	Mrs. Roma Ashok Balwani (From 04.05.2024)	Independent Director	8,30,000	5,19,574	1.60
7	Mr. Hukam Chand Daga (From 09.08.2024)	Independent Director	5,30,000	5,19,574	1.02
8	Mrs. Neha Sunil Huddar (From 09.08.2024)	Independent Director	5,15,000	5,19,574	0.99
9	Mr. B. L. Agrawal	Chairman cum Managing Director	3,60,00,000	5,19,574	69.29
10	Mr. Abhishek Agrawal	Executive Director	3,00,00,000	5,19,574	57.74
11	Mr. Dinesh Agrawal	Executive Director	3,00,00,000	5,19,574	57.74
12	Mr. Siddharth Agrawal	Executive Director	3,00,00,000	5,19,574	57.74
13	Mr. Dinesh Gandhi	Executive Director	1,50,00,000	5,19,574	28.87

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the Financial Year 2024-25 as compared to 2023-24:

SL. No.	Name of Director	Designation	Remuneration 2023-24	Remuneration 2024-25	% Increase/ (Decrease)
			Rs.	Rs.	
1	Mr. Shashi Kumar (Upto 09.08.2024)	Independent Director	20,55,000	17,95,000	-12.65
2	Ms. Bhavna G. Desai (Upto 08.08.2024)	Independent Director	19,05,000	17,95,000	-5.77
3	Mr. Samir Agarwal	Independent Director	19,95,000	22,25,000	11.53
4	Mr. Raj Kamal Bindal	Independent Director	20,25,000	22,80,000	12.59



ANNEXURE-06 TO BOARD'S REPORT

SL. No.	Name of Director	Designation	Remuneration	Remuneration	% Increase/ (Decrease)
			2023-24 Rs.	2024-25 Rs.	
5	Mr. Sunil Duggal (From 04.05.2024)*	Independent Director	0	8,60,000	NA
6	Mrs. Roma Ashok Balwani (From 04.05.2024)*	Independent Director	0	8,30,000	NA
7	Mr. Hukam Chand Daga (From 09.08.2024)*	Independent Director	0	5,30,000	NA
8	Mrs. Neha Sunil Huddar (From 09.08.2024)*	Independent Director	0	5,15,000	NA
9	Mr. B. L. Agrawal	Chairman cum Managing Director	3,60,00,000	3,60,00,000	0.00
10	Mr. Abhishek Agrawal	Executive Director	3,00,00,000	3,00,00,000	0.00
11	Mr. Dinesh Agrawal	Executive Director	3,00,00,000	3,00,00,000	0.00
12	Mr. Siddharth Agrawal	Executive Director	3,00,00,000	3,00,00,000	0.00
13	Mr. Dinesh Gandhi	Executive Director	1,50,00,000	1,50,00,000	0.00
14	Mr. Sanjay Bothra	Chief Financial Officer	91,28,340	1,08,33,756	18.68
15	Mr. Y.C.Rao	Company Secretary	84,12,720	1,00,16,358	19.06

* For part of the year in Financial Year 2024-25.

3. The names of the top ten employees of the company in term of remuneration drawn in Financial Year 2024-25 are as under:

SL. No.	Name	Designation	Remuneration(per annum) (Rs.)
1	Mr. Sanjay Bothra	Chief Financial Officer	1,08,33,756
2	Mr. Yarra Chandra Rao	Company Secretary	1,00,16,358
3	Mr. Vinay Shandilya	President (Power Division)	88,34,616
4	Mr. KVSKN Ravindra	President (Pellet Division)	84,00,552
5	Mr. Prem Prakash Shukla	Vice President (Marketing)	65,45,496
6	Mr. Ratna Deep Gupta	Vice President (Sponge Iron Division)	64,05,768
7	Mr. Kiran Fernandes	General Manager	60,92,388
8	Mr. Rahul Karwal	Vice President	56,94,216
9	Mr. Nishant Bajpai	Associate Vice President	53,96,868
10	Mr. Sandeep Tiwari	Vice President	50,45,970
Total			7,32,65,988

ANNEXURE-06 TO BOARD'S REPORT

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 2024-25 is 4.34% as compared to Financial Year 2023-24 due to annual increment given in the year.
5. No. of permanent employees on rolls of the company as on 31.03.2025 is 3708.
6. **Average percentile increase already made in the salaries of the employees other than the Managerial Personnel in the FY 2024-25 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 2024-25, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel (KMP) was 46.87%. The total remuneration of top 10 employees for Financial Year 2024-25 was Rs.731.66 lakhs as against Rs.679.67 lakhs during the previous year, an increase of 7.65%.
7. Affirmation: It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

ANNEXURE-07 TO BOARD'S REPORT 2024-25

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.

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

The names of the Directors and their attendance at the Board Meetings and Annual General Meeting of the Company held between 01.04.2024 to 31.03.2025 and also the number of Directorships and Committee Memberships and Chairmanship held by them during 2024-25 in other Companies are given below:

Name of the Directors	Category of Directors	No. of Board Meetings attended/ held	Last AGM attended	No. of other Directorship held**	No. of other Board committees Member #	No. of other Board committees Chairman#
Mr. Shashi Kumar (Retired with effect from 09.08.2024)	Chairman, Non-Executive, Independent Director	04/04	NA	03^	Nil	Nil
Mr. Bajrang Lal Agrawal (Appointed as Chairman of the Board with effect from 09.08.2024)	Chairman, Managing Director - Executive (Promoter)	08/08	Yes	01	Nil	Nil
Mr. Dinesh Kumar Agrawal	Executive Director (Promoter)	07/08	Yes	04	Nil	Nil
Mr. Abhishek Agrawal	Executive Director (Belongs to Promoter Group)	07/08	Yes	Nil	Nil	Nil
Mr. Siddharth Agrawal	Executive Director (Belongs to Promoter Group)	05/08	Yes	09^	Nil	Nil

Name of the Directors	Category of Directors	No. of Board Meetings attended/ held	Last AGM attended	No. of other Directorship held**	No. of other Board committees Member #	No. of other Board committees Chairman#
Mr. Dinesh Kumar Gandhi	Executive Director	08/08	Yes	04^	Nil	Nil
Mr. Vinod Pillai	Non-Executive Director	08/08	No	10	1	Nil
Ms. Bhavana G. Desai (Retired with effect from 08.08.2024)	Non-Executive, Independent Woman-Director	04/04	NA	03	03	Nil
Mr. Raj Kamal Bindal	Non-Executive, Independent Director	08/08	Yes	03	Nil	Nil
Mr. Samir Agarwal	Non-Executive, Independent Director	07/08	Yes	06	Nil	Nil
Sunil Duggal (Appointed with effect from 04.05.2024)	Non-Executive, Independent Director	08/08	Yes	05^	01	02
Roma Ashok Balwani (Appointed with effect from 04.05.2024)	Non-Executive, Independent Director	08/08	Yes	Nil	Nil	Nil
Hukam Chand Daga (Appointed with effect from 09.08.2024)	Non-Executive, Independent Director	04/04	Yes	01	01	01
Neha Sunil Huddar (Appointed with effect from 09.08.2024)	Non-Executive, Independent Director	04/04	Yes	04^	03	02

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

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

^ Includes the Directorship held in Listed Company.

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

During the period under review i.e. between 01.04.2024 to 31.03.2025, 2 (Two) Independent Directors namely Mr. Shashi Kumar and Ms. Bhavana Govindbhai Desai have ceased to be Independent Directors w.e.f. 09.08.2024 and 08.08.2024 respectively, due to completion of 2nd Term of Independent Directors.

4 (Four) Independent Directors have been appointed on the Board, namely Mr. Sunil Duggal and Mrs. Roma Ashok Balwani with effect from 04.05.2024 and Mr. Hukam Chand Daga and Mrs. Neha Sunil Huddar with effect from 09.08.2024.

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 2024-25, 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:



Corporate Governance Report

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	21.05.2024	12	11
2.	24.05.2024	12	10
3.	15.06.2024	12	11
4.	07.08.2024	12	12
5.	26.10.2024	12	12
6.	06.11.2024	12	11
7.	19.11.2024	12	12
8.	12.02.2025	12	11

d) Relationship between directors inter-se:

Mr. Bajrang Lal Agrawal, Chairman-cum-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, 2025 is as follows:

S. No.	Name of the Director	No. of Equity Shares held	% on Paid Up Capital
1.	Mr. Shashi Kumar*	Nil	0.000
2.	Ms. Bhavna G. Desai*	Nil	0.000
3.	Mr. Vinod Pillai	Nil	0.000
4.	Mr. Raj Kamal Bindal	Nil	0.000
5.	Mr. Samir Agarwal	Nil	0.000
6.	Mr. Sunil Duggal	1000	0.000
7.	Mrs. Roma Ashok Balwani	Nil	0.000
8.	Mr. Hukam Chand Daga	42,500	0.006
9.	Mrs. Neha Sunil Huddar	Nil	0.000
Total		43,500	0.006

* Retired from directorship w.e.f. 09.08.2024 and 08.08.2024 respectively.

f) Familiarization Program for Independent Directors:

The program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarization program has been disclosed on the website of the Company at <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/23/Familiarization-Program-for-Independent-Directors.pdf>

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

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

The list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its aforesaid business and sectors for it to function effectively and those actually available with the Board for FY 2024-25 are as follows:

Corporate Governance Report

S. No.	Name of the Director	Qualification and Experience	Core Skills & Expertise
1.	Mr. Bajrang Lal Agrawal	B.E. (Electricals) Over four decades of experience	Strategic Planning, Project Planning, Production activities.
2.	Mr. Dinesh Kumar Agrawal	B.E. (Electrical) Over 25 years of experience	Production and Marketing activities
3.	Mr. Abhishek Agrawal	Master Degree in International Business from Leeds University, U.K. Over a decade of experience.	Operations and General Management. Raw Material Procurement,
4.	Mr. Siddharth Agrawal	B. Com and MBA Over 15 Years of experience	Plant maintenance, Production activities, Marketing of Finished Goods etc.
5.	Mr. Dinesh Kumar Gandhi	Fellow Member of Institute of Chartered Accountants of India (ICAI) and Associate Member of Institute of Company Secretaries of India (ICSI) Over 4 decades of experience	Finance and Strategic Planning. Financial Analyst, Taxation, Budgeting, Business Development and Administration
6.	Mr. Vinod Pillai	Commerce graduate Over 25 years of experience	Sales, Administration, Liaisoning and Logistics.
7.	Mr. Raj Kamal Bindal	Chartered Accountant and MBA (with specialization in Finance) Over 22 years of post-qualification experience	Energy, Infrastructure, Project Management, Financial Services and Infrastructure Finance.
8.	Mr. Samir Agarwal	Chartered Accountant, Company Secretary and Chartered Financial Analyst. Over 20 years of post-qualification experience	Capital raising, mergers and acquisitions, financial structuring and corporate restructuring.
9.	Mr. Shashi Kumar (Retired with effect from 09.08.2024)	B.Sc. (Hons.) Graduated in Mining Engineering Over four decades of experience	Coal Mining Sector
10.	Ms. Bhavna G. Desai (Retired with effect from 08.08.2024)	Bachelor in Commerce Over two decades of experience	Shares and security market activities
11.	Mr. Sunil Duggal (Appointed with effect from 04.05.2024)	B.E. (Electricals) More than 3 decades of experience	Ability to navigate through tough and challenging times, nurture and grow business, evaluate opportunities and risks, and successfully drive efficiency and productivity whilst reducing costs and inefficiencies and delivering innovative solutions to challenges
12.	Mrs. Roma Ashok Balwani (Appointed with effect from 04.05.2024)	Graduate in Economics, with a Post-Graduation in Marketing	Expertise of handling brand, strategic communications, advertising, media relations, reputational risk, CSR, ESG communication and engaging with SRIs (Socially Relevant Investors) in India & globally to sustain 'social license to operate'.
13.	Mr. Hukam Chand Daga (Appointed with effect from 09.08.2024)	Master in Commerce and Law Graduate apartment being Fellow Member of The Institute of Chartered Accountants of India & The Institute of Company Secretaries of India	Experience in Industrial Operations, Mining, Power, Textile, Coal, Financial Management, etc.
14.	Mrs. Neha Sunil Huddar (Appointed with effect from 09.08.2024)	Bachelor in Commerce and an Associate Member of the Institute of Chartered Accountants of India.	Experience in Accounts, Finance, CSR and HR functions



Corporate Governance Report

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, none of the Independent Directors of the company has resigned from the Directorship and Chairmanship/ Membership.

j) Particulars of Directors seeking re-appointment:

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

3. AUDIT COMMITTEE:**a) Terms of reference:**

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory

Auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institution placement and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from investment by the holding Company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date

of coming into force of this provision;

22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. The audit committee shall mandatorily review the following information:
 1. management discussion and analysis of financial condition and results of operations;
 2. management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. internal audit reports relating to internal control weaknesses;
 4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

b) Composition, name of members and chairperson:

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

During the year under review, the Audit Committee was reconstituted by the Board in its meeting held on 07.08.2024, since Mr. Shashi Kumar, Ms. Bhavna Govindbhai Desai retired with effect from 09.08.2024 and 08.08.2024, respectively and Mr. Hukam Chand Daga and Mrs. Neha Sunil Huddar were inducted as Chairman and Member of the Committee respectively with effect from 09.08.2024.



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Thus, the Audit Committee consists of Four Independent Non-Executive Directors. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulations, 2015 as on 31.03.2025. The Audit Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mr. Hukam Chand Daga	Chairman (Independent Non-Executive Director) (With effect from 09.08.2024)
2.	Smt. Neha Sunil Huddar	Member (Independent Non-Executive Director) (With effect from 09.08.2024)
3.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)
4.	Mr. Samir Agarwal	Member (Independent Non-Executive Director)

c) Meetings and Attendance during the year:

The committee met Five times during the year 2024-25 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	21.05.2024	15.06.2024	06.08.2024	26.10.2024	12.02.2025
Mr. Shashi Kumar	Present	Present	Present	Not Applicable	Not Applicable
Ms. Bhavna Govindbhai Desai	Present	Present	Present	Not Applicable	Not Applicable
Mr. Raj Kamal Bindal	Present	Present	Present	Present	Present
Mr. Samir Agarwal	Present	Present	Present	Present	Present
Mr. Hukam Chand Daga	Not Applicable	Not Applicable	Not Applicable	Present	Present
Mrs. Neha Sunil Huddar	Not Applicable	Not Applicable	Not Applicable	Present	Present

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.
8. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014 relating to GPIL ESOP Scheme-2023.

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.

During the year under review, the Nomination & Remuneration Committee was reconstituted by the Board in its meeting held on 07.08.2024, since Mr. Shashi Kumar and Ms. Bhavna Govindbhai Desai retired with effect from 09.08.2024 and 08.08.2024, respectively and Mrs. Roma Ashok Balwani and Mr. Samir Agrawal were inducted as Chairperson and Member of the Committee respectively with effect from 09.08.2024.

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 31.03.2025. The Nomination and Remuneration Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mrs. Roma Ashok Balwani	Chairperson (Independent Non-Executive Director) (With effect from 09.08.2024)
2.	Mr. Samir Agrawal	Member (Independent Non-Executive Director) (With effect from 09.08.2024)
3.	Mr. Raj Kamal Bindal	Member (Independent Non-Executive Director)

c) Meetings and Attendance during the Year:

The committee met one time during the year 2024-25 and the attendance of the members at the meeting is as follows:

Name of the Chairman/ Member and Date of Meeting	11.05.2024
Ms. Bhavna Govindbhai Desai	Present
Mr. Shashi Kumar	Present
Mr. Raj Kamal Bindal	Present
Mrs. Roma Ashok Balwani	Not Applicable
Mr. Samir Agrawal	Not Applicable

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

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the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their meeting held on 20.05.2025.

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i. Terms of reference

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

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

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

ii. Composition of the Committee:

For redressing the shareholder/ investor complaints and grievances, the Company has originally constituted the Investor Grievance Committee of the Board pursuant to resolution of the Board dated 22nd March, 2005 as per the 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, the Stakeholder Relationship Committee was reconstituted by the Board in its meeting held on 07.08.2024, since Ms. Bhavna Govindbhai Desai retired with effect from 08.08.2024 and in her place Mrs. Neha Sunil Huddar was inducted as Chairperson of the Committee with effect from 09.08.2024.

The Stakeholders Relationship Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 as on 31.03.2025. The Stakeholders Relationship Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mrs. Neha Sunil Huddar	Chairperson (Independent Non-Executive Director) (With effect from 09.08.2024)
2.	Mr. Samir Agrawal	Member (Independent Non-Executive Director)
3.	Mr. Dinesh Kumar Gandhi	Member (Executive Director)

iii. Meetings and Attendance during the Year:

The committee met twice during the year 2024-25 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	07.08.2024	12.02.2025
Ms. Bhavna G Desai	Present	Not Applicable
Mr. Dinesh Kumar Gandhi	Present	Absent
Mr. Samir Agarwal	Present	Present
Mrs. Neha Sunil Huddar	Not Applicable	Present

iv. Investor Grievance Redressal:

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

Sl. No.	No. of Complaints as on 01.04.2024	No. Complaints received during the year	No. Complaints not resolved during the year	No. Complaints pending as on 31.03.2025
1	0	09	09	0

6. RISK MANAGEMENT COMMITTEE:

a) Terms of reference:

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

- Formulation of detailed risk management policy which includes:
 - 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;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the

risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b) Composition, name of members and chairperson:

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

During the year under review, the Risk Management Committee was reconstituted by the Board in its meeting held on 07.08.2024.

The Risk Management Committee's composition meets with requirements of Regulation 21 of SEBI (LODR) Regulations, 2015 as on 31.03.2025. The Risk Management Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mr. Sunil Duggal	Chairman- Independent - Non-Executive Director (With effect from 09.08.2024)
2.	Mr. Hukam Chand Daga	Member- Independent - Non-Executive Director (With effect from 09.08.2024)
3.	Mr. Abhishek Agrawal	Member - Executive Director (With effect from 09.08.2024)



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S. No.	Name	Designation
4.	Mr. Samir Agarwal	Member - Independent - Non-Executive Director (With effect from 09.08.2024)
5.	Mr. KVSKN Ravindran	Member (Non-Director Member i.e. officer of the Company (With effect from 09.08.2024)

c) Meetings and Attendance during the Year:

The committee met twice times during the year 2024-25 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	16.08.2024	04.02.2025
Mr. Sunil Duggal	Present	Present
Mr. Hukam Chand Daga	Present	Absent
Mr. Abhishek Agrawal	Present	Absent
Mr. Samir Agarwal	Present	Absent
Mr. KVSKN Ravindran	Present	Present

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

7. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

Sl. No.	Name	Designation
1.	Mr. Sanjay Bothra	Chief Financial Officer
2.	CS. Yarra Chandra Rao	Company Secretary
3.	Mr. KVSKN Ravindra*	Chief Operating Officer
4.	Mr. Mani Mukut Dan*	President (HR)

* With effect from 01.10.2024.

8. 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://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/10/Nomination-And-Remuneration-Policy.pdf>

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:

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

Government from time to time.

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

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

- i) The Managing Director and/ or Whole-time Directors/ KMP's and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- ii) If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and/ or Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- iii) If any Managing Director and/ or Whole-

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

- iv) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director and/ or Whole-time Directors.
- v) Where any insurance is taken by the Company on behalf of its Whole-time Directors and/ or KMPs, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

d) Details of Remuneration of Directors for the Financial Year Ended 31st March, 2025:

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 Rs.1,00,000/- per meeting for attending Board meeting, Rs.50,000/- per meeting for attending the Audit Committee meetings and Rs.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, 2025 are given below:

S. No.	Name of the Director	Consolidated Salary	Sitting Fees	Commission	No. of Equity Shares held
1.	Mr. Shashi Kumar*	Nil	595000	12,00,000	Nil
2.	Ms. Bhavna G. Desai*	Nil	595000	12,00,000	Nil
3.	Mr. Raj Kamal Bindal	Nil	1080000	12,00,000	Nil
4.	Mr. Samir Agarwal	Nil	1025000	12,00,000	Nil
5.	Mr. Sunil Duggal	Nil	860000	Nil	1,000
6.	Mrs. Roma Ashok Balwani	Nil	830000	Nil	Nil
7.	Mr. Hukam Chand Daga	Nil	530000	Nil	42,500
8.	Mrs. Neha Sunil Huddar	Nil	515000	Nil	Nil
9.	Mr. Bajrang Lal Agrawal	3,60,00,000	Nil	Nil	1,17,25,220



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S. No.	Name of the Director	Consolidated Salary	Sitting Fees	Commission	No. of Equity Shares held
10.	Mr. Dinesh Kumar Agrawal	3,00,00,000	Nil	Nil	2,42,78,425
11.	Mr. Abhishek Agrawal	3,00,00,000	Nil	Nil	2,21,81,605
12.	Mr. Vinod Pillai	Nil	Nil	Nil	Nil
13.	Mr. Siddharth Agrawal	3,00,00,000	Nil	Nil	2,23,48,040
14.	Mr. Dinesh Kumar Gandhi	1,50,00,000	Nil	Nil	Nil

* Retired from Directorship w.e.f. 09.08.2024 and 08.08.2024 respectively.

- 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.
- Details of fixed component and performance linked incentives, along with the performance criteria: No performance incentives have been paid to directors.
- Service contracts, notice period, severance fees: Not Applicable.
- Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable- Mr. Dinesh Kumar Gandhi, Whole-time Director and Mr. Vinod Pillai, Non- Executive Director of the company have been granted 1,78,225 and 1,83,615 stock option at a price of Rs. 116.20 under the GPIL ESOP Scheme-2023. The Options vested shall be exercised in the manner and within the stipulated time as mentioned in the GPIL ESOP Scheme-2023.

9. 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
2021-22	16.09.2022	11.30 AM	Deemed Venue: 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111
2022-23	16.09.2023	11.30 AM	Deemed Venue: 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111
2023-24	21.09.2024	12.30 PM	Conference Hall, Mayfair Lake Resort, Jhaanjh Lake, Sector 24, Atal Nagar- Naya Raipur, Tuta, Raipur, Chhattisgarh 492101

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

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

Date of Meeting	Special Resolutions Passed
16.09.2022	1. Appointment of Mr. Samir Agarwal (DIN:00093687), as Non-Executive Independent Director; 2. Appointment of Mr. Raj Kamal Bindal (DIN: 07423392), as Non-Executive Independent Director.
16.09.2023	Approval of Commission payable to Non-Executive Directors and Independent Directors of The Company
21.09.2024	Alteration of the Capital Clause in the Memorandum of Association consequent upon Sub-Division

c) Special Resolution passed last year through Postal Ballot:

During the Financial Year 2024-25, 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.

10. MEANS OF COMMUNICATION:

a. Quarterly Results:

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

b. News Papers where results are normally published:

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

c. Website, where displayed:

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

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

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

11. GENERAL SHAREHOLDER INFORMATION:

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

Date	Saturday the 20th Day of September, 2025
Time	11:30 A.M. (IST) through Video Conference (VC) and Other Audio Visuals Means (OAVM)
Deemed Venue	428/2, Phase 1, Industrial Area, Siltara, Raipur, Chhattisgarh- 493111

b) Financial Year:

The Financial Year of the Company commences from 01st April 2025 and ends on 31st March, 2026

Tentative Calendar for Board Meeting (for Financial Result)-for the Financial Year 2025-2026:

Quarter ending on 30th June 2025	: On or before 14th August, 2025
Half-year ending on 30th September 2025	: On or before 14th November, 2025
Quarter ending on 31st December 2025	: On or before 14th February, 2026
Year ending on 31st March 2026	: On or before 30th May, 2026



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c) Dividend Payment Date:

The Company declared a Special Dividend of Rs.1.25/- per equity share and a Final dividend of Rs.5.00 per equity share for the FY 2023-24 on the Face Value of Rs.5 per equity share and they were duly paid on 29th August, 2024 and 27th September, 2024, respectively.

The Board of Directors has recommended the payment of Final dividend of Rs.1/-per share (i.e. 100%) on equity share of Rs.1/- each for the F.Y. 2024-25 on the entire paid-up equity share capital of the Company i.e. 66,94,03,373 equity shares of nominal value of Rs.1/- 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 20th September, 2025.

The Company has fixed 16th August, 2025 as Record date for the purpose of ascertaining the entitlement of members for the final dividend for the financial year 2024-25. 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 25th September, 2025.

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

The Equity Shares of the Company are listed with:

i. National Stock Exchange of India Limited (NSE),

Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),

Mumbai (M.H.) – 400051

ii. BSE Limited (BSE),

1st Floor, Rotunda Building, Dalal Street,

Mumbai (M.H.) – 400 001

We hereby confirm that the Company has duly paid its Annual Listing Fees for the Financial Year 2025-26 to both NSE and BSE.

e) Registrar and Share Transfer Agent:

The Registrar and Share Transfer Agent of the

Company is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

The correspondence address and the contact details are as under:

C-101, Embassy 247, LBS Marg, Vikhroli (West),
Mumbai (M.H.) - 400083

Tel: +91 810 811 6767

Email: rnt.helpdesk@in.mpms.mufg.com; Website: <https://in.mpms.mufg.com/>

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

f) Share transfer and Dematerialization of Shares:

It is advisable to the shareholders, to dematerialize their securities as early as possible with ISIN INE177H01039 of 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/shareholdersreports>

Reconciliation of Share Capital Audit

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis.

g) Distribution of Shareholding:

The Distribution of shareholding of Equity Shares of the Company as on 31st March, 2025 is as under:

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No. of Shares	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 500	109991	73.67	14037451	2.10
501 – 1000	16474	11.03	12452330	1.86
1001- 2000	11887	7.96	17219652	2.57
2001 – 3000	3564	2.39	8909499	1.33
3001 – 4000	1821	1.22	6532194	0.98
4001 – 5000	1237	0.83	5798435	0.87
5001 – 10000	2131	1.43	15659119	2.34
10001 and above	2201	1.47	588366260	87.95
Total	149306	100.00	668974940	100.00

Shareholding Pattern as on 31st March, 2025:

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	33,09,81,620	49.47
ii.	Bodies Corporate	7,13,74,175	10.68
iii.	Any Other (Trust)	2,25,00,000	3.36
	SUB TOTAL (A)	42,48,55,795	63.51
(B)	PUBLIC		
a)	Institutions		
i.	Foreign Portfolio Investor	4,40,15,250	6.58
ii.	Mutual Fund	97,10,652	1.45
iii.	Insurance Companies	10,69,592	0.16
iv.	Alternate Investment Funds	55,04,281	0.82
v.	NBFCs registered with RBI	12,320	0.00
b)	Central Government / President of India		
i.	Central Government / President of India	57,603	0.01
c)	Non- Institutions		
i.	Individual	11,94,07,675	17.85
	i.) Individual shareholders holding nominal share capital up to Rs.2 Lakh.		
	ii.) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	2,76,02,573	4.13
ii.	IEPF	3,19,780	0.05
iii.	Trusts	19,267	0.00
iv.	Hindu Undivided Family	65,35,465	0.98
v.	Non Resident Indians	55,96,156	0.84



Corporate Governance Report

S. No.	Category of Shareholder	Total Number of Shares	Total shareholding as a % of total number of shares
vi.	Other Director	48,500	0.01
vii.	Clearing Members	1,09,722	0.02
viii.	Bodies Corporate	2,13,61,973	3.19
ix.	LLP	27,42,871	0.41
x	Key Managerial Personnel	5,465	0.00
SUB TOTAL (B)		24,41,19,145	36.49
TOTAL (A+B)		66,89,74,940	100.0000

h) Address for Investors Communications:

CS. Yarra Chandra Rao
 Company Secretary & Compliance Officer and
 Nodal Officer for IEPF
 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

i) 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. Captive Iron Ore Mines -
 - (i) Village Boria Tibbu, Tehsil Mohala, Dist., Rajnandgaon, Chhattisgarh.
 - (ii) Ari Dongri, at Village Kachche, Dist: Uttar Bastar, 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. Captive Solar Power Plants-

- (i) 70 MWp situated at Bigatola, Chhattisgarh- 491441.
- (ii) 24 MWp situated at Khairagarh, Chhattisgarh.
- (iii) 18 MWp situated at Tulsipur, Chhattisgarh.

j) Details of Credit Ratings and revision thereof:

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

There is no outstanding debt instrument or any fixed deposit program or any scheme or proposal of the company involving mobilization of funds as on 31st March, 2025.

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.

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

The Company has complied with the requirements of regulatory authorities on capital markets. No penalty/stricture was imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the financial year 2024-25.

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) Weblink for Policy for determining Material Subsidiaries:

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 <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/24/Material-Subsidiary-Policy.pdf>

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) Weblink for Policy on Related Party Transactions:

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 and SEBI (LODR) (Third Amendment) Regulations, 2024. The policy is placed on the Company's website, the web link of which is <https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/6/Related-Party-Transactions-Policy.pdf>

g) 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.

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

**Corporate Governance Report**

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.

i) Certificate from Practicing Company Secretary:

The Company has received a certificate from CS 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.

j) The Board has accepted all the recommendations of all the Committees.

k) Total fees paid to Statutory Auditors:

The details of the total fees of all services paid by the Company and its Subsidiaries, on a consolidated basis, to M/s Singhi & Co., Statutory Auditors and all the entities in the network firm/ network entity of which the statutory auditor is a part, during the financial year 2024-25 are as under:

(₹ in lacs)

Sl. No.	Name of the Company	Total Fees paid to Statutory Auditor*
1	Godawari Power and Ispat Limited	62.50
2	Hira Ferro Alloys Ltd. (Subsidiary)	13.75
3	Godawari Energy Limited. (Subsidiary)	0.30
4.	Alok Ferro Alloys Limited (Subsidiary)	6.25
5.	Hira CSR Foundation	1.18

*Inclusive of Tax Audit Fees excluding GST.

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy.

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

Sl. No.	No. of Complaints as on 01.04.2024	No. Complaints filed during the year	No. Complaints not disposed during the year	No. Complaints pending as on 31.03.2025
1	0	0	0	0

m) 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.

n) Pursuant to the provisions contained in SEBI (LODR) Regulations, 2015, the Company has identified Hira Ferro Alloys Limited (HFAL) as material subsidiary incorporated under the Companies Act, 1956 on 31st December, 1984 having CIN: U27101CT1984PLC005837 and having Registered office at Plot No. 567/B Urla Industrial Area, Raipur, Chhattisgarh, since the income from operations of HFAL exceeds ten per cent of its consolidated income as per the Audited Balance Sheet of the previous Financial Year i.e. FY 2024-25. Singhi & Company is appointed as Statutory Auditors of HFAL with effect from 25.09.2022 for a period of 5 years.

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 and there are no non-compliances.

12. DISCRETIONARY REQUIREMENTS:

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

Corporate Governance Report

a) The Board:

The Chairman-cum-Managing Director of the Company is an Executive Director and is not maintaining a separate office. There are two women directors on the Board.

b) Shareholder Rights:

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 2024-25.

d) Separate posts of Chairperson and the Managing Director:

In your company the Chairman and the Managing Director is one and the same person.

e) Reporting of Internal Auditor:

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

f) Independent Director:

From Financial Year 2025-26, the company will organize at least 2 meetings of the Independent Directors without the presence of Non-independent Directors and members of the management.

g) Risk Management:

A risk management committee has already been constituted and the details of which are given elsewhere in this report.

13. 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(1C), 17(1D) & 17(1E)	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



Corporate Governance Report

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

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

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

S.No.	Particulars	Compliance Status (Yes/No/NA)
1.	Details of Business	Yes
2.	Memorandum of Association and Articles of Association	Yes
3.	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes
4.	Terms and conditions of appointment of Independent Directors	Yes
5.	Composition of various committees of Board of Directors	Yes
6.	Code of conduct of Board of Directors and Senior Management Personnel	Yes
7.	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
8.	Criteria of making payments to Non-Executive Directors	Yes
9.	Policy on dealing with Related Party Transactions	Yes
10.	Policy for determining 'material' subsidiaries	Yes
11.	Details of familiarization programs imparted to Independent Directors	Yes
12.	Email address for grievance redressal and other relevant details	Yes
13.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
14.	Financial results	Yes
15.	Shareholding pattern	Yes
16.	Details of agreements entered into with the media companies and/or their associates	NA
17.	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
18.	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes
19.	New name and the old name of the listed entity	NA
20.	Advertisements as per regulation 47 (1)	Yes
21.	Credit rating or revision in credit rating obtained	Yes
22.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
23.	Secretarial Compliance Report	Yes
24.	Materiality Policy as per Regulation 30 (4)	Yes
25.	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
26.	Disclosures under regulation 30(8)	Yes
27.	Statements of deviation(s) or variations(s) as specified in regulation 32	NA
28.	Dividend Distribution policy as per Regulation 43A(1)	Yes
29.	Annual return as provided under section 92 of the Companies Act, 2013	Yes
30.	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes
31.	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
32.	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

**Corporate Governance Report****14. 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 2024-25)	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	29,820
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	29,820

*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: 05.08.2025

Chairman-cum-Managing Director

Executive Director

ANNEXURE A OF CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Godawari Power and Ispat Limited

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

Siltara Raipur, Chhattisgarh

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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	Designation	Date of Appointment
1	Mr. Bajrang Lal Agrawal	00479747	Chairman Cum Managing Director	17/08/2002
2	Mr. Dinesh Agrawal	00479936	Whole-time Director	21/09/1999
3	Mr. Siddharth Agrawal	02180571	Whole-time Director	20/01/2018
4	Mr. Abhishek Agrawal	02434507	Whole-time Director	09/11/2011
5	Mr. Dinesh Kumar Gandhi	01081155	Whole-time Director (Professional)	25/02/2005
6	Mr. Vinod Pillai	00497620	Director (Professional)	28/07/2009
7	Mr. Raj Kamal Bindal	07423392	Independent Director	29/07/2022
8	Mr. Samir Agarwal	00093687	Independent Director	29/07/2022
9	Mrs. Roma Ashok Balwani	00112756	Independent Director	04/05/2024
10	Mr. Sunil Duggal	07291685	Independent Director	04/05/2024
11	Mrs. Neha Sunil Huddar	00092245	Independent Director	09/08/2024
12	Mr. Hukam Chand Daga	00441914	Independent Director	09/08/2024

Ensuring the eligibility of 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: F007704G000867816

Place: Raipur

Date: 26.07.2025



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 2024-25 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: 05.08.2025

Bajrang Lal Agrawal
Chairman-cum-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 2024-25 with the provisions of Code of Conduct as adopted by the Company.

Place: Raipur
Date: 05.08.2025

Bajrang Lal Agrawal
Chairman-cum-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 1st July, 2025.
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 2025, 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 2025.

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.

Sanjay Kumar Dewangan

(Partner)

Membership No. 409524

UDIN: 25409524BMJDMT9366

For **Singhi & Co.**

(Firm's Registration No.302049E)

Chartered Accountants

Place: Raipur

Date: 05.08.2025

**ANNEXURE-09 TO THE BOARD'S REPORT 2024-25****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:-

SL.	NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
1.	Anti-corruption and Anti-bribery Policy	The object of this Policy is for prevention of bribery and corruption in all its forms applicable all the employees including the Directors of the Company.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/12/Anti-corruption-and-Anti-bribery-Policy.pdf
2.	Archival Policy	This policy deals with retention and Archival of corporate records of the company.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/5/Archival-Policy.pdf
3.	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/27/Business-Responsibility-Policy.pdf
4.	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/8/Code-of-Conduct-and-Ethics.pdf
5.	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/19/Code-on-Fair-disclosures-and-investors-relation.pdf
6.	Code for regulating and monitoring trading by Insiders	The Company has adopted the Code of conduct for Insider Trading for Regulating, Monitoring and Reporting of Trading by Insiders.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/13/Code-for-regulating-and-monitoring-trading-by-Insiders.pdf
7.	Compliance Mechanism	The company has made a compliance mechanism to ensure timely compliances.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/18/Compliance-Mechanism.pdf
8.	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/3/Corporate-Social-Responsibility-Policy.pdf
9.	Criteria for Evaluating Board Performance.	These criteria have been finalised by Nomination and Remuneration Committee for evaluating the performance of each of the Directors, Committees and Board as a whole.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/17/Criteria-for-Evaluating-Board-Performance.pdf

CORPORATE POLICIES

SL.	NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
10.	Cyber Security Policy	The object of this Policy to preserve the security of the Company's digital data and to technology infrastructure.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/20/Cyber-Security-Policy.pdf
11.	Dividend Distribution Policy	The company has adopted this Policy to determine the distribution of dividend in accordance with the provisions of applicable laws.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/14/Dividend-Distribution-Policy.pdf
12.	Environmental Policy	The company has adopted this Policy to conduct business with strong environmental conscience	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/25/Environmental-Policy.pdf
13.	Familiarization Program for Independent Directors	This program is intended to familiarize the Independent Directors on the various existing and new activities and operations of the company from time to time.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/23/Familiarization-Program-for-Independent-Directors.pdf
14.	Grievance Redressal Mechanism	The object of this mechanism is to redress the grievances of all the stakeholders of the Company whether it is employees, customers, suppliers/ vendors etc.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/11/Grievance-Redressal-Mechanism.pdf
15.	Human Rights Policy	The object of this Policy is to uphold and promote the principles of human rights in all the operations within the Group.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/7/Human-Rights-Policy.pdf
16.	Integrated Management System Policy	This Policy focus to improve the products & services of the Company by adopting Integrated Management System through QMS 9001:2015, EMS 14001:2015 & OH & SMS 45001:2018	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/2/Integrated-Management-System-Policy.pdf
17.	Leak of Information of UPSI Enquiry Policy	This policy has been made to enquire and punish the persons involved in leakage of unpublished price sensitive information (UPSI).	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/16/Leak-of-Information-of-UPSI-Enquiry-Policy.pdf
18.	Material Subsidiary Policy	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/24/Material-Subsidiary-Policy.pdf
19.	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/24/Material-Subsidiary-Policy.pdf



CORPORATE POLICIES

SL.	NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
20.	Preferential Procurement Policy	This Policy outlines commitment towards promoting economic empowerment, social development, and equity through its procurement activities.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/21/Preferential-Procurement-Policy.pdf
21.	Policy for determining materiality for disclosure	This policy applies to disclosure of material event affecting the company and its subsidiaries.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/4/Policy-for-determining-materiality-for-disclosure.pdf
22.	Preservation of Documents Policy	This policy indicates the period up to which the documents of the company are to be preserved.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/28/Preservation-of-Documents-Policy.pdf
23.	Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/6/Related-Party-Transactions-Policy.pdf
24.	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/15/Risk-Management-Policy.pdf
25.	Sexual Harassment Policy.	This policy has been framed under The Sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 to deal with the matters involving sexual harassments.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/9/Sexual-Harassment-Policy.pdf
26.	Supply Chain Management Policy	This Policy serves as a guiding framework for our company and its stakeholders in managing our supply chain responsibly and efficiently.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/26/Supply-Chain-Management-Policy.pdf
27.	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.	https://gpil-bucket.s3.amazonaws.com/uploads/policy/attachment/22/Whistle-Blower-Policy.pdf

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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



Independent Auditor's Report

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 Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law

Independent Auditor's Report

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

**Independent Auditor's Report**

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) The company has declared and paid interim

dividend during the year is in accordance with Section 123 of the Act, as applicable.

- (c) The Board of Directors of the Company has recommended 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Singhi & Co.**

(ICAI Firm Regn.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership number: 409524

Raipur, 20th May, 2025

UDIN: 25409524BMJDKF3191

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 Limited and Hira Industries Limited as referred in Note-3 to the standalone financial statements.

Description of the Property	Gross carrying value as on 31.03.2025	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, 2025 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:

**Annexure 'A' To The Independent Auditor's Report**

- (a) The Company has provided unsecured loans or advances in the nature of loans and provided security to any other entity during the year,
- A) The Company has provided loans or advances in the nature of loans and corporate guarantee, or provided security to subsidiaries and associates during the year. The aggregate amount of loan or advances given during the year Rs.7500.00 lacs and the balance outstanding with respect to such loans provided at the balance sheet date was Rs.4000.00 and the corporate guarantee of Rs.14660.00 lacs.
- B) The aggregate amount of loan given during the year Rs.25825.00 lacs and the balance outstanding with respect to such loans and security provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs.24060.00 lacs.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted unsecured loans or advances in the nature of loans repayable on demand during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans or advances in the nature of loan repayable on demand	33325.00 lacs		7500.00 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%		22.51 %

- 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, 2025 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, 2025 on account of disputes are given below:

Annexure 'A' To The Independent Auditor's Report

Name of Statute	Nature of Dues	Period	Amount* (Rs. in lacs)	Forum where dispute is pending
Central Excise Act, 1944	Denial of Service Tax credit	2011-12 to 2015-16	51.25	CESTAT, NEW DELHI
Central Excise Act, 1944	Duty on Sale of Power to CSEB and on Output Service	2010-11 to 2014-15	174.27	Addl. Commissioner, Central Excise, Raipur
Service Tax	Demand of Service Tax- Suppression of value- retention of Iron ore fines HIL	2011-12	114.59	CESTAT, NEW DELHI
Service Tax	Credit of Iron ore not received after crushing	2010-11	4.18	Assistant Commissioner, Central Excise & Service Tax, Raipur
Service Tax	Disallowance of Service Tax Credit on crushing loss of iron ore	2010-11 to 2014-15	446.46	CESTAT, NEW DELHI
Service Tax	Disallowance of Service Tax credit on Input Services	2015-16 & 2016-17 (Upto June, 2017)	57.08	Asst. Commissioner, Central Excise, Raipur
Customs Act, 1962	Demand of Customs duty on imported Coal due to classified as Bituminous Coal	2012-13	10.00	CESTAT, HYDERABAD
Income Tax Act	Demand related to disallowances	AY 2016-17 & 2020-21 -2023-24	802.05	CIT (Appeal)
Income Tax Act	TDS demand	AY 2017-18 to 2023-24	197.94	CIT (Appeal)
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
Goods & Services Tax	Demand of GST under RCM on payments made to Railways	2017-18 to 2020-21	25.05	Commissioner (Appeals), Central Excise and GST, Raipur
Goods & Services Tax	Excess availment of ITR in respect of transactions not reflected in GSTR-2A	July, 2017 to March, 2020	484.60	Commissioner (Appeals), Central Excise and GST, Raipur
C.G. Commercial Tax	Entry Tax	2012-13	0.60	High Court, Chhattisgarh
C.G. Commercial Tax	Extension of Sales Tax Exemption and adjustment with Input Tax Rebate	2007-08	262.93	High Court, Chhattisgarh



Annexure 'A' To The Independent Auditor's Report

Name of Statute	Nature of Dues	Period	Amount* (Rs. in lacs)	Forum where dispute is pending
Chhattisgarh Upkar Adhiniyam 1981	Energy Development Cess	May 2006 to Dec 2024	9193.70	Supreme Court
Indian Stamp Act	Disputed demand in respect of stamp duty and registration charges of mining lease	April' 2016	68.77	High Court, Chhattisgarh
Chhattisgarh Stamp Act	Disputed demand in respect of stamp duty on merger of subsidiary company	2011-12	424.64	Board of Revenue, Chhattisgarh

* net of deposit

- 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) According to the information, explanations and representation made to us, no whistle blower complaints received by the Company during the year and upto the date of this report, and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- 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

Annexure 'A' To The Independent Auditor's Report

the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For **Singhi & Co.**

(ICAI Firm Regn.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership number: 409524

Raipur, 20th May, 2025

UDIN: 25409524BMJDKF3191



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, 2025 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

Annexure "B" To The Independent Auditor's Report

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, 2025, 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, 2025

UDIN: 25409524BMJDKF3191

**Standalone Balance sheet** as at 31.03.2025

₹ in Lakh

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	221654.14	1,85,305.90
(b) Capital work-in-progress	4	33,195.42	33,970.35
(c) Other intangible assets	5	5,207.12	6,236.95
(d) Intangible assets under construction	5.1	248.64	235.63
(e) Right of Use assets	6	719.35	415.58
(f) Financial assets			
(i) Investments	7	91,285.00	64,610.14
(ii) Loans	8	11,872.22	5,000.00
(iii) Other financial assets	9	7,279.82	1,811.72
(g) Non-current tax assets		34.96	37.18
(h) Other non-current assets	10	4,682.53	3,646.57
Current assets			
(a) Inventories	11	69,432.74	68,482.90
(b) Financial assets			
(i) Trade Receivables	12	8,628.50	18,043.24
(ii) Cash and cash equivalents	13	32,761.73	11,888.16
(iii) Bank balances other than Cash and cash equivalents mentioned above	13	35,485.44	74,610.82
(iv) Loan	7	16,325.49	16,250.00
(v) Other Financial Assets	14	2,069.73	1,078.58
(c) Other current assets	9	24,475.26	21,038.22
Total Assets		565358.09	5,12,661.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	6,464.75	6,572.25
(b) Other equity	16	4,59,171.43	4,25,378.67
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		21.43	-
(b) Provisions	17	879.39	617.99
(c) Deferred tax liabilities (Net)	18	22,082.41	19,417.53
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	25,926.59	-
(ii) Lease liabilities		2.33	-
(iii) Trade Payables	20		

Standalone Balance sheet as at 31.03.2025

₹ in Lakh

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
- total outstanding dues of micro enterprises and small enterprises		7.32	1,649.25
- total outstanding dues of creditors other than micro enterprises and small enterprises		36,337.97	42,704.35
(iv) Other Financial Liabilities	21	6,812.42	4,995.09
(b) Other current liabilities	22	3,477.10	6,937.89
(c) Provisions	17	2,759.71	2,498.72
(d) Current tax liabilities (Net)		1,415.25	1,890.20
Total Equity and Liabilities		565358.09	5,12,661.94
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 20.05.2025

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

B.L. AGRAWAL

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

Y.C. RAO

COMPANY SECRETARY

FCS 3679

SANJAY BOTHRA

CFO

**Standalone Statement of Profit & Loss** for the year ended 31st March, 2025

₹ in Lakh

	Notes	2024-25	2023-24
INCOME			
Revenue from operations	23	4,66,124.50	5,04,211.60
Other Income	24	10,165.35	8,976.18
TOTAL INCOME		4,76,289.85	5,13,187.78
EXPENSES			
Cost of materials consumed	25	2,48,827.03	2,53,464.48
Purchases of Stock-in-Trade		954.04	14,555.29
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	26	(4,217.18)	(91.66)
Employee benefits expense	27	26,473.42	20,055.76
Finance costs	28	4,663.76	5,193.78
Depreciation and amortization expense	29	13716.87	12,714.42
Other Expenses	30	82297.28	85,536.47
TOTAL EXPENSES		13716.87	3,91,428.54
Profit/(loss) before exceptional item and tax		82297.28	1,21,759.24
Exceptional items (refer note 42)		-	1,751.78
Profit/(loss) before tax		1,03,574.63	1,23,511.02
Tax expense:			
Current tax		23,855.88	29,563.04
Deferred Tax		2,754.54	2,203.98
Total income tax expense		26,610.42	31,767.02
Profit/(loss) for the period		76,964.21	91,744.00
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(356.26)	(628.25)
Income tax relating to items that will not be reclassified to profit or loss		89.66	158.12
Fair value of financial assets		-	0.56
Income tax relating to items that will be reclassified to profit or loss		-	(0.07)
Total Other Comprehensive Income, net of tax		(266.60)	(469.64)
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period		76,697.61	91,274.36
Earnings per equity share [nominal value of share @ ₹ 1/-]	31		
Basic		11.91	13.96
Diluted		11.82	13.86
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan**Partner**

Membership No.409524

Place : Raipur

Date : 20.05.2025

**For and on behalf of the Board of Directors of
Godawari Power & Ispat Limited****B.L. AGRAWAL**

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

Y.C. RAO

COMPANY SECRETARY

FCS 3679

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

SANJAY BOTHRA

CFO

Standalone Statement of Changes in Equity

Equity Share Capital

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2024
Equity Share Capital	6,822.25	-	6,822.25	(250.00)	6,572.25

₹ in Lakh

Particulars

Particulars	Balance as at 01.04.2024	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 31.03.2025
Equity Share Capital	6,572.25	-	6,572.25	(107.50)	6,464.75

₹ in Lakh

Other Equity

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Fair Value of financial assets through Other Comprehensive Income (Net of Tax)	Share Based Payment Reserve	Total
Balance at the beginning of the reporting period 01.04.2023	1,695.36	17,335.44	-	17,766.00	3,32,751.43	(145.07)	-	3,69,403.15
Remeasurements of the net defined benefit plans, Net of Tax					(470.13)			(470.13)
Fair Value of Financial assets through Other Comprehensive Income, Net of Tax					-	0.49		0.49
On buy back of equity shares		-	215.00		(215.00)			-
Utilised towards buy back of equity shares including tax thereon		(17,335.44)		(12,900.37)				(30,235.81)
Share based payment obligation					-		374.76	374.76
Final Dividend paid on Equity Share					(5,437.80)			(5,437.80)
Profit/(loss) for the period					91,744.00			91,744.00

₹ in Lakh

Standalone Statement of Changes in Equity

₹ in Lakh

Particulars	Reserves and Surplus					Fair Value of financial assets through Other Comprehensive Income (Net of Tax)	Share Based Payment Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings			
Balance at the end of the reporting period 31.03.2024	1,695.36	-	215.00	4,865.63	4,18,372.50	(144.58)	374.76	4,25,378.67
Remeasurements of the net defined benefit plans, Net of Tax					(266.60)			(266.60)
On buy back of equity shares			107.50		(107.50)			-
Utilised towards buy back of equity shares including tax thereon				(4,865.63)	(32,201.47)			(37,067.10)
Final Dividend paid on Equity Share					(6,689.75)			(6,689.75)
Profit/(loss) for the period					76,964.21			76,964.21
Interim Dividend paid on Equity Share					(1,672.44)			(1,672.44)
Share based payment obligation					-		2,524.44	2,524.44
Balance at the end of the reporting period 31.03.2025	1,695.36	-	322.50	-	4,54,398.95	(144.58)	2,899.20	4,57,171.43

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 : 20.05.2025

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

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

Y.C. RAO **SANJAY BOTHRA**
COMPANY SECRETARY CFO
FCS 3679

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

₹ in Lakh

		2025	2024
Cash Flow from operating activities			
Profit/(loss) before tax for the year		1,03,574.63	1,23,511.02
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		13716.87	12,714.42
Loss/(profit) on sale of property, plant & equipment		(156.38)	50.49
Loss/(profit) on disposal of investments		3.65	(335.40)
Fair value of financial assets through profit & loss		(68.70)	(241.77)
Corporate guarantee commission		(114.00)	(101.54)
Interest on investments		(990.06)	(990.00)
Employee benefits		903.29	775.03
Share based payment		2,524.44	374.76
Provision/Allowances for credit loss on debtors		11.81	(128.03)
Finance Cost		4,663.76	5,193.78
Interest Income		(8,548.16)	(7,225.33)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		115521.15	1,33,597.44
Movements in working capital :			
Increase/(decrease) in trade payables		(8,008.31)	(2,012.00)
Increase/(decrease) in other financial liabilities		1,406.86	703.52
Increase/(decrease) in other current liabilities & provisions		(4,197.94)	1,402.47
Decrease/(increase) in trade receivables		9,402.92	8,826.11
Decrease/(increase) in inventories		(949.84)	(1,428.23)
Decrease/(increase) in other current financial assets		(1.08)	(41.68)
Decrease/(increase) in other current assets		(3,437.04)	(3,592.42)
Decrease/(increase) in other non-current financial assets		(319.24)	176.82
Cash generated from/(used in) operations		109417.48	1,37,632.03
Direct taxes paid (net of refunds)		(24328.65)	(28,971.66)
Net Cash flows from/(used in) operating activities	A	85088.83	1,08,660.37
Cash flows from investing activities			
Purchase of PPE, other intangible assets, CWIP including capital advances		(49,117.53)	(39,522.22)
Right of use assets		(312.79)	-
Proceeds from sale of property, plant & equipment		401.22	115.46
Proceeds from sale/buy back of non-current investments		733.02	60.00
Proceeds from sale of current investments		-	4,835.40
Purchase of non-current investments		(27,342.83)	-
(Increase)/decrease in loans		(6,947.70)	(4,705.40)
Investments in bank deposits (having original maturity of more than three months)		33,983.16	(48,876.48)
Interest received		8,548.16	7,225.33
Corporate guarantee commission		114.00	101.54
Net cash flows from/(used in) investing activities	B	(39941.30)	(80,766.37)

**Standalone Statement of Cash Flows** for the year ended 31st March, 2025

₹ in Lakh

		2025	2024
Cash flows from financing activities			
Buy back of shares including tax thereon		(37,174.60)	(30,485.81)
(Repayment)/Proceeds of short-term borrowings (net)		25,926.59	(14,296.09)
Finance Cost		(4,663.76)	(5,193.78)
Dividends paid on equity shares		(8,362.19)	(5,437.80)
Net cash flows from/(used in) financing activities	C	(24273.96)	(55,413.48)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		20,873.57	(27,519.48)
Cash and Cash Equivalents at the beginning of the year		11,888.16	39,407.64
Cash and Cash Equivalents at the end of the year		32,761.73	11,888.16

₹ in Lakh

Notes:		
Components of cash and cash equivalents		
Cash in hand	14.53	18.43
Deposits with original maturity of less than three months	29,833.83	8,226.85
With banks- on current account	2,913.37	1,414.05
With banks- on cash credit and OD facility account (debit balance)	-	2,228.83
	32,761.73	11,888.16

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 01.04.2024	Cash flow		New Leases	As at 31.03.2025
		Proceeds	Repayments		
Lease liabilities	-	-	-	23.76	23.76
Short-Term Borrowings	-	25,926.59	-	-	25,926.59
Total	-	25,926.59	-	23.76	25,950.35

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 : 20.05.2025

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

B.L. AGRAWAL

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

Y.C. RAO

COMPANY SECRETARY

FCS3679

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

SANJAY BOTHRA

CFO

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).
- ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans
- iii) Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and rounded off to nearest ₹ in lacs.
- iv) The standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Current versus non-current classification

The company presents assets and liabilities in

the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.
- 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Company as a Lessee

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

- Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold properties - 5 years to 29 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a

change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Mining Assets**i) Exploration and Evaluation Assets**

Upon obtaining the legal rights to explore a specific area but before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the expenditure incurred on finding specific mineral resources are capitalised as Exploration and Evaluation Assets. These expenditure include expenses on acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching; sampling; activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and such other related expenses. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, the Exploration and Evaluation Assets are reclassified as part of the right to mine.

At the initial recognition the Exploration and Evaluation Assets are measured at cost. After recognition, the company continues to use the cost model.

Exploration and Evaluation Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of such assets may exceed its recoverable amount.

After the reclassification of the Exploration and Evaluation Assets as part of the Right

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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. 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 generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar

items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from sale of by products are included in revenue.

Contract Balances

Contract Assets:

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

Trade Receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

Refund Liabilities:

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Interest income

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

C. Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

i) Depreciation on Property, Plant & Equipment and Amortization of Intangible Asset

- i) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:
 - spares classified as plant and equipment are depreciated over 3 to 15 years based on the technical evaluation of useful life done by the management.
 - assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.
- ii) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal
- iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

- iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.
- v) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.
- vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.
- vii) Expenditure incurred on Mining Rights are amortised over useful life of the mines or lease period whichever is shorter.
- viii) Other Intangible assets i.e. Computer Softwares are amortized on a straight line basis over technically useful life i.e. 10 years.

j) Inventories :

- i) Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value through Other Comprehensive Income with value changes recognised therein.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

• For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and

changes in the forward looking estimates are analysed.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative financial instruments and Hedge Accounting

The Company uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

s) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

u) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

v) Share Based Payment

Equity-settled share-based payments to employees and others providing similar services are measured

at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 15(i).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

g) Share based payments

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

h) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has only one lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leasehold properties with longer non-cancellable periods (i.e., 5 years to 29 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are

included as part of the lease term only when they are reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3. Property, Plant and Equipment

	Freehold Land	Leasehold Land	Site & Land Development	Building	Plant and Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Block									
Carrying Value									
At 1 April 2023	9,084.96	476.02	1,648.98	33016.21	185848.19	182.48	173.91	1435.18	231865.92
Additions	2,532.98	0	-	1,729.34	24,912.99	61.30	4.07	599.32	29840.00
Disposals	-	-	-	-	73.13	-	-	271.61	344.74
At 31 March, 2024	11,617.94	476.02	1,648.98	34745.55	210688.06	243.77	177.97	1762.89	261361.18
Additions	1,774.84	-	-	3,583.89	43,495.05	67.11	2.94	323.50	49,247.34
Disposals	-	-	-	0.02	1073.70	-	55.54	93.64	1222.90
At 31 March, 2025	13,392.78	476.02	1,648.98	38329.41	253109.41	310.89	125.38	1992.76	309385.63
Depreciation									
At 1 April 2023	-	17.89	-	9156.20	54654.75	140.21	107.75	491.71	64568.50
Charge for the year	-	4.80	-	1,196.11	10,269.15	18.16	14.50	162.86	11,665.57
(Disposals)/Adjustment	-	-	-	-	62.13	-	-	116.66	178.80
At 31 March, 2024	-	22.68	-	10352.31	64861.77	158.37	122.25	537.90	76055.28
Charge for the year	-	4.80	-	1,486.47	10,917.24	25.76	12.23	207.78	12654.26
(Disposals)/Adjustment	-	-	-	0.01	840.46	-	55.42	82.18	978.06
At 31 March, 2025	-	27.48	-	11838.77	74938.55	184.12	79.06	663.50	87731.48
Net Block									
At 31 March, 2024	11,617.94	453.34	1,648.98	24,393.24	1,45,826.29	85.41	55.73	1,224.99	185305.90
At 31 March, 2025	13,392.78	448.54	1,648.98	26,490.65	1,78,170.86	126.76	46.32	1,329.26	221654.14

Note:

Details of property, plant and equipment pledged against borrowings is presented in note 19.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself except stated below in respect of amalgamated companies where immovable properties are held in their name. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer is not applicable.

Details of Freehold and leasehold land of the amalgamated companies viz. erstwhile RR Ispat Limited and Hira Industries Limited which are held in their name.

Description of the Property	Gross carrying value as on 31.03.2025	Gross carrying value as on 31.03.2024	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	

₹ in Lakh

4.

Capital Work-in-Progress

As on 01.04.2023	Addition	Transfer/Deletion	As on 31.03.2024	Addition	Transfer/Deletion	As on 31.03.2025
Capital Work-in-Progress	23,988.15	34,356.09	24,373.89	33,970.35	30980.45	33,195.42
	23,988.15	34,356.09	24,373.89	33,970.35	30980.45	33,195.42

₹ in Lakh

Details of Capital Work in Progress

Project in progress	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project temporarily suspended	30980.45	2197.47	5.75	-	33183.67
				11.77	11.77

₹ in Lakh

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

₹ in Lakh

Details of Capital Work in Progress

Project in progress	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project temporarily suspended	27,141.52	5,297.66	1,519.41	-	33,958.59
	-	-	-	11.77	11.77

Out of above the following Capital Work in Progress where completion is overdue or has exceeded its cost compared to its original plan are as follows:

Details of Capital Work in Progress	To be completed in			
	< 1 year	1-2 years	2-3 years	> 3 years
Strip & Structural Mill	14,185.81	-	-	-

₹ in Lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

5. Other Intangible assets

₹ in Lakh

	Computer software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2023	971.12	13,534.55	14,505.67
Purchase/additions	-	-	-
At 31 March, 2024	971.12	13,534.55	14,505.67
Purchase/additions	-	-	-
At 31 March, 2025	971.12	13,534.55	14,505.67
Amortization			
At 1 April 2023	600.49	6,638.39	7,238.88
Charge for the year	83.63	946.20	1,029.83
At 31 March, 2024	684.12	7,584.59	8,268.71
Charge for the year	83.63	946.20	1,029.83
At 31 March, 2025	767.75	8,530.80	9,298.55
Net Block			
At 31 March, 2024	287.00	5,949.95	6,236.95
At 31 March, 2025	203.37	5,003.75	5,207.12

5.1.

₹ in Lakh

Intangible Assets Under Construction	As on 01.04.2023	Addition	Transfer/ Deletion	As on 31.03.2024	Addition	Transfer/ Deletion	As on 31.03.2025
Intangible Assets Under Construction	-	235.63	-	235.63	13.00	-	248.64
	-	235.63	-	235.63	13.00	-	248.64

₹ in Lakh

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	13.00	235.63	-	-	248.64

₹ in Lakh

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	235.63	-	-	-	235.63

There is no completion of Intangible Assets Under Construction is overdue or has exceeded its cost compared to its original plan.

6. Right of Use assets

₹ in Lakh

	Leasehold Properties	Total
Gross Block		
Carrying Value		
At 1 April 2023	157.31	157.31
Purchase/additions	304.94	304.94
At 31 March, 2024	462.25	462.25

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in Lakh	
	Leasehold Properties	Total
Purchase/additions	336.55	336.55
At 31 March, 2025	798.80	798.80
Amortization		
At 1 April 2023	27.66	27.66
Charge for the year	19.01	19.01
At 31 March, 2024	46.68	46.68
Charge for the year	32.77	32.77
At 31 March, 2025	79.45	79.45
Net Block		
At 31 March, 2024	415.58	415.58
At 31 March, 2025	719.35	719.35

7. Investments

	₹ in Lakh			
Particulars	Face value per unit in ₹	No. of Shares/ Units	As at 31.03.2025	As at 31.03.2024
Investments				
Investment in subsidiaries				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Godawari Energy Ltd.	10	23000000 (23000000)	2,860.00	2,860.00
Hira Ferro Alloys Ltd.	10	21293738 (21293738)	27,179.43	27,179.43
Alok Ferro Alloys Ltd.	10	22675320 (3779220)	14,589.17	12,699.56
Hira CSR Foundation	10	14000 (0)	1.40	-
Unquoted debenture instruments, fully Paid up				
0.01 % Optionally Convertible Debentures				
Godawari Energy Ltd.	10	65650000 (65650000)	6,565.00	6,565.00
Investment in joint ventures				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Raipur Infrastructure Company Ltd	10	130800 (130800)	210.70	210.70
Chhattisgarh Captive Coal Mining Pvt. Ltd.	10	237019 (342824)	327.39	473.54
Investment in associates				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Chhattisgarh Ispat Bhoomi Ltd	10	2810000 (2810000)	489.40	489.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Particulars	Face value per unit in ₹	No. of Shares/ Units	As at 31.03.2025	As at 31.03.2024
Ardent Steel Private Ltd.	10	2999100 (3998800)	1,771.57	2,362.09
Jammu Pigments Ltd.	10	2677506 (0)	7,952.19	-
Investments carried at amortised cost				
Unquoted Preference (9% OCCPS) instruments, fully Paid up				
Hira Ferro Alloys Ltd.	10	110000000 (110000000)	11,000.00	11,000.00
Unquoted Preference (0.1% CCPS) instruments, fully Paid up				
Jammu Pigments Ltd.	10	5892256 (0)	17,500.00	-
Investments designated at Fair Value through OCI				
Investment in equity instruments, fully Paid up (unquoted)				
Hira Energy Limited	10	14000 (14000)	6.72	6.72
Hira CSR Foundation	10	0 (3750)	-	0.38
Investments carried at Fair Value through P&L				
Investment in preference shares, fully Paid up (unquoted)				
Hira Infra-tek Limited	10	14685000 (14685000)	832.02	763.32
			91,285.00	64,610.14
Aggregate amount of Unquoted investments			91,285.00	64,610.14
Investment carried at cost			61,946.26	52,839.73
Investment carried at amortised cost			28,500.00	11,000.00
Investment carried at fair value through P&L			832.02	763.32
Investment designated at fair value through OCI			6.72	7.10

8. LOANS

₹ in Lakh

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Loans - with stipulated terms - Secured considered good	11,872.22	5,000.00		
Loans - with stipulated terms - Unsecured considered good			3,823.27	10,450.00
Loans - repayable on demand - Unsecured considered good			12,502.22	5,800.00
	11,872.22	5,000.00	16,325.49	16,250.00

Terms of repayment and security of non-current loans:

The loan has been provided against pledge of shares of listed company and shall be repayable in 3 years.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**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

₹ in Lakh

Hira Ferro Alloys Limited	-	2,500.00
Alok Ferro Alloys Limited	-	800.00
Ardent Steel Private Limited	4,000.00	2,500.00
	4,000.00	5,800.00
% to the total loan to related parties	14.19%	27.29%

9. OTHER FINANCIAL ASSETS

₹ in Lakh

	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Other Non current bank balances having maturity for more than 12 months	5,631.61	482.75
Security deposits	1,648.21	1,328.97
	7,279.82	1,811.72

Note:

Deposits with banks with maturity for more than 12 months amounting to ₹ 5631.61 lacs (previous year ₹ 482.75 lacs) are pledged with various banks for availing Bank Guarantee and OD facilities and pledged with other Govt. Departments.

10. Other assets (unsecured, considered good)

₹ in Lakh

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Advance for capital goods	4,682.53	3,646.57		
Advances other than capital advances				
Advance to Vendors			14,638.30	14,342.60
Prepaid expenses			363.74	398.84
Balance with statutory/govt. authorities			9,473.22	6,296.78
Total	4,682.53	3,646.57	24,475.26	21,038.22

11. Inventories (valued at lower of cost and net realizable value)

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Raw Materials	30,720.65	38,906.29
Work-in-progress	3,148.96	3,615.22
Finished goods and by-products	18,131.25	12,116.77
Stores & spares	17,431.88	13,844.62
	69,432.74	68,482.90

Details of inventories hypothecated against borrowings is presented in note 19.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

12. Trade receivables

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Trade receivables considered good - Unsecured	8,628.50	18,043.24
Trade Receivables which have significant increase in Credit Risk	22.02	10.21
Trade Receivables - credit impaired	-	-
	8,650.52	18,053.45
Less: Provision for doubtful receivables	22.02	10.21
	8,628.50	18,043.24

Details of book debts hypothecated against borrowings is presented in note 19.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

₹ in Lakh

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025						Total
	Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables- Considered goods	4,773.71	3349.58	209.95	295.27	-	-	8,628.50
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	0.92	21.10	-	22.02
(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	4,773.71	3349.58	209.95	296.19	21.10	-	8,650.52

₹ in Lakh

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2024						Total
	Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables- Considered goods	12,337.54	5,693.81	-	11.89	-	-	18,043.24
(ii) Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	10.21	-	-	10.21
(iii) Undisputed trade Receivables- Credit Impaired	-	-	-	-	-	-	-
(iv) disputed trade Receivables- considered goods	-	-	-	-	-	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2024						Total
	Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(v) disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade Receivables- Credit Impaired	-	-	-	-	-	-	-
Total	12,337.54	5,693.81	-	22.10	-	-	18,053.45

13. Bank, Cash and cash equivalents

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	2,913.37	1,414.05
On Cash Credit and OD Facility accounts (Debit Balance)	-	2,228.83
Deposits with original maturity of less than three months	29,833.83	8,226.85
Cash on hand	14.53	18.43
	32,761.73	11,888.16
Other bank balances		
Earmarked balances - Unpaid dividend account	41.79	35.15
Deposits with original maturity for more than 3 months but less than 12 months	35,443.65	74,575.67
	35,485.44	74,610.82
	68,247.17	86,498.98

Out of total Deposits, deposits of ₹ 35443.65 lacs (previous year ₹ 30986.56 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 Lakh

	Current	
	As at 31.03.2025	As at 31.03.2024
Interest accrued on preference shares	1,990.91	1,000.85
Interest accrued on security deposit	78.82	77.73
Total	2,069.73	1,078.58

15. Equity Share capital

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Authorised		
708000000 (31st March, 2024: 708000000) equity shares of ₹ 1/- each	7,080.00	7,080.00
	7,080.00	7,080.00
Issued, subscribed and fully paid-up		
668974940 (31st March, 2024: 679724940) equity shares of ₹ 1/- each	6,464.75	6,572.25
fully paid-up		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2025		As at 31.03.2024	
	No.	₹ in lacs	No.	₹ in lacs
At the beginning of the period	67,97,24,940	6,572.25	70,47,24,940	6,822.25
Less: Buy back during the year	1,07,50,000	107.50	2,50,00,000	250.00
Outstanding at the end of the period	66,89,74,940	6,464.75	67,97,24,940	6,572.25

* Value of Treasury shares (22500000 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 ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Subsidiaries and Associate companies

Out of equity shares issued by the company, shares held by its subsidiaries and associate companies are as below:

Particulars	₹ in Lakh	
	As at 31st March 2025	As at 31st March 2024
Equity shares of ₹1/- each fully paid		
23750000 (24000000) nos. of shares held by Hira Ferro Alloys Ltd.	237.50	240.00
9600000 (9600000) nos. of shares held by Alok Ferro Alloys Ltd.	96.00	96.00
3213275 (3329345) nos. of shares held by Ardent Steel Private Ltd.	32.13	33.29
	365.63	369.29

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2025		As at 31.03.2024	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 1/- each fully paid				
Hira Infra-tek Limited	33956230	5.08	34473730	5.07
Dinesh Agrawal	24278425	3.63	36316055	5.34
B.L. Agrawal (HUF)	36179150	5.41	36730100	5.40
Vinay Agrawal	38381155	5.74	38966155	5.73
	132794960	19.86	146486040	21.54

- e. In the period of five years, the Company has issued bonus shares and bought back of equity shares, however the company has not allotted any equity shares as fully paid up consideration other than cash in the period of five years.

Particulars	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Buy Back of equity shares (in Nos.)	10750000	25000000	-	-	-
Issue of Bonus equity shares (in Nos.)	-	-	-	352362470	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

- 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 2025

	No. of Shares as at 31.03.2024	No. of Shares as at 31.03.2025	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	14008720	1,17,25,220	1.75	(0.31)
N P Agrawal	11453990	2,33,91,990	3.50	1.81
Hanuman Prasad Agrawal	3974900	1,55,42,750	2.32	1.74
Dinesh Agrawal	36316055	2,42,78,425	3.63	(1.71)
Name of Promoter Group				
Sarita Devi Agrawal	6935630	6831130	1.02	(0.00)
Bajrang Lal Agrawal HUF	36730100	36179150	5.41	0.01
Kumar Agrawal	22478555	22141055	3.31	(0.00)
Reena Agrawal	19271305	19676805	2.94	0.10
Madhu Agrawal	20214655	19911155	2.98	0.01
Abhishek Agrawal	22519605	22181605	3.32	0.01
Kanika Agrawal	13786395	3407775	0.51	(1.52)
Siddharth Agrawal	22688540	22348040	3.34	(0.00)
Vinay Agrawal	38966155	38381155	5.74	0.01
Narayan Prasad Agrawal HUF	9144725	9007225	1.35	0.00
Pranay Agrawal	13157970	0	-	(1.94)
Prakhar Agrawal	12879620	25646915	3.83	1.94
Prakash Agrawal	1848200	1820315	0.27	(0.00)
Pratap Agrawal	1848200	1820315	0.27	(0.00)
Dinesh Agrawal HUF	13653605	13448605	2.01	(0.00)
Suresh Kumar Agrawal HUF	12481385	12293885	1.84	(0.00)
Hanuman Prasad Agrawal HUF	962605	948105	0.14	(0.00)
Hira Infra-Tek Limited	34473730	33956230	5.08	0.01
Hira Cement Limited	4129895	4067945	0.61	(0.00)
Hira Ferro Alloys Limited	24000000	23750000	3.55	0.02
Alok Ferro Alloys Limited	9600000	9600000	1.44	0.03
GPIL Beneficiaries Trust	22500000	22500000	3.36	0.05

Number of Equity Share for all period presented have been adjusted based on total number of shares after splitting from ₹5 per equity share to ₹1 per equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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 31.03.2025 and 31.03.2024.

i. Details of Employee Stock Option Plan:

Godawari Power & Ispat Limited Employees Stock Option Plan 2023 ("GPIL ESOP 2023") was approved by the shareholders of the Company on 12th December, 2023. The plan is designed to provide incentives to all the employees of the Company and its Subsidiaries for their long association with the Company. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of equity shares of the Company of the face value of ₹1 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 140,00,000 Options convertible into equal number of equity shares of ₹1 each. The Options shall be vested after one year from the date of grant in 3 annual tranches of 35%, 35% and 30% of the options granted. The options may be exercised any time after vesting but before 3 years from the date of vesting. In accordance with the Scheme, the Nomination and Remuneration Committee of the Company on 15/01/2024 and 18/03/2024 has granted 44,31,280 and 2,99,040 options respectively to certain eligible employees of the Company and its Subsidiaries. The exercise price is fixed at ₹116.20 by the Nomination and Remuneration Committee for the Options granted above.

The Share options outstanding at the end of the year have the following expiry dates.

Vesting Schedule spread over 3 years	Option vested			Exercise schedule within 3 years from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 15.01.2024	15.01.2025	35%	1513750	14.01.2028	15.01.2028
On completion of 12 months from the date of grant 18.03.2024	18.03.2025	35%	104670	17.03.2028	18.03.2028
On completion of 24 months from the date of grant 15.01.2024	15.01.2026	35%	1513750	14.01.2029	15.01.2029
On completion of 24 months from the date of grant 18.03.2024	18.03.2026	35%	104670	17.03.2029	18.03.2029
On completion of 36 months from the date of grant 15.01.2024	15.01.2027	30%	1297920	14.01.2030	15.01.2030
On completion of 36 months from the date of grant 18.03.2024	18.03.2027	30%	89700	17.03.2030	18.03.2030

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	6.45%
Volatility (in %)	41.21%
Dividend yield (in %)	2.07%

The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):

Total options granted	47,30,320
Weighted average exercise price (in Rs.)	116.20
Weighted average option value (in Rs.)	92.26

The movement in the scheme is set out as under:

Particulars	GPIL ESOP 2023 – Year Ended 31st March 2025		GPIL ESOP 2023 – Year Ended 31st March 2024	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Outstanding at the beginning of year	47,30,320	116.20	NIL	NIL
Granted during the year	NIL	NIL	47,30,320	116.20
Exercised during the year	NIL	NIL	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Lapsed during the year	1,05,860	116.20	NIL	NIL
Outstanding at the end of the year	46,24,460	116.20	47,30,320	116.20
Exercisable at the end of the year (Options which have vested)	16,18,420	116.20	NIL	NIL
Total Number of Equity Shares of Rs.1/- each fully paid up to be issued on exercise of option	46,24,460	116.20	47,30,320	116.20

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

16. Other Equity

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Capital Reserve		
Balance as per last financial statements	1,695.36	1,695.36
	1,695.36	1,695.36
Capital Redemption Reserve		
Balance as per last financial statements	215.00	-
Addition on buy back of equity shares	107.50	215.00
	322.50	215.00
Securities Premium		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Balance as per last financial statements	-	17,335.44
Less: utilised towards buy back of equity shares	-	17,335.44
	-	-
General Reserve		
Balance as per last financial statements	4,865.63	17,766.00
Less: utilised towards buy back of equity shares	4,865.63	12,900.37
	-	4,865.63
Retained Earnings		
Balance as per last financial statements	4,18,372.50	3,32,751.43
Profit for the year	76,964.21	91,744.00
Remeasurements of the net defined benefit plans, Net of Tax	(266.60)	(470.13)
Utilised towards buy back of equity shares including tax thereon	(32,201.47)	-
Transferred to Capital Redemption Reserve	(107.50)	(215.00)
Interim Dividend paid on Equity Share	(1,672.44)	-
Final Dividend paid on Equity Share	(6,689.75)	(5,437.80)
	4,54,398.95	4,18,372.50
Share Based Payment Reserve		
Balance as per last financial statements	374.76	-
Add: Compensation options granted during the year	2,524.44	374.76
	2,899.20	374.76
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	(144.58)	(145.07)
Other Comprehensive Income recognised during the year, net of tax	-	0.49
	(144.58)	(144.58)
	4,59,171.43	4,25,378.67

Notes:

a. Capital Reserve

During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

b. Capital Redemption Reserve

On buy back of shares capital redemption reserve has been created. It is to be utilised in accordance with the provisions of Companies Act, 2013.

c. Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

d. General Reserve

Under the erstwhile Companies Act, 1956, a General Reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

General Reserve is available for payment of dividend and buy back of equity shares as per the provisions of Companies Act, 2013.

e. Retained earnings

Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

f. Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

g. Items of other comprehensive income

The cumulative gains and losses arising from fair value changes of equity investments measured at fair value through other comprehensive income are recognised in fair value of financial assets. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

17. Provisions

₹ in Lakh

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits				
- Gratuity	-	-	2,722.55	2,457.81
- Leave obligations	879.39	617.99	37.16	40.91
	879.39	617.99	2,759.71	2,498.72

18. Deferred Tax Liabilities (Net)

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets/(Liabilities)		
Temporary differences on account of PPE & Other intangible assets	(23,328.88)	(21,227.82)
Temporary differences on account of Right of Use assets	(181.05)	(104.59)
Temporary differences on account of fair valuation of Investments	(118.91)	(425.63)
Temporary differences on account of Employee Benefits	993.63	929.07
Temporary differences on account of Lease liabilities	5.98	-
Others	546.81	1,411.44
Net deferred tax assets/(liabilities)	(22,082.41)	(19,417.53)
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets/(Liabilities)		
Deferred tax (liability) / assets at the beginning of the year	(19,417.53)	(17,371.60)
Temporary differences on account of PPE & Other intangible assets & ROU	(2,177.52)	(1,876.66)
Temporary differences on account of Employee Benefits	64.56	14.03
Other temporary differences	(551.92)	(183.30)
DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR	(22,082.41)	(19,417.53)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

19. Borrowings

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Cash Credit facilities from bank (secured)	18,926.50	-
Overdraft facilities from bank (secured)	7,000.09	-
The above amount includes	25,926.59	-
Secured borrowings	25,926.59	-

Terms & Conditions of Secured Loans

- 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.
- The above credit facilities are also secured by personal guarantee of promoter directors of the Company.
- The overdraft facilities from bank are secured by pledge of fixed deposits with bank.
- All the monthly returns submitted to banks are in agreement with books of account and there is no any material differences between the books and returns submitted with bank.

20. Trade Payable

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7.32	1,649.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,337.97	42,704.35
	36,345.29	44,353.60

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

₹ in Lakh

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2025						
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	7.32	-	-	-	-	7.32
(ii) Others	103.75	24,545.70	11,647.23	1.57	39.73	-	36,337.97
(iii) Disputed Dues- MSME							-
(iv) Disputed Dues- Others							-
Total	103.75	24,553.02	11,647.23	1.57	39.73	-	36,345.29

₹ in Lakh

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2024						
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	1,649.25	-	-	-	-	1,649.25
(ii) Others	301.97	41,793.56	431.25	177.33	0.24	-	42,704.35
(iii) Disputed Dues- MSME			-	-	-	-	-
(iv) Disputed Dues- Others			-	-	-	-	-
Total	301.97	43,442.81	431.25	177.33	0.24	-	44,353.60

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**21. Other Financial Liabilities**

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	8.54	295.95
Employee benefits Payable	1,607.17	1,419.30
Deposits from customers	456.49	460.99
Deposits from vendors	26.40	25.00
Provision for Expenses	1,970.57	730.57
Unpaid dividend	41.79	35.15
Retention money payable	1,542.67	1,273.16
Creditors for capital goods	1,158.80	754.97
	6,812.42	4,995.09

22. Other Current Liabilities

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Advances from Customer	2,568.85	2,616.89
Statutory dues payable	908.25	4,321.00
	3,477.10	6,937.89

23. Revenue from operations

₹ in Lakh

	2024-25	2023-24
Revenue from operations		
Revenue from Contracts with Customers		
Manufacturing Goods and By-Products	4,64,643.08	4,87,738.47
Traded Goods	1,020.00	15,071.08
Other operating revenue		
Sale of services	300.12	708.32
Others	161.30	693.73
Revenue from operations	4,66,124.50	5,04,211.60

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:

₹ in Lakh

Particulars	2024-25	2023-24
Revenue from contracts with customer - Sale of products/goods	4,65,663.08	5,02,809.55
Other operating revenues	461.42	1,402.05
Total Revenue from operations	4,66,124.50	5,04,211.60
India	4,58,975.72	4,70,195.84
Outside India	7,148.78	34,015.76
Total Revenue from operations	4,66,124.50	5,04,211.60
Timing of revenue recognition		
At a point in time	4,66,124.50	5,04,211.60
Total Revenue from operations	4,66,124.50	5,04,211.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	₹ in Lakh	
	2024-25	2023-24
Contract balances		
Trade Receivables (refer note 12)	8,628.50	18,043.24
Contract Liabilities		
Advance from customers (refer note 22)	2,568.85	2,616.89

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 90 days. In March 2025, there was a provision of ₹ 11.81 lacs (reversal in March 2024: ₹ 128.03 lacs) in respect of 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 ₹ 2607.34 lacs (previous year ₹ 1463.75 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

24. Other Income

	₹ in Lakh	
	2024-25	2023-24
Interest Income on		
Bank deposits	5,577.44	4,628.72
Others	2,970.72	2,596.61
Preference shares	990.06	990.00
Gain on sale of current Investments	-	335.40
Profit on sale of property, plant and equipment	156.38	-
Corporate guarantee commission	114.00	101.54
Gain on investments carried at fair value through P&L	68.70	241.77
Contract Settlement Income	-	29.22
Other non-operating income (net of expenses directly attributable to such income)	288.05	52.92
	10,165.35	8,976.18

25. Cost of materials consumed

	₹ in Lakh	
	2024-25	2023-24
Inventory at the beginning of the year	38,906.29	37,418.69
Add: purchases	2,40,641.39	2,54,952.08
	2,79,547.68	2,92,370.77
Less : Inventory at the end of the year	30,720.65	38,906.29
Cost of materials consumed	2,48,827.03	2,53,464.48

26. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

	₹ in Lakh	
	2024-25	2023-24
Inventories at the end of the year		
Finished goods and by-products	18,131.25	12,116.77
Work-in-progress	3,148.96	3,615.22
	21,280.21	15,731.99

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	2024-25	2023-24
Inventories at the beginning of the year		
Finished goods and by-products	12,116.77	12,697.25
Work-in-progress	3,615.22	2,943.08
Stock of test run	1,331.04	-
	17,063.03	15,640.33
Net (increase)/decrease in inventories	(4,217.18)	(91.66)

27. Employee benefits expense

₹ in Lakh

	2024-25	2023-24
Salaries, wages and other benefits	20,772.64	16,897.39
Contribution to provident and other fund	1,254.63	1,141.43
Gratuity expense	578.42	566.13
Leave obligation expense	324.87	208.90
Share based payment obligation	2,524.44	374.76
Staff welfare expenses	1,018.42	867.15
	26,473.42	20,055.76

28. Finance Costs

₹ in Lakh

	2024-25	2023-24
Interest		
- on working capital	717.98	507.20
- on others	656.13	1,079.47
- on lease liabilities	1.96	-
Other borrowing cost	3,287.69	3,607.11
	4,663.76	5,193.78

29. Depreciation and amortization expense

₹ in Lakh

	2024-25	2023-24
Depreciation on property, plant and equipment	12,654.26	11,665.57
Amortization of intangible assets	1,029.83	1,029.83
Amortization of right of use assets	32.77	19.01
	13,716.87	12,714.42

30. Other Expenses

₹ in Lakh

	2024-25	2023-24
Consumption of stores and spares	31,642.00	26,452.09
Grid Parallel operation charges	954.08	771.77
Power & Fuel	17,944.27	21,427.46
Water Charges	558.68	544.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	2024-25	2023-24
Other manufacturing expenses	12,584.68	12,524.62
Rent	70.06	56.15
Rates and taxes		
- GST	204.08	167.21
- Electricity duty cess	1,787.75	1,781.36
- Others	679.85	1,142.94
Insurance	786.60	748.82
Repairs and maintenance		
- Plant and machinery	1,222.11	1,266.49
- Buildings	618.59	480.37
- Others	74.06	101.61
Rebate, shortage claims & other deductions	521.13	1,010.85
Commission- Other than Sole selling agents	1,085.07	1,393.80
Provision/Allowances for credit loss on debtors	11.81	(128.03)
Travelling and conveyance	974.14	828.62
Communication expenses	117.96	125.62
Printing and stationery	46.58	46.73
Legal and professional fees	927.47	575.42
Directors' sitting fees	60.30	31.80
Directors' commission	48.00	48.00
Payment to Auditor (Refer details below)	62.50	50.00
Freight and forwarding charges	4,206.83	9,204.39
Security service charges	613.44	522.97
Loss on sale of property, plant and equipment	-	50.49
Bad Debts Written off	-	151.84
Loss on disposal investments	3.65	-
Loss on foreign exchange fluctuation	453.32	-
Corporate Social Responsibility	2,330.25	2,669.44
Miscellaneous expenses	1708.01	1,489.13
	82297.28	85,536.47

₹ in Lakh

Payment to Auditor	2024-25	2023-24
As auditor :		
Audit fee	55.00	45.00
Tax Audit fee	7.50	5.00
	62.50	50.00

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**31. Earnings per equity share (EPS)**

₹ in Lakh

	2024-25	2023-24
Net profit/(loss) as per statement of profit and loss for continuing operations	76,964.21	91744.00
Net profit/(loss) for continuing operations attributable to Equity Shareholders	76,964.21	91744.00
Nominal Value of Equity Shares (₹)	1	1
Weighted average number of equity shares in calculating Basic EPS	64,64,74,940	65,72,24,948
Weighted average number of equity shares in calculating Diluted EPS	65,10,99,400	66,19,55,260
Basic & Diluted EPS		-
For continuing operations		
- Basic earning per share (₹)	11.91	13.96
- Diluted earning per share (₹)	11.82	13.86

Note: As per para 26 of Ind AS -33, Earning Per Share for all period presented have been adjusted based on total number of shares after splitting from ₹ 5 per equity share to ₹ 1 per equity shares.

32. Contingent Liabilities and capital commitments :

Claims against the companies not acknowledged as debts:

- i) Disputed liability of ₹ 702.71 lacs (Previous Year ₹ 645.63 lacs) on account of Service Tax against which the company has preferred an appeal.
- ii) Disputed liability of ₹240.80 lacs (Previous Year ₹ 243.40 lacs) on account of CENVAT against which the company has preferred an appeal.
- iii) Disputed liability of ₹ 1957.36 lacs (Previous Year Nil) on account of GST against which the company has preferred an appeal.
- iv) Disputed liability of ₹263.68 lacs (Previous year ₹263.68 lacs) on account of Sales Tax against which the company has preferred an appeal.
- v) Disputed liability of ₹10 lacs (Previous Year ₹10 lacs) on account of Custom Duty against which the company has preferred an appeal.
- vi) Disputed liability of ₹1222.69 lacs (Previous Year ₹593.50 lacs) on account of Income Tax and TDS against which the company has preferred an appeal.
- vii) Disputed energy development cess demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh ₹9193.70 lacs (Previous Year ₹8673.40 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.
- viii) 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.
- ix) Disputed demand of ₹424.64 lacs (Previous Year ₹424.64 lacs) on account of Stamp Duty on Merger Scheme - Applicability in case of Merger of 100% subsidiary against which the company has preferred an appeal with Board of Revenue.
- x) Disputed demand of ₹68.77 lacs (Previous Year ₹68.77 lacs) from Mining Department of Chhattisgarh against which the company has preferred an appeal.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Guarantees excluding financial guarantees:

- Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to ₹ 6565 lacs (Previous Year ₹2880 lacs.).
- Corporate Guarantees given to lenders of subsidiary company aggregating to ₹14660 lacs (Previous Year ₹14660 lacs).

Capital Commitments:

- Estimated amount of contracts remaining to be executed on capital accounts Rs.19355.03 lacs (Previous Year ₹29693.95 lacs).

33. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund . Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of ₹1199.09 lacs (P.Y. ₹1042.89 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 ₹324.87 lacs (P.Y. ₹ 208.90 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 27).

Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme was funded through Trust to LIC.

₹ in Lakh

Particulars		Gratuity	
		2024-25 (Funded)	2023-24 (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	3,959.67	2,971.19
	Interest Cost	278.98	219.87
	Current Service Cost	425.58	346.26
	Past Service Cost	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Particulars	Gratuity	
	2024-25 (Funded)	2023-24 (Funded)
Liability transfer from other company	-	-
Benefit paid directly by employer	(169.95)	(90.78)
Actuarial Changes arising from changes in financial assumption	301.91	438.54
Actuarial Changes arising from changes in experience assumption	60.80	74.59
Present value of defined benefit obligation at the end of the year	4,856.99	3,959.67
II Change in fair value of plan assets during the year:		
Fair value of plan assets at the beginning of the year	1,501.86	-
Interest Income	126.13	-
Contribution paid by the employer	500.00	1,500.00
Return on plan assets excluding interest income	6.45	1.86
Fair value of plan assets at the end of the year	2,134.44	1,501.86
III Net asset / (liability) recognised in the balance sheet:		
Present Value of defined benefit obligation at the end of the year	4,856.99	3,959.67
Fair value of plan assets at the end of the year	2,134.44	1,501.86
Amount recognised in the balance sheet		
Net asset / (liability) - Current	2722.55	2457.81
Net asset / (liability) - Non Current	-	-
IV Expenses recognized in the statement of profit and loss for the year:		
Current Service Cost	425.58	346.26
Interest Cost on benefit obligation (Net)	278.98	219.87
Interest income on plan assets	-126.13	-
Total expenses included in employee benefits expenses	578.42	566.13
V Recognized in other comprehensive income for the year:		
Actuarial Changes arising from changes in financial assumption	301.91	438.54
Actuarial Changes arising from changes in experience assumption	60.80	74.59
(Return) on Plan Assets (Excluding Interest Income)	(6.45)	(1.86)
Recognized in other comprehensive income for the year:	356.26	511.27
VI Maturity profile of defined benefit obligation:		
Within the next 12 months (next annual reporting period)	162.33	224.37
Between 2 and 5 years	896.75	302.58
6 years to 10 years	1,196.61	619.45
VII Quantitative Sensitivity analysis for significant assumption is as below:		
1 1% point increase in discount rate	4,360.82	3,596.61
1% point decrease in discount rate	5,441.94	4,414.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Particulars	Gratuity	
	2024-25 (Funded)	2023-24 (Funded)
1% point increase rate of salary escalation	5,365.54	4,366.32
1% point decrease rate of salary escalation	4,404.44	3,621.06
1% point increase rate of employee turnover rate	4,852.38	3,985.20
1% point decrease rate of employee turnover rate	4,861.89	3,958.90

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	
	2024-25 (Funded)	2023-24 (Funded)
VIII Actuarial assumptions:		
1 Discount rate	6.66%	7.20%
2 Salary escalation	7.00%	7.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5 Rate of Employee Turnover	1% to 8%	1% to 8%
IX The Best Estimate Contribution for the Company during the next year would be INR 611.72 lacs.		

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**34. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.**

Investment made are given under the respective heads. Further the company has given corporate guarantee which has been disclosed under contingent liabilities.

₹ in Lakh

Name of Company	As at 31.03.2025	As at 31.03.2024
Sumeet Gems & Jewels Pvt. Ltd	-	500.00
Hira Power & Steel Limited	2,000.00	-
Antaral Finance & Investment Pvt. Ltd.	11,633.48	-
Ankit Steels	23.27	-
Jai Jagdish Transport	300.00	450.00
Shree Nakoda Pipe Impex Pvt. Ltd.	1,000.00	1,000.00
Alok Ferro Alloys Ltd.	-	800.00
Ardent Steel Pvt. Ltd.	4,000.00	2,500.00
Mahendra Strips Pvt. Ltd.	1,000.00	-
Hira Ferro Alloys Ltd	-	2,500.00
Deccan Gold Mines Ltd.	2,238.74	-
Avani Ayurved Pvt. Ltd.	-	200.00
GMR Enterprises Pvt. Ltd	-	5,000.00
Digi Kore Studios	500.00	-
Swastik Energy & Mineral Benefication Pvt. Ltd.	1,000.00	-
Vishwaguru Global Trade Pvt. Ltd.	2,000.00	-
Raipur Botling Company Pvt. Ltd	-	2,600.00
Sona Beverages Pvt. Ltd	2,502.22	5,700.00
	28,197.70	21,250.00

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans

Financial assets in the form of loans are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	₹ in Lakh	
	31-Mar-25	31-Mar-24
Trade receivables	8,628.50	18,043.24
Loans	28,197.70	21,250.00
Bank, Cash and cash equivalents	68,247.17	86,498.99
Impairment losses		

	₹ in Lakh	
	31-Mar-25	31-Mar-24
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	10.21	138.24
Provided during the year	11.81	-
Reversal of provision	-	128.03
Closing balance	22.02	10.21
Ageing analysis		

	₹ in Lakh	
	31-Mar-25	31-Mar-24
Upto 3 months	7987.22	17,202.31
3-6 months	136.07	829.04
More than 6 months	505.21	11.89
	8,628.50	18,043.24

No significant changes in estimation techniques or assumptions were made during the reporting period

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**Liquidity risk**

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

₹ in Lakh

	31-Mar-25	31-Mar-24
Working capital facilities	6,073.50	10,000.00

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

₹ in Lakh

As at 31 March 2025	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	25,926.59	-	-	25,926.59
Lease liabilities	2.33	21.43	-	23.76
Trade payables	36,345.30	-	-	36,345.30
Other financial liabilities	6,812.42	-	-	6,812.42
	69,086.64	21.43	-	69,108.07

₹ in Lakh

As at 31 March 2024	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	44,353.61	-	-	44,353.61
Other financial liabilities	4,995.09	-	-	4,995.09
	49,348.70	-	-	49,348.70

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

₹ in Lakh

a) Interest rate risk exposure	31-Mar-25	31-Mar-24
Variable rate borrowings	25,926.59	-
Fixed rate borrowings		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

₹ in Lakh

	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Interest rates - increase by 70 basis points	(132.49)	-
Interest rates - decrease by 70 basis points	132.49	-

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.

₹ in Lakh

PARTICULARS	Currency	Currency in Lacs	
		31-Mar-25	31-Mar-24
Trade Payables	USD	200.29	275.09
Receivable	USD	0.75	29.24

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

₹ in Lakh

	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Foreign exchange rates - increase by 1%	119.54	143.48
Foreign exchange rates - decrease by 1%	(119.54)	(143.48)

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 ₹ 16.64 lacs (2023-24: ₹15.27 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 ₹0.14 lacs (2023-24: ₹0.13 lacs); an equal change in the opposite direction would have decreased profit and loss

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;

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

- 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 including lease liabilities, net of cash and cash equivalents) divided by total equity.

	₹ in Lakh	
	31 March 2025	31 March 2024
Total debt including lease liabilities	25,950.35	-
Less : Bank, Cash and cash equivalent	68,247.17	86,498.99
Net debt	(42,296.82)	(86,498.99)
Total equity	4,65,636.18	4,31,950.92
Net debt to equity ratio	(0.09)	(0.20)

During the year the company has complied with major covenants of the terms of sanction of the loan facilities throughout the year.

37. Distribution made and proposed:

	₹ in Lakh	
Distribution made and proposed:	31 March 2025	31 March 2024
Dividends on equity shares declared and paid:		
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2024: ₹ 5.00 per share (31 March 2023: ₹ 4.00 per share)	6,689.75	5,637.80
Interim dividends on Equity shares:		
Interim dividend for the year ended on 31 March 2025: ₹ 1.25 (31 March 2024: ₹ Nil per share)	1,672.44	-
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2025: ₹ 1/- (31 March 2024: ₹ Nil per share)	6,689.75	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability at the year end.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or 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 Lakh

	Carrying amount			
	As at 31.03.2025	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	28500.00	-	-	-
Trade receivables	8628.50	-	-	-
Loans	28,197.70	-	-	-
Other financial assets	9,349.55	-	-	-
Bank, Cash and bank balances	68247.17	-	-	-
	142922.92	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	6.72	-	6.72	-
Total	6.72	-	6.72	-
Financial assets at fair value through P & L				
Investments	832.02	-	832.02	-
Total	832.02	-	832.02	-
Financial liabilities at amortised cost:				
Lease liabilities	23.76	-	-	-
Short term borrowings	25926.59	-	-	-
Trade payables	36345.30	-	-	-
Other financial liabilities	6812.42	-	-	-
Total	69108.07	-	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	Carrying amount			
	As at 31.03.2024	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	11000.00	-	-	-
Trade receivables	18043.24	-	-	-
Loans	21250.00	-	-	-
Other financial assets	2890.30	-	-	-
Bank, Cash and bank balances	86498.99	-	-	-
	139682.53	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	7.10	-	7.10	-
Total	7.10	-	7.10	-
Financial assets at fair value through P & L				
Investments	763.32	0.00	763.32	-
Total	763.32	0.00	763.32	-
Financial liabilities at amortised cost:				
Lease liabilities	0.00	-	-	-
Short term borrowings	0.00	-	-	-
Trade payables	44353.61	-	-	-
Other financial liabilities	4995.09	-	-	-
Total	49348.70	-	-	-

During the reporting period ending 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

39. Tax expense

₹ in Lakh

		2024-25	2023-24
i)	Tax expense recognised in statement of profit or loss		
a)	Current tax		
	Income Tax for the period	24,858.00	29,704.00
	Tax related to earlier years	(1,002.12)	(140.96)
		23,855.88	29,563.04
b)	Deferred tax		
	Origination of temporary differences	2,754.54	2,203.98
		2,754.54	2,203.98
	Total Tax expense	26,610.42	31,767.02
ii)	Tax recognised in Other Comprehensive Income		
	Remeasurements of defined benefit plans	(89.66)	(158.12)
	Fair value of financial assets	-	0.07
		(89.66)	(158.05)
iii)	Reconciliation of tax expense and accounting profit		
	Accounting profit before tax from continuing operations	1,03,574.63	1,23,511.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	₹ in Lakh	
	2024-25	2023-24
Expected Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	26,067.66	31,085.25
Adjustments in respect of current income tax of previous years	(1,002.12)	(140.96)
Expense not allowed for tax purpose	0.01	684.55
Other temporary differences	1,544.87	138.17
Effective income tax rate	25.69	25.72
Income tax reported in the statement of profit and loss	26,610.42	31,767.02

40. Information on Related Party Disclosures are given below :

i) Related Parties

a) Subsidiaries

Godawari Energy Limited
Alok Ferro Alloys Limited
Hira CSR Foundation (w.e.f 08.03.2024)

b) Associates

-- Chhattisgarh Ispat Bhumi Limited
-- Ardent Steel Private Limited
-- Jammu Pigments Limited (w.e.f. 20.11.2024)

c) Other Related Parties

-- Raipur Complex
-- Godawari Emobility Private Limited
-- Godawari Electric Motors Private Limited
-- Hira Infra Tek Limited
-- Hira CSR Foundation (upto 07.03.2025)

d) Joint Ventures

-- Raipur Infrastructure Company Ltd.
-- Chhattisgarh Captive Coal Mining Pvt. Ltd.

e) Key Management Personnel

-- Shri B.L.Agrawal (Chairman Cum Managing Director)
-- Shri Abhishek Agrawal (Whole Time Director)
-- Shri Siddharth Agrawal (Whole Time Director)
-- Shri Dinesh Agrawal (Whole Time Director)
-- Shri Dinesh Kumar Gandhi (Whole Time Director)
-- Shri Vinod Pillai (Non-Executive Director)
-- Shri Sanjay Bothra (CFO)
-- Shri Y.C. Rao (Company Secretary)
-- MS Bhavana Govindbhai Desai (Independent Director) upto 08.08.2024
-- Shri Shashi Kumar (Chairman & Independent Director) upto 09.08.2024
-- Shri Sameer Agrawal (Independent Director)
-- Shri Rajkumar Bindal (Independent Director)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

- Shri Sunil Duggal (Independent Director) w.e.f. 04.05.2024
- Smt. Roma Ashok Balwani (Independent Director) w.e.f. 04.05.2024
- Shri Hukum Chand Daga (Independent Director) w.e.f. 09.08.2024
- Smt. Neha Sunil Huddar (Independent Director) w.e.f. 09.08.2024

f) Relatives of Key Management Personnel

- Shri Kumar Agrawal (President)
- Shri Pratap Agrawal (Vice President) w.e.f. 01.06.2023
- Shri Prakash Agrawal (Vice President)

ii) Transaction with Related Parties in the ordinary course of business

₹ in Lakh

		2024-25	2023-24
a) Subsidiaries			
	Sale of Materials	838.81	844.94
	Purchase of materials	692.88	611.54
	Purchase of capital goods	621.58	1,448.50
	Sale of capital goods	200.60	-
	Purchase of Energy Saving Certificates	-	105.65
	Interest Received	1,027.16	1,151.59
	Income From Services / Misc other receipts	9.45	31.66
	Corporate Guarantee Commission received	134.52	119.82
	Investment in equity shares	1,890.64	-
	Loan granted	-	3,950.00
	Repayment receipt of loan granted	3,300.00	3,294.83
	Contribution for CSR	4.50	-
	Receipts towards Redemption of debentures	-	60.00
	Outstandings		
	Loan	-	3,300.00
	Receivables	2,078.85	1,000.85
	Payables	59.67	-
	Guarantees/collaterals	14,660.00	14,660.00
b) Associates			
	Sale of Materials	112.02	27.94
	Interest received	678.30	200.37
	Service and Other charges paid	580.19	539.15
	Loan granted	2,500.00	-
	Repayment receipt of loan granted	1,000.00	-
	Investment in equity shares	7,952.19	-
	Investment in preference shares	17,500.00	-
	Proceeds from Buy Back of equity shares	590.52	-
	Outstandings		
	Loan	4,000.00	2,500.00
	Payables	29.29	78.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

			₹ in Lakh	
			2024-25	2023-24
c)	Other Related Parties	Purchase of Materials	3.23	-
		Sale of Materials	256.52	4,081.09
		Service and Other charges paid	-	0.07
		Income From Services / Misc other receipts	24.78	31.90
		Contribution for CSR	61.61	193.00
		Rent Paid	44.24	36.10
		Outstandings		
		Receivables	-	748.22
		Payables	1.54	-
d)	Joint Ventures	Proceeds from Buy Back of equity shares	146.15	-
		Outstandings		
		Payables	38.76	-
e)	Key Management Personnel	Remuneration/salary Paid	1,618.50	1,585.41
		Director's Sitting Fees	60.30	31.80
		Commission Paid	48.00	48.00
f)	Relatives of Key Management Personnel	Remuneration/salary Paid	54.00	52.00

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 Lakh	
			2024-25	2023-24
a)	Purchase of Materials:			
	Hira Ferro Alloys Ltd		436.23	504.45
	Alok Ferro Alloys Ltd		256.65	107.09
b)	Purchase of Energy Saving Certificate:			
	Hira Ferro Alloys Ltd		-	105.65
c)	Service Charges Paid:			
	Chhattisgarh Ispat Bhumi Limited		580.19	539.15
d)	Sale of Materials:			
	Hira Ferro Alloys Ltd.		799.78	799.04
	Hira Infratek Ltd.		253.31	4,050.10
e)	Income From Services / Misc other receipts:			
	Godawari Emobility Pvt. Ltd.			-
	Hira Ferro Alloys Ltd.		2.88	30.87
	Alok Ferro Alloys Ltd		6.13	-
	Godawari Electric Motors Pvt.Ltd.		24.78	31.77

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

		₹ in Lakh	
f)	Purchase of Capital Goods:	2024-25	2023-24
	Alok Ferro Alloys Ltd	69.30	-
	Hira Ferro Alloys Ltd	552.29	1,448.50
g)	Sale of Capital Goods:	2024-25	2023-24
	Hira Ferro Alloys Ltd	200.60	-
h)	Contribution for CSR	2024-25	2023-24
	Hira CSR Foundation	66.11	193.00
i)	Loan granted	2024-25	2023-24
	Hira Ferro Alloys Ltd	-	3,150.00
	Alok Ferro Alloys Ltd	-	800.00
	Ardent Steel Private Ltd.	2,500.00	4,500.00
j)	Repayment receipt of loan granted	2024-25	2023-24
	Hira Ferro Alloys Ltd	2,500.00	3,150.00
	Ardent Steel Private Ltd.	1,000.00	2,000.00
	Alok Ferro Alloys Ltd	800.00	-
k)	Interest received:	2024-25	2023-24
	Hira Ferro Alloys Ltd	1,007.90	1,117.91
	Ardent Steel Private Ltd.	428.55	200.37
l)	Corporate Guarantee Commission received	2024-25	2023-24
	Hira Ferro Alloys Ltd	134.52	119.82
m)	Investment in preference shares	2024-25	2023-24
	Jammu Pigments Ltd	17,500.00	-
n)	Investment in equity shares	2024-25	2023-24
	Jammu Pigments Ltd	7,952.19	-
	Alok Ferro Alloys Ltd	1,889.61	-
	Hira CSR Foundation	1.03	-
o)	Proceeds from buy back of equity shares	2024-25	2023-24
	Ardent Steel Pvt Ltd	590.52	-
	Chhattisgarh Captive Coal Mining Pvt Ltd	146.15	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

		₹ in Lakh	
p)	Receipts towards Redemption of debentures	2024-25	2023-24
	Godawari Energy Limited	-	60.00
p)	Rent Paid:	2024-25	2023-24
	Raipur Complex	44.24	35.94
q)	Remuneration/salary paid :	2024-25	2023-24
	Shri B.L.Agrawal	360.00	360.00
	Shri Dinesh Agrawal	300.00	300.00
	Shri Siddharth Agrawal	300.00	300.00
	Sri Abhishek Agrawal	300.00	300.00
	Shri Dinesh Gandhi	150.00	150.00
r)	Directors' Sitting Fees :	2024-25	2023-24
	Shri Hukam Chand Daga	5.30	-
	MS. Neha Huddar	5.15	-
	Shri Shashi Kumar	5.95	7.05
	Shri Bhavana Govindbhai Desai	5.95	8.55
	Shri Rajkamal Bindal	10.80	8.25
	Shri Samir Agarwal	10.25	7.95
	Shri Roma Balwani	8.30	-
	Shri Sunil Duggal	8.60	-
s)	Commission paid :	2024-25	2023-24
	Shri Shashi Kumar	12.00	12.00
	Shri Bhavana Govindbhai Desai	12.00	12.00
	Shri Rajkamal Bindal	12.00	12.00
	Shri Samir Agarwal	12.00	12.00
u)	Outstanding - Loan	2024-25	2023-24
	Hira Ferro Alloys Limited	-	2,500.00
	Alok Ferro Alloys Ltd	-	800.00
	Ardent Steel Private Ltd.	4,000.00	2,500.00
v)	Outstanding - Receivables	2024-25	2023-24
	Hira Infratek Limited	-	746.67
	Godawari Electric Motors Pvt. Ltd.	-	1.55
	Hira Ferro Alloys Limited	1,990.85	1,000.85
	Godawari Energy Limited	88.00	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

w) Outstanding - Payables	2024-25	2023-24
Chhattisgarh Ispat Bhumi Limited	29.29	78.21
Alok Ferro Alloys Ltd	59.67	-
Chhattisgarh Captive Coal Mining Pvt Ltd	38.76	-
x) Guarantees/Collaterals	2024-25	2023-24
Hira Ferro Alloys Limited	14,660.00	14,660.00

- iv) During the previous year, the company granted stock options to the Key Management Personnel under its ESOP Scheme at 'Market Price' [with in the meaning of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. Since such options are not tradeable, no perquisites or benefits is immediately conferred upon the employee by such grant options and accordingly, the said grant has not been considered as remuneration. However, the company has recorded employee benefits expense by way of Share Based Payment obligation, in accordance with Ind AS - 112 at ₹2524.44 lacs for the year ended 31st March, 2025 (2024: ₹374.76 lacs), out of which ₹ 986.93 lacs (2024: ₹126.74 lacs) is attributable to Key Management Personnel

v) 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 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

41. The company is in the business of manufacturing of Iron & Steel products and hence has only one reportable operating segment i.e. Iron & Steel as per Ind AS 108 - Operating Segment.
42. During the previous year, the company had received additional amount of ₹1751.78 lacs from the buyer in terms of share purchase agreement entered on 19.02.2022 executed for sale of investment in Godawari Green Energy Limited, has been shown under exceptional item.

43. Details of CSR Expenditure:

₹ in Lakh

Particulars	2024-25	2023-24
Amount approved by the Board to be spent during the year	2,648.90	2,400.38
(i) Gross amount required to be spent by the company during the year (Two percent of average net profit of the company as per section 135(5))	2,648.90	2,400.38
(ii) Excess Amount Spent in Previous financial year	741.91	472.85
(iii) Net amount to be spent in the Financial Year (i)-(ii)	1,906.99	1,927.53
(iv) Total amount spent for the Financial Year	2,330.25	2,669.44
(v) Excess amount spent for the financial year (iv)-(iii)	423.26	741.91
(vi) Amount available for set off in succeeding financial years	423.26	741.91

₹ in Lakh

Amount spent during the year ending on 31.03.2025

	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	2330.25	0.00	2330.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount spent during the year ending on 31.03.2024				₹ in Lakh
	In Cash	Yet to be paid in cash	Total	
Constructions/acquisition of any assets	0.00	0.00	0.00	
On purpose other than above	2669.44	0.00	2669.44	

Details related to spent/unspent obligations			₹ in Lakh
	2024-25	2023-24	
i) Contribution to Public Trust	-	-	
ii) Contribution to Charitable Trust	66.11	1,056.71	
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, 2025:

				₹ in Lakh
		2024-25	2023-24	
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March, 2025			
	Principal Amount	7.32	1649.25	
	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, 2025	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, 2025	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.

45. Financial Ratios

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance
1. Current Ratio	Current Assets	Current Liabilities	2.47	3.48	-29.24
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.					
2. Debt-Equity Ratio	Total Debt including lease liabilities	Total Shareholders' Equity	0.06	0.00	100.00
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.					

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/ (profit) on sale of PPE etc.	Interest + Principal Repayments + Lease payments	19.40	20.07	-3.34
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	17.15%	22.70%	-24.47
5. Inventory turnover ratio = (Sales/ Average Inventory) This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.	Sales	Average Inventory	6.76	7.44	-9.15
6. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	34.95	22.52	55.23
7. Trade payables turnover ratio It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net credit purchases	Average Trade payables	5.99	5.94	0.77
8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	4.15	3.35	23.91
9. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	16.51%	18.20%	-9.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance
10. Return on Capital employed	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liabilities	21.07%	28.51%	-26.10
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.					
11. Return on investment	Time weighted rate of Return- Unquoted	Investment cost	8.54%	13.36%	-36.08
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 debt equity ratio, return on capital employed and current ratio, it is mainly on account of short term borrowings taken by the company during the year, as regards to trade receivable ratio, it is mainly on account of substantial decrease in trade receivable as compared to previous year. Variance in return on investment depend upon changes in market value and return 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:

₹ in Lakh

Name of the entities	Relationship	Amount outstanding as at 31.03.2025	Maximum amount outstanding during the year	Investment by the loanee in the shares of the Company
		₹ in Lacs	₹ in Lacs	in numbers
Loans repayable on demand:				
Loan or advance in the nature of loan to subsidiaries				
Hira Ferro Alloys Ltd.	Subsidiary	0.00	2,500.00	2,37,50,000
Alok Ferro Alloys Ltd.	Subsidiary	0.00	800.00	96,00,000
Ardent Steel Private Ltd.	Associate	4,000.00	4,000.00	32,13,275

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**47. Leases:****Company as a lessee**

The Company has lease contract for land for used in its operations. Leases of land have lease terms of 5 years to 29 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	₹ in Lakh	
		Land
As at 1 April' 2024		415.58
Additions		336.50
Depreciation expense		32.77
As at 31 March' 2025		719.31

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	₹ in Lakh	
	2024-25	2023-24
As at 1 April' 2024	-	-
Additions	21.80	-
Accretion of interest	1.96	-
Payments	-	-
As at 31 March' 2025	23.76	-
Current	2.33	-
Non-current	21.43	-

The effective interest rate for lease liabilities is 9%, with maturity of 29 years.

The following are the amounts recognised in the statement of profit & loss:

Particulars	₹ in Lakh	
	2024-25	2023-24
Depreciation expense of right-of-use assets	32.77	19.01
Interest expense on lease liabilities	1.96	-
Expense relating to short-term & low value leases (included in other expenses)	70.06	56.15
Total amount recognised in profit or loss	104.80	75.17

The Company had total cash outflows for leases of ₹70.06 lacs in 31 March 2025 (₹56.15 lacs in 31 March 2024) on account of expenses and cash addition to right-of-use assets ₹314.70 lacs in 31 March 2025 (Nil in 31 March 2024). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹21.80 lacs in 31 March 2025 (₹ Nil in 31 March 2024).

- 48.** 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.
- 49.** 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.
- 50.** 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 51.** 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.
- 52.** 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.
- 53.** The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.
- 54.** 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.
- 55.** 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.
- 56.** Previous year figures have been regrouped or rearranged wherever necessary.

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 20.05.2025

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

B.L. AGRAWAL

CHAIRMAN CUM

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, 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

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



Independent Auditor's Report

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 two subsidiaries, whose financial statements reflect total assets of Rs.39480.77 lacs as at 31st March, 2025, total revenues of Rs.12777.34 lacs and net cash flows of Rs.30.33 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net profit/(loss) after tax of Rs.400.74 lacs and the Group's share of total comprehensive income of

Rs.392.16 lacs for the year ended 31.03.2025, as considered in the consolidated financial statements, in respect of one associates, whose 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 the associates, 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 associates, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net profit/(loss) after tax of Rs. (3.74) lacs and the Group's share of total comprehensive income of Rs. (2.76) lacs for the year ended 31.03.2025, as considered in the consolidated financial statements, in respect of one associates and two joint ventures, whose financial statements have not been audited by us. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial statements are certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other

Independent Auditor's Report

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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in with accordance with the provisions of Section 197 of the Act.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities in its consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- iv. (a) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the

**Independent Auditor's Report**

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) The company has paid and declared interim dividend during the year is in accordance with Section 123 of the Act, as 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) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised) issued by the Institute of Chartered Accountants of India, which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have

been audited under the Act, we report that the company and the subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Further, in case of one associates and two joint ventures, whose unaudited financial statements have been considered in the consolidated financial statements, we are unable to comment in respect of maintenance of audit trail by those companies. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

UDIN: 25409524BMJDKG2603

Sanjay Kumar Dewangan

(Partner)

Membership number: 409524

Place: Raipur

Date: 20.05.2025

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 2025, 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.

**Annexure - A to the Independent Auditors' Report****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 2025, 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 number: 409524

UDIN: 25409524BMJDKG2603

Place: Raipur

Date: 20.05.2025

Consolidated Balance sheet as at 31.03.2025

₹ in Lakh

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3.1	2,64,428.70	2,26,914.59
(b) Capital work-in-progress	3.2	42,956.11	43,042.62
(c) Right of Use Assets	4	719.35	415.58
(d) Goodwill on Consolidation		2,638.19	2,638.19
(e) Other intangible assets	5	5,207.83	6,238.36
(f) Intangible assets under construction	5.1	248.64	235.63
(g) Investments in associates and joint ventures	6	45,699.83	20,996.67
(h) Financial assets			
- Investments	7	1,441.64	1,204.85
- Loans	8	11,872.22	5,000.00
- Other financial assets	9	7,991.77	3,218.46
(i) Non-current tax assets		36.65	134.50
(j) Other non-current assets	10	5,780.10	3,814.58
		3,89,021.03	3,13,854.02
Current-assets			
(a) Inventories	11	93,181.94	90,030.63
(b) Financial assets			
(i) Trade Receivables	12	13,233.73	21,193.68
(ii) Cash and cash equivalents	13	32,904.00	11,948.15
(iii) Bank Balances other than cash and cash equivalents mentioned above	13	36,528.67	75,096.08
(iv) Loans	8	16,892.31	15,178.04
(v) Other financial assets	14	81.97	80.69
(c) Current tax assets (net)		148.62	101.39
(d) Other current assets	10	33,729.39	27,041.37
		2,26,700.63	2,40,670.02
Total Assets		6,15,721.66	5,54,524.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	6,128.75	6,236.25
(b) Other equity	16	4,84,469.71	4,43,352.21
Equity attributable to owners of the Company		4,90,598.46	4,49,588.46
Non-controlling interest		3,111.22	5,805.90
Total equity		4,93,709.68	4,55,394.36
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	17	360.73	919.85
- Lease liabilities		21.43	-
(b) Provisions	18	1,221.71	889.84
(c) Deferred Tax Liabilities (net)	19	26,601.87	22,799.33
		28,205.74	24,609.02
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	30,498.36	4,242.85
(ii) Lease Liability		2.33	-
(iii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		66.48	1,730.53
- total outstanding dues of creditors other than micro enterprises and small enterprises		45,927.86	51,188.29
(iv) Other Financial Liabilities	22	7,805.97	5,500.85

**Consolidated Balance sheet** as at 31.03.2025

₹ in Lakh

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
(b) Other current liabilities	23	5,294.61	7,445.46
(c) Provisions	18	2,795.40	2,522.45
(d) Current tax liabilities (net)		1,415.23	1,890.23
		93,806.24	74,520.66
Total Equity and Liabilities		6,15,721.66	5,54,524.04
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 20.05.2025

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

B.L. AGRAWAL

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

Y.C. RAO

COMPANY SECRETARY

FCS 3679

SANJAY BOTHRA

CFO

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

₹ in Lakh

	Note No	As at 31.03.2025	As at 31.03.2024
INCOME			
Revenue from operations	24	5,37,572.86	5,45,535.37
Other Income	25	9,598.48	9,792.94
TOTAL REVENUE (I)		5,47,171.34	5,55,328.31
EXPENSES			
Cost of materials consumed	26	2,98,043.00	2,81,587.09
Purchases of Stock-in-Trade		1,587.97	14,599.84
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	27	(2,598.74)	(454.62)
Employees benefits expense	28	29,386.72	22,448.11
Finance costs	29	5,539.19	5,963.35
Depreciation and amortization expense	30	15,518.34	14,130.98
Other Expenses	31	91,783.19	94,548.22
TOTAL EXPENSES (II)		4,39,259.66	4,32,822.96
Profit/(loss) before share of associates & joint ventures, exceptional items and tax		1,07,911.67	1,22,505.35
Add: Share of profit/(loss) of associates and Joint Ventures, net of tax		1,221.41	1,340.35
Profit/(loss) before exceptional items and tax		1,09,133.08	1,23,845.70
Exceptional Items		69.53	1,751.78
Profit/(loss) before tax		1,09,202.61	1,25,597.48
Tax expenses			
Current tax		23,881.98	29,563.04
Deferred Tax		4,021.55	2,476.03
Total tax expenses		27,903.53	32,039.07
Profit/(loss) for the year		81,299.08	93,558.42
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(382.73)	(618.97)
Share of other comprehensive income in associates and Joint Ventures to the extent not to be classified into profit or loss		(18.84)	(7.17)
Income tax relating to items that will not be reclassified to profit or loss		101.07	157.59
		(300.51)	(468.56)
Fair value of financial assets		424.84	1,761.92
Share of other comprehensive income in associates and Joint Ventures to the extent to be classified into profit or loss		(933.78)	1,372.55
Income tax relating to items that will be reclassified to profit or loss		308.71	(202.71)
		(200.23)	2,931.76
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period		80,798.34	96,021.62
Profit/(loss) from continuing operations for the year attributable to:			

**Consolidated Statement of Profit and Loss** for the year ended 31st March, 2025

₹ in Lakh

	Note No	As at 31.03.2025	As at 31.03.2024
Equity holders of the parents		81,166.75	93,534.21
Non-controlling interests		132.33	24.21
		81,299.08	93,558.42
Other Comprehensive Income attributable to:			
Equity holders of the parents		(699.95)	789.06
Non-controlling interests		199.21	1,674.14
		(500.74)	2,463.20
Total Comprehensive Income attributable to:			
Equity holders of the parents		80,466.80	94,323.27
Non-controlling interests		331.55	1,698.35
		80,798.34	96,021.62
Earnings per equity share [nominal value of share @ ₹ 1/-]	32		
EARNINGS PER SHARE			
Basic(₹)		13.24	15.00
Diluted(₹)		13.14	14.89
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan**Partner**

Membership No.409524

Place : Raipur

Date : 20.05.2025

**For and on behalf of the Board of Directors of
Godawari Power & Ispat Limited****B.L. AGRAWAL**

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

Y.C. RAO

COMPANY SECRETARY

FCS 3679

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

SANJAY BOTHRA

CFO

Unaudited Consolidated Statement of Changes in Equity

Equity Share Capital

	Changes in equity share capital due to prior period error	Restated balance at the beginning of the respective reporting period	Changes in the equity share capital during the year	Balance as at 31.03.2024
Balance as at 01.04.2023	-	6,582.25	(250.00)	6,236.25
6,486.25				

₹ in Lakh

Equity Share Capital

	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 31.03.2025
Balance as at 01.04.2024	-	6,236.25	(107.50)	6,128.75
6,236.25				

₹ in Lakh

Other Equity

	Capital Reserve	Securities Premium	Treasury Shares	General Reserve	Capital Redemption Reserve	Retained Earnings	Share based payment reserve	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
BALANCE AT THE BEGINNING OF THE REPORTING PERIOD 01.04.2023	2,848.24	17,335.44	(6,218.09)	17,766.00	-	3,51,068.58	-	290.46	968.36	4,107.55	3,88,166.53
Utilised on buy back of shares incl. tax thereon		(17,335.44)		(12,900.37)							(30,235.81)
Transfer on buy back of equity shares	-	-	-	-	250.00	(250.00)		-	-	-	-
Fair value of financial assets, net of taxes	-	-	-	-	-	-		72.13	-	-	72.13
Remeasurements of the net defined benefit plans, net of tax	-	-	-	-	-	(463.57)		-	-	-	(463.57)
Share of other comprehensive income	-	-	-	-	-	-		-	1,180.50	1,674.14	2,854.64
Profit/(loss) for the year	-	-	-	-	-	93,534.21		-	-	24.21	93,558.42
Share based payment	-	-	-	-	-	-	374.76		-	-	374.76
Final Dividend paid on Equity Share	-	-	-	-	-	(5,169.00)		-	-	-	(5,169.00)
Balance at the end of the reporting period 31.03.2024	2,848.24	-	(6,218.09)	4,865.63	250.00	4,38,720.21	374.76	362.59	2,148.86	5,805.90	4,49,158.11

₹ in Lakh

Unaudited Consolidated Statement of Changes in Equity

₹ in Lakh

Other Equity

	Capital Reserve	Securities Premium	Treasury Shares	Reserves and Surplus			Share based payment reserve	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
				General Reserve	Capital Redemption Reserve	Retained Earnings					
BALANCE AT THE BEGINNING OF THE REPORTING PERIOD 01.04.2024	2,848.24	-	(6,218.09)	4,865.63	250.00	4,38,720.21	374.76	362.59	2,148.86	5,805.90	4,49,158.11
Transfer on buy back of shares	-	-	-	(4,865.63)	406.69	(406.69)	-	-	-	-	-
Utilised on buy back of shares incl. tax thereon	-	-	-	-	-	(32,201.47)	-	-	-	-	(37,067.10)
Change in control	-	-	2,882.79	-	-	53.53	-	-	-	(3,026.22)	(89.90)
Fair value of financial assets, net of taxes	-	-	-	-	-	-	-	547.54	-	-	547.54
Remeasurements of the net defined benefit plans, net of tax	-	-	-	-	-	(286.41)	-	-	-	-	(286.41)
Share of other comprehensive income	-	-	-	-	-	-	-	-	(761.86)	199.21	(562.65)
Profit/(loss) for the year	-	-	-	-	-	81,166.75	-	-	-	132.33	81,299.08
Share based payment	-	-	-	-	-	-	2,524.44	-	-	-	2,524.44
Dividend paid on Equity Share	-	-	-	-	-	(7,942.19)	2,899.20	-	-	-	(7,942.19)
BALANCE AT THE END OF THE REPORTING PERIOD 31.03.2025	2,848.24	-	(3,335.30)	-	656.69	4,79,103.74	2,899.20	910.13	1,387.00	3,111.22	4,87,580.93

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 : 20.05.2025

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

B.L. AGRAWAL
CHAIRMAN CUM
MANAGING DIRECTOR
DIN: 00479747

ABHISHEK AGRAWAL
EXECUTIVE DIRECTOR
DIN: 02434507

Y.C. RAO
COMPANY SECRETARY
FCS 3679

SANJAY BOTHRA
CFO

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

₹ in Lakh

		2025	2024
Cash Flow from operating activities			
Profit/(loss) before share of associates & joint ventures and tax		1,07,981.20	1,24,257.13
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		15,518.34	14,130.98
Loss/(profit) on sale of property, plant & equipment		(156.32)	(41.58)
Interest on investments		(0.06)	(300.82)
Loss/(profit) on sale of non current investments		(9.30)	(335.40)
Provision for employee benefits		222.08	(850.88)
Fair value of financial assets through profit and loss		(68.70)	(241.77)
Share based payment		2,524.44	374.76
Provision/Allowances for credit loss on debtors		11.81	(128.03)
Finance costs		5,539.19	5,963.35
Dividend income		-	(4.09)
Interest Income		(8,754.31)	(7,533.94)
Exceptional items		(69.53)	(1,751.78)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,22,738.85	1,33,537.93
Movements in working capital :			
Increase/(decrease) in trade payables		(6,924.48)	470.47
Increase/(decrease) in other financial liabilities		1,894.65	(437.08)
Increase/(decrease) in other current liabilities & provisions		(2,150.85)	2,557.72
Decrease/(increase) in trade receivables		7,948.14	8,544.26
Decrease/(increase) in inventories		(3,151.31)	(8,951.67)
Decrease/(increase) in other current financial assets		(1.29)	41.93
Decrease/(increase) in other non-current financial assets		209.02	1,004.91
Decrease/(increase) in other current assets		(6,688.02)	(3,351.22)
Decrease/(increase) in other non-current assets		(21.92)	(4.89)
Cash generated from/(used in) operations		1,13,852.80	1,33,412.36
Direct taxes paid (net of refunds)		(24,306.36)	(28,968.59)
Net Cash flow from/(used in) operating activities	A	89,546.44	1,04,443.77
Cash flows from investing activities			
Purchase of PPE, including intangible assets and CWIP		(53,510.80)	(42,273.06)
Payment for right of use assets		(312.79)	-
Proceeds from sale of property, plant & equipment		406.92	419.70
Proceeds from sale/buyback of investments		733.02	2,099.89
Investments in associates		(25,452.19)	-
Proceeds from sale of current investments		-	4,835.40
Changes in control		745.31	-
(increase)/decrease in loans		(8,586.49)	(1,899.87)
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)		33,591.72	(46,071.95)
Dividend income		-	4.09
Interest received		8,754.31	7,533.94
Net cash flow from/(used in) investing activities	B	(43,631.00)	(75,351.86)
Cash flows from financing activities			

**Consolidated Statement of Cash Flows** for the year ended 31st March, 2025

₹ in Lakh

		2025	2024
Buy back of shares including tax thereon		(37,174.60)	(30,235.81)
Proceeds/(Repayment) of long-term borrowings		(559.12)	(17.52)
Proceeds/(Repayment) of short-term borrowings (net)		26,255.51	(26,488.09)
Finance costs		(5,539.19)	(5,963.35)
Dividend paid		(7,942.19)	(5,169.00)
Net cash flow from/(used in) financing activities	C	(24,959.58)	(67,873.77)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		20,955.85	(38,781.86)
Cash and Cash Equivalents at the beginning of the year		11,948.15	50,730.01
Cash and Cash Equivalents at the end of the year		32,904.00	11,948.15
Components of cash and cash equivalents			
Cash in hand		29.50	22.16
Stamp in hand		1.23	1.23
Balances with banks:			
On current accounts		3,039.44	1,469.08
On cash credit/OD accounts		-	2,228.83
Deposits with original maturity of less than 3 months		29,833.83	8,226.85
		32,904.00	11,948.15

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 01.04.2024	Cash flow		Leases	As at 31.03.2025
		Proceeds	Repayments		
Long-Term Borrowings	919.85	-	(559.12)	-	360.73
Short-Term Borrowings	4,242.85	-	26,255.51	-	30,498.36
Lease Liabilities	-	-	-	23.76	23.76
Total	5,162.70	-	25,696.39	23.76	30,882.85

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 : 20.05.2025

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

B.L. AGRAWAL

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

Y.C. RAO

COMPANY SECRETARY

FCS 3679

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

SANJAY BOTHRA

CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 31.03.2025	As at 31.03.2024
Godawari Energy Limited	India	100.00%	100.00%
Alok Ferro Alloys Limited	India	100.00%	87.26%
Hira Ferro Alloys Limited	India	96.03%	96.03%
Hira CSR Foundation (w.e.f. 08.03.2025)	India	70.00%	-

b) Associates

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2025	As at 31.03.2024
Chhattisgarh Ispat Bhumi Limited	India	35.36%	35.36%
Jammu Pigments Limited (w.e.f. 20.11.2024)	India	24.54%	-
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 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
Xtratrust Digisign Private Limited	India	-	20.00%

1.1 The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 20 May 2025.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

i) These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

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.
- 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 'Capital 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 foreseeable future.
- x) Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency and 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 MATERIAL ACCOUNTING POLICIES**a) Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

the reporting period; or

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred

between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

- i) On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
- ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- iii) The cost of an item of property, plant and equipment is measured at :
 - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

and accumulated impairment losses, if any.

- vi) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.
- vii) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- viii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.
- ix) The Group has continued the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognized in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP, pursuant to para 46A/46AA and D13AA of Ind AS 101, ‘First time adoption of Indian Accounting Standards’. Accordingly, the exchange differences arising on translation/ settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset have been adjusted to the cost of the asset and are depreciated over the remaining life of the asset.

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and

costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under “Capital works in progress” and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under “Capital work in progress” and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the “attributability” and the “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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Group as a Lessee

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

- Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold properties - 5 years to 29 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Mining Assets

i) Exploration and Evaluation Assets

Upon obtaining the legal rights to explore a specific area but before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the expenditure incurred on finding specific mineral resources are capitalised as Exploration and Evaluation Assets. These expenditure include expenses on acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching; sampling; activities in relation to evaluating the technical feasibility and commercial viability of

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.
- 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

- 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 obsolescences, if any.
- ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.
- iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

k) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the

tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit

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

m) Foreign Currency Transactions

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.
- ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

n) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****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 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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) Share Based Payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 15(i).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

w) Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

g) Share based payments

The group initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

h) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has only one lease contracts that include extension and termination options. The

Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3.1 Property, Plant and Equipment

₹ in Lakh

	Freehold Land	Leasehold Land	Site & Land Development	Building	Plant and Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Block									
Carrying Value									
At 1 April 2023	13,589.00	739.87	1,879.14	35,072.62	2,11,822.25	338.44	173.91	2,163.18	2,65,778.42
Additions	2,849.75	-	-	2,303.69	37,996.22	61.30	4.07	739.51	43,954.53
Disposals	123.61	-	-	-	175.19	-	-	345.37	644.17
AT 31 March, 2024	16,315.14	739.87	1,879.14	37,376.31	2,49,643.29	399.74	177.97	2,557.32	3,09,088.79
Additions	1,998.99	-	52.24	3,946.50	45,064.38	83.38	2.94	896.11	52,044.54
Addition on Consolidation	-	-	-	-	175.21	-	-	-	175.21
Disposals	5.52	-	-	0.02	1,073.70	-	55.54	96.67	1,231.46
At 31 March, 2025	18,308.61	739.87	1,931.38	41,322.78	2,93,809.17	483.12	125.38	3,356.76	3,60,077.08
Depreciation									
At 1 April 2023	-	27.09	-	9,612.09	58,652.77	243.41	107.75	716.57	69,359.68
Charge for the year	-	5.93	-	1,276.70	11,528.01	25.13	14.50	230.29	13,080.57
(Disposals)/Adjustment	-	-	-	-	121.04	-	-	145.01	266.05
At 31 March, 2024	-	33.02	-	10,888.79	70,059.74	268.54	122.25	801.86	82,174.20
Charge for the year	-	5.93	-	1,580.84	12,520.33	32.92	12.23	302.78	14,455.03
(Disposals)/Adjustment	-	-	-	0.01	840.46	-	55.42	84.98	980.86
At 31 March, 2025	-	38.96	-	12,469.62	81,739.61	301.46	79.06	1,019.66	95,648.38
Net Block									
At 31 March, 2024	16,315.14	706.85	1,879.14	26,487.52	1,79,583.54	131.20	55.73	1,755.47	2,26,914.59
At 31 March, 2025	18,308.61	700.92	1,931.38	28,853.16	2,12,069.55	181.66	46.32	2,337.10	2,64,428.70

3.2 Capital Work-in-Progress

	As on 01.04.2023	Addition	Transfer/Deletion	As on 31.03.2024	Addition	Transfer/Deletion	As on 31.03.2025
Capital Work-in-Progress	44,303.57	34,510.15	35,771.10	43,042.62	32,942.45	33,028.96	42,956.11
	44,303.57	34,510.15	35,771.10	43,042.62	32,942.45	33,028.96	42,956.11

Details of property, plant and equipment pledged against borrowings is presented in note 17 & 20.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	32,258.87	2,207.27	22.77	30.18	34,519.09
Project temporarily suspended	-	-	208.87	8,228.15	8,437.02

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

₹ in Lakh

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Strip & Structural Mill	27,334.21	5,297.66	1,519.41	-	34,151.28
Project temporarily suspended	-	663.20	-	8,228.15	8,891.35

Out of above the following Capital Work in Progress where completion is overdue or has exceeded its cost compared to its original plan are as follows:

₹ in Lakh

Details of Capital Work in Progress	To be completed in			
	< 1 year	1-2 years	2-3 years	> 3 years
Strip & Structural Mill	14,185.81	-	-	-

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

4. Right of Use assets

₹ in Lakh

	Leasehold Properties	Total
Gross Block		
Carrying Value		
At 1 April 2023	157.31	157.31
Purchase/additions	304.94	304.94
At 31 March, 2024	462.25	462.25
Purchase/additions	336.55	336.55
At 31 March, 2025	798.80	798.80
Amortization		
At 1 April 2023	27.66	27.66
Charge for the year	19.01	19.01
At 31 March, 2024	46.68	46.68
Charge for the year	32.77	32.77
At 31 March, 2025	79.45	79.45
Net Block		
At 31 March, 2024	415.58	415.58
At 31 March, 2025	719.35	719.35



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

5. Other Intangible assets

₹ in Lakh

	Computer Software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2023	992.36	13,534.55	14,526.90
Purchase/additions	-	-	-
Addition on Consolidation	-	-	-
At 31 March, 2024	992.36	13,534.55	14,526.90
Purchase/additions	-	-	-
Addition on Consolidation	-	-	-
At 31 March, 2025	992.36	13,534.55	14,526.90
Amortization			
At 1 April 2023	618.75	6,638.39	7,257.15
Charge for the year	85.20	946.20	1,031.40
Addition on Consolidation	-	-	-
At 31 March, 2024	703.95	7,584.59	8,288.54
Charge for the year	84.33	946.20	1,030.53
Addition on Consolidation	-	-	-
At 31 March, 2025	788.28	8,530.80	9,319.08
Net Block			
At 31 March, 2024	288.41	5,949.95	6,238.36
At 31 March, 2025	204.08	5,003.75	5,207.83

The title deeds of all the intangible assets are held in the name of the company itself.

5.1. Intangible Assets Under Construction

₹ in Lakh

	As on 01.04.2023	Addition	Transfer/ Deletion	As on 31.03.2024	Addition	Transfer/ Deletion	As on 31.03.2025
Intangible Assets Under Construction	-	235.63	-	235.63	13.00	-	248.64
	-	235.63	-	235.63	13.00	-	248.64

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	13.00	235.63	-	-	248.64

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	235.63	-	-	-	235.63

There is no completion of Intangible Assets Under Construction is overdue or has exceeded its cost compared to its original plan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

6. Investment in associates and joint ventures

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Investments accounted for using the equity method		
Investment in associates		
Unquoted Equity Instruments	27,240.69	19,938.35
Unquoted Compulsory Convertible Preference Instruments	17,500.00	-
Investment in joint ventures		
Unquoted Equity Instruments	959.14	1,058.32
	45,699.83	20,996.67

7. Other investments

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Carried at Fair Value through OCI		
Investments in Unquoted Equity Instruments	609.62	441.53
Carried at Fair Value through P&L		
Investments in Unquoted Preference Instruments	832.02	763.32
	1,441.64	1,204.85
	47,141.47	22,201.52

8. Loans

₹ in Lakh

	Non-current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Loans - with stipulated terms - Secured considered good	11,872.22	5,000.00	-	-
Loans - with stipulated terms - Unsecured considered good			14,437.70	7,150.00
Loans - repayable on demand - Unsecured considered good			2,454.61	8,028.04
	11,872.22	5,000.00	16,892.31	15,178.04

9. Other financial assets

₹ in Lakh

	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good unless stated otherwise		
Deposit with bank with original maturity for more than 12 months	6,107.82	1,125.49
Security deposit	1,883.95	2,092.97
	7,991.77	3,218.46

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

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.

10. Other assets (unsecured, considered good)

₹ in Lakh

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Advances for capital goods	5,743.99	3,800.39		
Advances other than capital advances				
Advance to Vendors			19,444.62	17,331.54
Prepaid expenses	36.11	14.19	538.55	535.75
Balance with statutory/govt. authorities			13,746.22	9,174.08
Total	5,780.10	3,814.58	33,729.39	27,041.37

11. Inventories (valued at lower of cost and net realizable value)

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Raw Materials	51,199.65	55,522.11
Work-in-progress	3,192.13	3,615.22
Finished goods & by-products	19,934.94	15,508.49
Stock-in-trade	-	30.40
Stores & spares	18,855.22	15,354.41
	93,181.94	90,030.63

Details of inventories hypothecated against borrowings is presented in note 17 & 20.

12. Trade receivables

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Trade receivables considered good - unsecured	13,233.73	21,193.68
Trade Receivables which have significant increase in Credit Risk	22.02	10.21
Trade Receivables - credit impaired	-	-
	13,255.75	21,203.89
Less: Provision/Allowances for credit loss on debtors	22.02	10.21
	13,233.73	21,193.68

Details of trade receivables hypothecated against borrowings is presented in note 17 & 20.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

₹ in Lakh

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025						Total
	Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivalbes- Considered goods	7,378.65	5,274.67	230.13	295.27	55.02	-	13,233.73
(ii) Undisputed trade Receivalbes- Which have signficat increase in Credit Risk	-	-	-	0.92	21.10	-	22.02
(iii) Undisputed trade Receivalbes- Credit Impaired	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025						Total
	Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(iv) disputed trade Receivalbes- considered goods	-	-	-	-	-	-	-
(v) disputed trade Receivalbes- Which have significat increase in Credit Risk	-	-	-	-	-	-	-
(vi) disputed trade Receivalbes- Credit Impaired	-	-	-	-	-	-	-
Total	7,378.65	5,274.67	230.13	296.19	76.11	-	13,255.75

₹ in Lakh

Particulars	Outstading for following periods from Due Date of Payment as on 31.03.2024						Total
	Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivalbes- Considered goods	13,717.30	7,410.64	0.03	65.70	-	-	21,193.68
(ii) Undisputed trade Receivalbes- Which have significat increase in Credit Risk	-	-	-	10.21	-	-	10.21
(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	13,717.30	7,410.64	0.03	75.91	-	-	21,203.89

13. Bank, Cash and cash equivalents

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	3,039.44	1,469.08
Deposits with original maturity of less than three months	29,833.83	8,226.85
On cash credit/OD accounts	-	2,228.83
Stamp in hand	1.23	1.23
Cash on hand	29.50	22.16
	32,904.00	11,948.15
Other bank balances		
Earmarked balances - Unpaid dividend account	41.79	35.15
Deposits with original maturity for more than 3 months but less than 12 months	36,657.50	75,280.54
	36,699.29	75,315.69
Less: Bank Over draft facilities	170.62	219.61
	36,528.67	75,096.08
	69,432.67	87,044.23

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**14. Other financial assets (considered good, unsecured)**

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Interest accrued on security deposit & Others	81.97	80.69
Total	81.97	80.69

15. Equity Share capital

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Authorised 708000000 (31st March, 2024: 708000000) equity shares of ₹ 1/- each	7,080.00	7,080.00
Issued, subscribed and fully paid-up 668974940 (31st March, 2024: 679724940) equity shares of ₹ 1/- each fully paid-up	6,128.75	6,236.25

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2025		As at 31.03.2024	
	No.	₹ in lacs	No.	₹ in lacs
At the beginning of the period	67,97,24,940	6,236.25	70,47,24,940	6,486.25
Buy back during the period	1,07,50,000	107.50	2,50,00,000	250.00
Outstanding at the end of the period	66,89,74,940	6,128.75	67,97,24,940	6,236.25

* Value of Treasury shares (22500000 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 ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Subsidiaries and Associate companies

Out of equity shares issued by the company, shares held by its subsidiaries and associate companies are as below:

₹ in Lakh

Particulars	As at 31.03.2025	As at 31.03.2024
Equity shares of ₹ 1/- each fully paid		
23750000 (24000000) nos. of shares held by Hira Ferro Alloys Ltd.	237.50	240.00
9600000 (9600000) nos. of shares held by Alok Ferro Alloys Ltd.	96.00	96.00
3213275 (3329345) nos. of shares held by Ardent Steel Private Ltd.	32.13	33.29
	365.63	369.29

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2025		As at 31.03.2024	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 5/- each fully paid				
Hira Infra-tek Limited	33956230	5.08	34473730	5.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025		As at 31.03.2024	
	No.	% of holding in the class	No.	% of holding in the class
Dinesh Agrawal	24278425	3.63	36316055	5.34
B.L. Agrawal (HUF)	36179150	5.41	36730100	5.40
Vinay Agrawal	38381155	5.74	38966155	5.73
	132794960	19.86	146486040	21.54

- e. In the period of five years, the Company has issued bonus shares and bought back of equity shares, however the company has not allotted any equity shares as fully paid up consideration other than cash in the period of five years.

Particulars	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
Buy Back of equity shares (in Nos.)	10750000	25000000	-	-	-
Issue of Bonus equity shares (in Nos.)	-	-	-	352362470	-

- 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 2025

	No. of Shares as at 31.03.2024	No. of Shares as at 31.03.2025	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	1,40,08,720	1,17,25,220	1.75	(0.31)
N P Agrawal	1,14,53,990	2,33,91,990	3.50	1.81
Hanuman Prasad Agrawal	39,74,900	1,55,42,750	2.32	1.74
Dinesh Agrawal	3,63,16,055	2,42,78,425	3.63	(1.71)
Name of Promoter Group				
Sarita Devi Agrawal	6935630	6831130	1.02	(0.00)
Bajrang Lal Agrawal HUF	36730100	36179150	5.41	0.01
Kumar Agrawal	22478555	22141055	3.31	(0.00)
Reena Agrawal	19271305	19676805	2.94	0.10
Madhu Agrawal	20214655	19911155	2.98	0.01
Abhishek Agrawal	22519605	22181605	3.32	0.01
Kanika Agrawal	13786395	3407775	0.51	(1.52)
Siddharth Agrawal	22688540	22348040	3.34	(0.00)
Vinay Agrawal	38966155	38381155	5.74	0.01
Narayan Prasad Agrawal HUF	9144725	9007225	1.35	0.00
Pranay Agrawal	13157970	0	-	(1.94)
Prakhar Agrawal	12879620	25646915	3.83	1.94
Prakash Agrawal	1848200	1820315	0.27	(0.00)
Pratap Agrawal	1848200	1820315	0.27	(0.00)
Dinesh Agrawal HUF	13653605	13448605	2.01	(0.00)
Suresh Kumar Agrawal HUF	12481385	12293885	1.84	(0.00)
Hanuman Prasad Agrawal HUF	962605	948105	0.14	(0.00)
Hira Infra-Tek Limited	34473730	33956230	5.08	0.01

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

	No. of Shares as at 31.03.2024	No. of Shares as at 31.03.2025	% of total shares	% Change during the year
Hira Cement Limited	4129895	4067945	0.61	(0.00)
Hira Ferro Alloys Limited	24000000	23750000	3.55	0.02
Alok Ferro Alloys Limited	9600000	9600000	1.44	0.03
GPIL Beneficiaries Trust	22500000	22500000	3.36	0.05

Number of Equity Share for all period presented have been adjusted based on total number of shares after splitting from ₹ 5 per equity share to ₹ 1 per equity shares.

- 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 31.03.2025 and 31.03.2024.

i. **Details of Employee Stock Option Plan:**

Godawari Power & Ispat Limited Employees Stock Option Plan 2023 ("GPIL ESOP 2023") was approved by the shareholders of the Company on 12th December, 2023. The plan is designed to provide incentives to all the employees of the Company and its Subsidiaries for their long association with the Company. Under the plan the employees would be granted stock options which would carry the right to apply for equivalent number of equity shares of the Company of the face value of ₹ 1 each at a price to be determined by the Nomination and Remuneration Committee of the Company. The total number of options to be granted under the Scheme would be 140,00,000 Options convertible into equal number of equity shares of ₹ 1 each. The Options shall be vested after one year from the date of grant in 3 annual tranches of 35%, 35% and 30% of the options granted. The options may be exercised any time after vesting but before 3 years from the date of vesting. In accordance with the Scheme, the Nomination and Remuneration Committee of the Company on 15/01/2024 and 18/03/2024 has granted 44,31,280 and 2,99,040 options respectively to certain eligible employees of the Company and its Subsidiaries. The exercise price is fixed at ₹ 116.20 by the Nomination and Remuneration Committee for the Options granted above.

The Share options outstanding at the end of the year have the following expiry dates.

Vesting Schedule spread over 3 years	Option vested			Exercise schedule within 3 years from date of vesting	Lapse If not exercise within the exercise period the shares will be added back to ESOP pool
	Date	Percentage	No. of shares		
On completion of 12 months from the date of grant 15.01.2024	15.01.2025	35%	1513750	14.01.2028	15.01.2028
On completion of 12 months from the date of grant 18.03.2024	18.03.2025	35%	104670	17.03.2028	18.03.2028
On completion of 24 months from the date of grant 15.01.2024	15.01.2026	35%	1513750	14.01.2029	15.01.2029
On completion of 24 months from the date of grant 18.03.2024	18.03.2026	35%	104670	17.03.2029	18.03.2029
On completion of 36 months from the date of grant 15.01.2024	15.01.2027	30%	1297920	14.01.2030	15.01.2030
On completion of 36 months from the date of grant 18.03.2024	18.03.2027	30%	89700	17.03.2030	18.03.2030

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The fair value of the options, calculated by actuarial valuer was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	Assumptions
Risk free interest rate (in %)	6.45%
Volatility (in %)	41.21%
Dividend yield (in %)	2.07%
The volatility of the options is based on the historical volatility of the share price for the last one year as on the date of grant.	
Details of weighted average exercise price and fair value of the stock options granted at price below market price (on the date of grant):	
Total options granted	47,30,320
Weighted average exercise price (in Rs.)	116.20
Weighted average option value (in Rs.)	92.26

The movement in the scheme is set out as under:

Particulars	GPIL ESOP 2023 – Year Ended 31st March 2025		GPIL ESOP 2023 – Year Ended 31st March 2024	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Outstanding at the beginning of year	47,30,320	116.20	NIL	NIL
Granted during the year	NIL	NIL	47,30,320	116.20
Exercised during the year	NIL	NIL	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Lapsed during the year	1,05,860	116.20	NIL	NIL
Outstanding at the end of the year	46,24,460	116.20	47,30,320	116.20
Exercisable at the end of the year (Options which have vested)	16,18,420	116.20	NIL	NIL
Number of Equity Shares of Rs.1/- each fully paid up to be issued on exercise of option	46,24,460	116.20	47,30,320	116.20

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

16. Other Equity

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Capital Reserve		
Balance as per last financial statements	2,848.24	2,848.24
	2,848.24	2,848.24
Capital Redemption Reserve		
Balance as per last financial statements	250.00	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Addition on buy back of equity shares	406.69	250.00
	656.69	250.00
Securities Premium		
Balance as per last financial statements	-	17,335.44
Less: utilised towards buy back of equity shares	-	17,335.44
	-	-
General Reserve		
Balance as per last financial statements	4,865.63	17,766.00
Less: utilised towards buy back of equity shares including tax thereon	4,865.63	12,900.37
	-	4,865.63
Retained Earnings		
Balance as per last financial statements	4,38,720.21	3,51,068.58
Profit for the year	81,166.75	93,534.21
Remeasurements of the net defined benefit plans, Net of Tax	(286.41)	(463.57)
Utilised towards buy back of equity shares including tax thereon	(32,201.47)	-
Adjustment relating to changes in control	53.53	-
Transferred to Capital Redemption Reserve	(406.69)	(250.00)
Final Dividend paid on Equity Share	(7,942.19)	(5,169.00)
	4,79,103.74	4,38,720.21
Treasury Shares		
Balance as per last financial statements	(6,218.09)	(6,218.09)
Adjustment relating to changes in control	2,882.79	-
	(3,335.30)	(6,218.09)
Share Based Payment Reserve		
Balance as per last financial statements	374.76	-
Add: Compensation options granted during the year	2,524.44	374.76
	2,899.20	374.76
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	362.59	290.46
Other Comprehensive Income recognised during the year, net of tax	547.54	72.13
	910.14	362.59
Share of Other Comprehensive Income in associates and Joint Ventures		
Balance as per last financial statements	2,148.86	968.36
Other Comprehensive Income recognised during the year, net of tax	(761.86)	1,180.50
	1,387.00	2,148.86
	4,84,469.71	4,43,352.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes:

a. Capital Reserve

Capital Reserve is created on account of change in control i.e. additional ownership interest in a subsidiary & associates and the excess of net assets acquired during amalgamation, over the cost of consideration paid is treated as capital reserve.

b. Capital Redemption Reserve

On buy back of shares capital redemption reserve has been created. It is to be utilised in accordance with the provisions of Companies Act, 2013.

c. Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

d. General Reserve

Under the erstwhile Companies Act, 1956, a General Reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

e. Retained earnings

Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders.

f. Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium.

g. Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of option issued to employees under Employee stock option plan.

h. Other comprehensive income

The cumulative gains and losses arising from fair value changes of equity investments measured at fair value through other comprehensive income are recognised in fair value of financial assets. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

17. Borrowings

₹ in Lakh

Particulars	Non-current portion		Current maturities	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Term Loans				
Secured loan from bank	-	-	-	76.89
Other loans and advances				
Other loans from bank and financial institution(secured)	360.73	77.57	132.02	52.41
From body corporates (unsecured)	-	842.28	-	-
	360.73	919.85	132.02	129.30
The above amount includes				

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Particulars	Non-current portion		Current maturities	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Secured borrowings	360.73	77.57	132.02	129.30
Unsecured borrowings	-	842.28	-	-
Amount disclosed under the head "short term borrowings" (refer note 20)			(132.02)	(129.30)
Net amount	360.73	919.85	-	-

Security and terms & conditions for above loans:

- The rupee term loans of subsidiary company was 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 were 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.
- Other loans from banks and financial institution are secured by hypothecation and mortgage of specific assets.
- Other Loans & advances from body corporates were repayable after 3 years.

18. Provisions

₹ in Lakh

	Current		Non Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits				
- Gratuity	2,758.24	2,481.54	342.32	271.86
- Leave obligations	37.16	40.91	879.39	617.98
	2,795.40	2,522.45	1,221.71	889.84

19. Deferred Tax (Assets)/Liabilities

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Deferred Tax (Assets)/Liabilities		
Temporary differences on account of PPE & Other intangible assets	28,391.36	25,090.47
Temporary differences on account of fair valuation of Investments	(324.48)	101.02
Temporary differences on account of Employee Benefits	(1,088.77)	(1,005.37)
Temporary differences on account of Right of Use assets	181.05	104.59
Temporary differences on account of Lease liabilities	(5.98)	-
Others	(551.31)	(1,491.38)
Net deferred tax (assets)/ liabilities	26,601.87	22,799.33
RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	22,799.33	22,128.35
Temporary differences on account of PPE, Other intangible assets & ROU	3,377.35	3,182.74
Temporary differences on account of Employee Benefits	(83.40)	(23.70)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Temporary differences on account of Lease Liabilities	(5.98)	-
Other temporary differences	514.57	(2,488.06)
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	26,601.87	22,799.33

20. Borrowings

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Working Capital facility from banks (secured)	30,366.34	4,113.55
Current maturities of long-term borrowings (secured) (refer note-17)	132.02	129.30
The above amount includes	30,498.36	4,242.85
Secured borrowings	30,498.36	4,242.85
Unsecured borrowings	-	-

Terms & Conditions of Secured Loans

- 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.
- The above credit facilities are also secured by personal guarantee of promoter directors of the Parent Company.
- 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.
- 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:

- The Group has working capital facilities from banks on the basis of security of current assets & submitting quarterly 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.
- 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 Lakh

	As at 31.03.2025	As at 31.03.2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	66.48	1,730.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	45,927.86	51,188.29
	45,994.34	52,918.82

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	Outstading for Following periods from due date of Payment as on 31.03.2025						Total
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	61.60	1.01	-	-	-	62.60
(ii) Others	103.75	33,565.84	12,119.29	15.27	39.73	83.97	45,927.86
(iii) Disputed Dues- MSME	-	-	-	-	-	3.88	3.88
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	103.75	33,627.44	12,120.30	15.27	39.73	87.86	45,994.34

Particulars	Outstading for Following periods from due date of Payment as on 31.03.2024						Total
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	1,703.43	23.22	-	-	-	1,726.65
(ii) Others	395.53	44,519.76	5,996.64	183.20	1.43	91.74	51,188.29
(iii) Disputed Dues- MSME	-	-	-	-	-	3.88	3.88
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	395.53	46,223.19	6,019.86	183.20	1.43	95.62	52,918.82

22. Other Financial Liabilities

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	17.76	295.95
Unpaid dividend	41.79	35.15
Creditors for capital goods	1,158.80	754.97
Retention money payable	1,542.67	1,273.16
Employee benefits Payable	1,264.85	1,419.30
Deposits from customers	863.19	460.99
Deposits from vendors	26.40	25.00
Provision for expenses	2,890.51	1,236.32
	7,805.97	5,500.85

23. Other Current Liabilities

₹ in Lakh

	As at 31.03.2025	As at 31.03.2024
Advances from Customer	4,221.58	3,010.39
Statutory dues payable	1,073.03	4,435.07
	5,294.61	7,445.46

24. Revenue from operations

₹ in Lakh

	2024-25	2023-24
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	5,28,629.02	5,26,409.57
Electricity	6,545.28	2,751.68
Traded Goods	1,660.00	14,776.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	2024-25	2023-24
Other operating revenue		
Sale of services	300.12	708.32
Others	438.43	889.57
Revenue from operations	5,37,572.86	5,45,535.37

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:

₹ in Lakh

	2024-25	2023-24
Revenue from contracts with customer - Sale of products/goods	5,36,834.30	5,43,937.48
Other operating revenues	738.55	1,597.89
Total Revenue from operations	5,37,572.86	5,45,535.37
India	5,20,009.25	5,07,155.68
Outside India	17,563.61	38,379.69
Total Revenue from operations	5,37,572.86	5,45,535.37
Timing of revenue recognition		
At a point in time	5,37,572.86	5,45,535.37
Total Revenue from operations	5,37,572.86	5,45,535.37
Contract balances		
Trade Receivables (refer note 12)	13,233.73	21,193.68
Contract Liabilities		
Advance from customers (refer note 23)	4,221.58	3,010.39

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 90 days. In March 2024, there was a provision of ₹ 11.81 lacs (reversal in March 2024: ₹ 128.03 lacs) in respect of 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 ₹ 2945.29 lacs (previous year ₹ 2128.31 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

25. Other Income

₹ in Lakh

	2024-25	2023-24
Interest Income on		
Bank Deposits	5,666.70	4,710.25
Others	3,087.61	2,823.70
Preference share	0.06	300.82
Dividend Income		
- From Others	-	4.09
Gain on sale of current Investments	-	335.40
Gain on sale of non-current Investments	9.30	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	2024-25	2023-24
Profit on sale of property, plant and equipment	156.32	41.58
Gain on investments carried at fair value through P&L	68.70	241.77
Reversal of provision of RPO obligation	37.53	1,069.66
Contract settlement income	-	29.22
Other non-operating income (net of expenses directly attributable to such income)	572.27	236.45
	9,598.48	9,792.94

26. Cost of materials consumed

₹ in Lakh

	2024-25	2023-24
Inventory at the beginning of the year	55,522.11	47,021.34
Add: purchases	2,93,720.54	2,90,087.86
	3,49,242.65	3,37,109.20
Less : Inventory at the end of the year	51,199.65	55,522.11
Cost of materials consumed	2,98,043.00	2,81,587.09

27. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

₹ in Lakh

	2024-25	2023-24
Inventories at the end of the year		
Finished goods and by-products	19,934.94	15,508.49
Work-in-progress	3,148.96	3,615.22
	23,083.90	19,123.72
Inventories at the beginning of the year		
Finished goods and by-products	15,508.49	15,726.01
Work-in-progress	3,615.22	2,943.08
Stock of test run	1,361.44	-
	20,485.16	18,669.10
Net (increase)/decrease in inventories	(2,598.74)	(454.62)

28. Employee benefits expense

₹ in Lakh

	2024-25	2023-24
Salaries, wages and other benefits	23,472.10	19,108.53
Contribution to provident and other fund	1,393.22	1,264.64
Gratuity expense	645.57	620.17
Leave obligation expense	324.87	208.90
Share based payment obligation	2,524.44	374.76
Staff welfare expenses	1,026.51	871.11
	29,386.72	22,448.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

29. Finance Costs

₹ in Lakh

	2024-25	2023-24
Interest		
- on term loans	2.64	12.89
- on working capital	1,226.46	942.16
- on others	820.99	1,229.48
- on lease liabilities	1.96	-
Other borrowing cost	3,487.13	3,778.82
	5,539.19	5,963.35

30. Depreciation and amortization expense

₹ in Lakh

	2024-25	2023-24
Depreciation on property, plant and equipment	14,455.03	13,080.57
Depreciation on right of use assets	32.77	19.01
Amortization of intangible assets	1,030.53	1,031.40
	15,518.34	14,130.98

31. Other Expenses

₹ in Lakh

	2024-25	2023-24
Consumption of stores and spares	33,618.09	27,375.00
Grid Parallel operation charges	954.08	771.77
Power & Fuel	19,520.54	25,160.70
Water Charges	608.16	593.33
Other manufacturing expenses	14,025.27	13,398.52
Rent	70.06	56.15
Rates and taxes	3,178.52	3,414.16
Insurance	961.13	879.08
Repairs and maintenance		
- Plant and machinery	2,487.79	2,030.28
- Buildings	774.04	532.02
- Others	211.36	196.50
Rebate, shortage claims & other deductions	556.69	1,011.52
Commission - Other than Sole selling agents	1,223.60	1,474.35
Provision/Allowances for credit loss on debtors	11.81	(128.03)
Travelling and conveyance	1,022.47	864.76
Communication expenses	123.43	130.18
Printing and stationery	53.93	55.34
Legal and professional fees	1,132.21	695.12
Directors' Commission	48.00	48.00
Directors' sitting fees	63.25	35.00
Payment to Auditor	82.87	66.30
Frieght and forwarding charges	5,118.32	10,119.98

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

	2024-25	2023-24
Security service charges	761.58	648.05
Loss on foreign exchange transactions (net)	295.60	-
Bad Debts written off	3.01	151.84
Renewal purchase obligation	72.69	21.35
Corporate social responsibility	2,411.20	2,812.31
Miscellaneous expenses	2,393.49	2,134.65
	91,783.19	94,548.22

32. Earnings per share (EPS)

₹ in Lakh

	2024-25	2024-25
	81,299.08	93,558.42
Net profit/(loss) for the year from continuing operation	81,166.75	93,534.21
Net profit/(loss) from continuing operation attributable to equity holders of the parents	1	1
Nominal Value of Equity Shares (₹)	61,28,74,940	62,36,24,940
Weighted average number of equity shares in calculating Basic EPS	61,74,99,400	62,83,55,260
Weighted average number of equity shares in calculating Diluted EPS		
Basic & Diluted EPS	13.24	15.00
- Basic earning per share (₹)	13.14	14.89
- Diluted earning per share (₹)		

Note: As per para 26 of Ind AS -33, Earning Per Share for all period presented have been adjusted based on total number of shares after splitting from ₹ 5 per equity share to ₹ 1 per equity shares.

33. Contingent Liabilities and capital commitments :-**Claims against the companies not acknowledged as debts:**

- Disputed liability of ₹ 702.71 lacs (Previous Year ₹ 645.63 lacs) on account of Service Tax against which the group has preferred an appeal.
- Disputed liability of ₹ 329.54 lacs (Previous Year ₹ 331.81 lacs) on account of CENVAT against which the group has preferred an appeal.
- Disputed liability of ₹ 1957.36 lacs (Previous Year Nil) on account of GST against which the company has preferred an appeal.
- Disputed liability of ₹ 263.68 lacs (Previous year ₹ 314.84 lacs) on account of Sales Tax against which the group has preferred an appeal.
- Disputed liability of ₹ 1362.75 lacs (Previous year ₹ 2.77 lacs) on account of Income Tax against which the group has preferred an appeal.
- Disputed liability of ₹ 10 lacs (Previous Year ₹ 10 lacs) on account of Custom Duty against which the group has preferred an appeal.
- Disputed energy development cess demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh ₹ 12910.96 lacs (Previous Year ₹ 12136.09 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.
- Disputed demand of ₹ 192.66 lacs (Previous Year ₹ 192.66 lacs) from Chhattisgarh State Power Distribution Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

- ix) Disputed demand of ₹ 424.64 lacs (Previous Year ₹ 424.64 lacs) on account of Stamp Duty on Merger Scheme - Applicability in case of Merger of 100% subsidiary against which the company has preferred an appeal with Board of Revenue.
- x) 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 ₹ 8652.92 lacs (Previous Year ₹ 6837.49 lacs.)

Capital Commitments:

- i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 29693.95 lacs (Previous Year ₹ 30471.33 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 ₹ 1393.22 lacs (P.Y. ₹ 1264.64 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 ₹ 324.87 lacs (P.Y. ₹ 208.90 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 28)

Gratuity:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme of holding company was undered through Trust to LIC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Particulars	Gratuity	
	2024-25	2023-24
I Change in Present value of defined benefit obligation during the year:		
Present value of defined benefit obligation at the beginning of the year	4,255.26	3,235.95
Interest Cost	286.34	239.45
Current Service Cost	444.67	380.72
Past Service Cost	-	-
Liability transferred in/(out)	-	-
Benefit paid directly by employer	(176.60)	(104.71)
Actuarial Changes arising from changes in financial assumption	307.42	448.67
Actuarial Changes arising from changes in experience assumption	60.85	55.18
Present value of defined benefit obligation at the end of the year	5,177.95	4,255.26
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	176.60	1,513.93
Benefit paid from the fund	(176.60)	(13.93)
Return on plan assets excluding interest income	-	1.86
Fair value of plan assets at the end of the year	-	1,501.86
III Net asset / (liability) recognised in the balance sheet:		
Present Value of defined benefit obligation at the end of the year	5,177.95	4,255.26
Fair value of plan assets at the end of the year	-	1,501.86
Amount recognised in the balance sheet	-	-
Net asset / (liability) - Current	5,073.39	3,500.85
Net asset / (liability) - Non Current	104.56	271.86
IV Expenses recognized in the statement of profit and loss for the year:		
Current Service Cost	444.67	380.72
Interest Cost on benefit obligation (Net)	286.34	239.45
Total expenses included in employee benefits expenses	731.01	620.17
V Recognized in other comprehensive income for the year:		
Actuarial Changes arising from changes in financial assumption	307.42	448.67
Actuarial Changes arising from changes in experience assumption	60.85	55.18
(Return) on Plan Assets (Excluding Interest Income)	-	(1.86)
Recognized in other comprehensive income for the year:	368.27	501.99
VI Maturity profile of defined benefit obligation:		
Within the next 12 months (next annual reporting period)	185.52	3,500.85
Between 2 and 5 years	931.63	338.17
Between 6 and 10 years and above	1,266.29	855.73
VII Quantitative Sensitivity analysis for significant assumption is as below:		
1 1% point increase in discount rate	4,479.80	3,867.87
1% point decrease in discount rate	5,580.54	4,739.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Gratuity	
	2024-25	2023-24
1% point increase rate of salary Increase	5,504.02	4,691.56
1% point decrease rate of salary Increase	4,523.37	3,892.04
1% point increase rate of employee turnover rate	4,980.56	4,283.39
1% point decrease rate of employee turnover rate	4,989.67	4,253.34

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	
	2024-25	2023-24
VIII Actuarial assumptions:		
1 Discount rate	6.66%	6.67%
2 Salary escalation	7.00%	7.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5 Rate of Employee Turnover	1% to 8%	1% to 8%

IX The Best Estimate Contribution for the Company during the next year would be INR 611.72 lacs.

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**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 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 counterparties non performance or default on their obligations. The Group's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Group 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 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 Lakh	
	31-Mar-25	31-Mar-24
Trade receivables	13,233.73	21,193.68
Loans	28,764.53	15,178.04
Bank, Cash and cash equivalents	69,432.67	87,044.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Impairment losses	31-Mar-25	31-Mar-24
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	10.21	173.94
Provided during the year	11.81	-
Reversal of provision	-	128.03
Written off during the year	0.00	35.71
Closing balance	22.02	10.21

₹ in Lakh

Ageing analysis	31-Mar-25	31-Mar-24
Upto 3 months	12,330.92	20,069.70
3-6 months	262.37	1,058.25
More than 6 months	640.45	65.73
	13,233.73	21,193.68

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 Lakh

	31-Mar-25	31-Mar-24
Cash Credit facilities	7,133.76	11,386.45

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

₹ in Lakh

As at 31 March 2025	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	30,498.36	360.73	-	30,859.09
Lease liabilities	2.33	21.43	-	23.76
Trade payables	45,994.34	-	-	45,994.34
Other financial liabilities	7,805.97	-	-	7,805.97
	84,301.00	382.16	-	84,683.16

₹ in Lakh

As at 31 March 2024	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	4,242.85	919.85	-	5,162.70
Lease liabilities	-	-	-	-
Trade payables	52,918.82	-	-	52,918.82
Other financial liabilities	5,500.85	-	-	5,500.85
	62,662.52	919.85	-	63,582.37

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**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 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

	₹ in Lakh	
	31-Mar-25	31-Mar-24
Variable rate borrowings	30,366.34	4,190.44
Fixed rate borrowings	492.75	972.26

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-25	31-Mar-24
Interest rates - increase by 70 basis points	212.56	29.33
Interest rates - decrease by 70 basis points	(212.56)	(29.33)

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.

		₹ in Lakh	
PARTICULARS	Currency	Currency in Lacs	
		2024-25	2023-24
Trade Payables	USD	267.61	297.16
Receivable	USD	14.35	44.76

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Foreign exchange rates - increase by 1%	151.72	151.89
Foreign exchange rates - decrease by 1%	(151.72)	(151.89)

PRICE RISK:

The entity is exposed to equity price risk, which arises 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 ₹ 16.64 lacs (2023-24: ₹ 15.27 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 ₹ 926.19 lacs (2023-24: ₹ 428.76 lacs); an equal change in the opposite direction would have decreased profit and loss.

36. CAPITAL MANAGEMENT

The Group's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings including lease liabilities net of cash and cash equivalents) divided by total equity

₹ in Lakh

	31 March 2025	31 March 2024
Total debt including lease liabilities	30,882.85	5,162.70
Less : Bank, Cash and cash equivalent	69,432.67	87,044.23
Net debt	(38,549.81)	(81,881.53)
Total equity	4,90,598.46	4,49,588.46
Net debt to equity ratio	(0.08)	(0.18)

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 Lakh

	31 March 2025	31 March 2024
Dividends on equity shares declared and paid:		
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2024: ₹ 5.00 per share (31 March 2023: ₹ 4.00 per share)	6,689.75	5,637.80
Interim dividends on Equity shares:		
Interim dividend for the year ended on 31 March 2025: ₹ 1.25 (31 March 2024: ₹ Nil per share)	1,672.44	-
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2025: ₹ 1/- (31 March 2024: ₹ Nil per share)	6,689.75	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability at the year end.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025**38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

Level 1: The fair values of the Mutual Funds are based on NAV price quotations at the reporting date. The fair value of quoted investments (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair values of the unquoted shares & securities have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments. Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or 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

Carrying amount

₹ in Lakh

Financial assets at amortised cost:	As at 31.03.2025	Level 1	Level 2	Level 3
Trade receivables	13233.73	-	-	-
Bank, Cash and bank balances	69432.67	-	-	-
Loans	28764.53	-	-	-
Other financial assets	8073.74	-	-	-
	119504.67	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	609.62	0.00	609.62	-
Total	609.62	0.00	609.62	-
Financial assets at fair value through profit and loss:				
Investments	832.02	0.00	832.02	-
Total	832.02	0.00	832.02	-
Financial liabilities at amortised cost:				
Long term borrowings	360.73	-	-	-
Lease liabilities	23.76	-	-	-
Short term borrowings	30498.36	-	-	-
Trade payables	45994.34	-	-	-
Other financial liabilities	7805.97	-	-	-
Total	84683.16	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Carrying amount

₹ in Lakh

	As at 31.03.2024	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	21193.68	-	-	-
Bank, Cash and bank balances	87044.23	-	-	-
Loans	20178.04	-	-	-
Other financial assets	3,299.14	-	-	-
	131715.10	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	441.53	0.00	441.53	-
Total	441.53	0.00	441.53	-
Financial assets at fair value through profit and loss:				
Investments	763.32	0.00	763.32	-
Total	763.32	0.00	763.32	-
Financial liabilities at amortised cost:				
Long term borrowings	919.85	-	-	-
Lease liabilities	-	-	-	-
Short term borrowings	4242.85	-	-	-
Trade payables	52918.82	-	-	-
Other financial liabilities	5500.85	-	-	-
Total	63582.37	-	-	-

During the reporting period ending 31st March, 2025 and 31st March, 2024, 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
- Jammu Pigments Limited (w.e.f. 20.11.2024)

b) Joint Ventures

- Raipur Infrastructure Company Ltd.
- Chhattisgarh Captive Coal Mining Pvt. Ltd.

c) Other Related Parties

- Raipur Complex
- Godawari Emobility Private Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

- Godawari Electric Motors Private Limited
- Hira CSR Foundation (upto 07.03.2025)
- Hira Infra Tek Limited

d) Key Management Personnel

- Shri B.L.Agrawal (Chairman cum Managing Director)
- Shri Abhishek Agrawal (Whole Time Director)
- Shri Siddharth Agrawal (Whole Time Director)
- Shri Dinesh Agrawal (Whole Time Director)
- Shri Dinesh Kumar Gandhi (Whole Time Director)
- Shri Vinod Pillai (Non-Executive Director)
- Shri Sanjay Bothra (CFO)
- Shri Y.C. Rao (Company Secretary)
- MS Bhavana Govindbhai Desai (Independent Director) upto 08.08.2024
- Shri Shashi Kumar (Chairman & Independent Director) upto 09.08.2024
- Shri Sameer Agrawal (Independent Director)
- Shri Rajkumar Bindal (Independent Director)
- Shri Sunil Duggal (Independent Director) w.e.f. 04.05.2024
- Smt. Roma Ashok Balwani (Independent Director) w.e.f. 04.05.2024
- Shri Hukum Chand Daga (Independent Director) w.e.f. 09.08.2024
- Smt. Neha Sunil Huddar (Independent Director) w.e.f. 09.08.2024

e) Relatives of Key Management Personnel

- Shri Kumar Agrawal (President)
- Shri Pratap Agrawal (Vice President) w.e.f. 01.06.2023
- Shri Prakash Agrawal (Vice President)

ii) Transaction with Related Parties in the ordinary course of business

₹ in Lakh

		2024-25	2023-24
a) Associates	Sale of Materials	112.02	27.94
	Interest received	678.30	200.37
	Service and Other charges paid	580.19	539.15
	Loan granted	2,500.00	-
	Repayment receipt of loan granted	1,000.00	-
	Investment in equity shares	7,952.19	-
	Investment in preference shares	17,500.00	-
	Proceeds from Buy Back of equity shares	736.67	-
	Outstandings		
	Receivables	4,000.00	2,500.00
	Payables	29.29	78.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

		2024-25	2023-24
b) Other Related Parties	Purchase of Materials	3.23	-
	Sale of Materials	256.52	4,081.09
	Service and Other charges paid	-	0.07
	Income From Services / Misc other receipts	24.78	31.90
	Contribution for CSR	58.61	193.00
	Rent Paid	44.24	36.10
	Outstandings		
	Receivables	-	748.22
	Payables	1.54	-
c) Joint Ventures	Proceeds from Buy Back of equity shares	146.15	-
	Outstandings		
	Payables	38.76	-
d) Key Management Personnel	Remuneration/ Salary Paid	1,618.50	1,585.41
	Directors' Sitting Fees	60.30	31.80
	Commission paid	48.00	48.00
e) Relatives of Key Management Personnel	Remuneration/salary Paid	54.00	52.00

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 Lakh

a) Service Charges Paid:	2024-25	2023-24
Chhattisgarh Ispat Bhumi Limited	580.19	539.15
b) Sale of Materials:	2024-25	2023-24
Hira Infratek Ltd.	253.31	4,050.10
c) Income From Services / Misc other receipts:	2024-25	2023-24
Godawari Emobility Pvt. Ltd.	2.88	30.87
Godawari Electric Motors Pvt. Ltd.	24.78	31.77
d) Contribution for CSR	2024-25	2023-24
Hira CSR Foundation	58.61	193.00
e) Investment in preference shares	2024-25	2023-24
Jammu Pigments Ltd	17,500.00	-
f) Loan granted	2024-25	2023-24
Ardent Steel Private Ltd.	2,500.00	4,500.00

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

g) Repayment receipt of loan granted	2024-25	4,050.10
Ardent Steel Private Ltd.	1,000.00	2,000.00
h) Interest received:	2024-25	4,050.10
Ardent Steel Private Ltd.	428.55	200.37
i) Investment in equity shares	2024-25	2023-24
Jammu Pigments Ltd	7,952.19	-
Hira CSR Foundation	1.03	-
j) Proceeds from buy back of equity shares	2024-25	2023-24
Ardent Steel Pvt Ltd	590.52	-
Chhattisgarh Captive Coal Mining Pvt Ltd	146.15	-
k) Rent Paid:	2024-25	2023-24
Raipur Complex	44.24	35.94
l) Remuneration/ salary paid:	2024-25	2023-24
Shri B.L.Agrawal	360.00	360.00
Shri Dinesh Agrawal	300.00	300.00
Shri Siddharth Agrawal	300.00	300.00
Sri Abhishek Agrawal	300.00	300.00
Shri Dinesh Gandhi	150.00	150.00
m) Directors' Sitting Fees :	2024-25	2023-24
Shri Hukam Chand Daga	5.30	-
MS. Neha Huddar	5.15	-
Shri Shashi Kumar	5.95	7.05
Shri Bhavana Govindbhai Desai	5.95	8.55
Shri Rajkamal Bindal	10.80	8.25
Shri Samir Agarwal	10.25	7.95
Shri Roma Balwani	8.30	-
Shri Sunil Duggal	8.60	-
n) Commission Paid :	2024-25	2023-24
Shri Shashi Kumar	12.00	12.00
Shri Bhavana Govindbhai Desai	12.00	12.00
Shri Rajkamal Bindal	12.00	12.00
Shri Samir Agarwal	12.00	12.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

o)	Outstanding - Receivables	₹ in Lakh	
		2024-25	2023-24
	Hira Infratek Limited	-	746.67
	Godawari Electric Motors Pvt. Ltd.	-	1.55
	Ardent Steel Private Ltd.	4,000.00	2,500.00

p)	Outstanding - Payables	₹ in Lakh	
		2024-25	2023-24
	Chhattisgarh Ispat Bhumi Limited	29.29	78.21
	Chhattisgarh Captive Coal Mining Pvt Ltd	38.76	-

iv) During the previous year, the Group granted stock options to the Key Management Personnel under its ESOP Scheme at 'Market Price' [with in the meaning of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. Since such options are not tradeable, no perquisites or benefits is immediately conferred upon the employee by such grant options and accordingly, the said grant has not been considered as remuneration. However, the company has recorded employee benefits expense by way of Share Based Payment obligation, in accordance with Ind AS - 112 at ₹ 2524.44 lacs for the year ended 31st March, 2025 (2024: ₹ 374.76 lacs), out of which ₹ 986.93 lacs (2024: ₹ 126.74 lacs) is attributable to Key Management Personnel.

v) 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 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ 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.

vi) Transactions and balances with subsidiaries are eliminated on consolidation.

40. The Group is having a single primary business segment "Iron & Steel Products" for which the group is having captive power plant. Further, the other power plant and activities of Group does not meet the criteria of quantitative threshold as per para 13 of Ind AS 108, therefore, the disclosure of segment information is not applicable to the Group.
41. During the year, the entire stake in the associates of subsidiary company was disposed off and the net gain of ₹ 69.53 lacs has been shown under exceptional item. Similarly, during the previous year, the holding company had received additional amount of ₹ 1751.78 lacs from the buyer in terms of share purchase agreement entered on 19.02.2022 executed for sale of investment in Godawari Green Energy Limited, has been shown under exceptional item.
42. The Group have not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.
43. All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.
44. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
45. The Group have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2025

46. The Group have complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
47. The Group have neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.
48. No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

49. Leases:**Group as a lessee**

The Group has lease contract for land for used in its operations. Leases of land have lease terms of 5 years to 29 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	₹ in Lakh
As at 1 April' 2024	415.58
Additions	336.55
Depreciation expense	32.77
As at 31 March' 2025	719.35

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	2024-25	2023-24
As at 1 April' 2024	-	-
Additions	21.80	-
Accretion of interest	1.96	-
Payments	-	-
As at 31 March' 2025	23.76	-
Current	2.33	-
Non-current	21.43	-

The effective interest rate for lease liabilities is 9%, with maturity of 29 years.

The following are the amounts recognised in the statement of profit & loss:

Particulars	2024-25	2023-24
Depreciation expense of right-of-use assets	32.77	19.01
Interest expense on lease liabilities	1.96	-
Expense relating to short-term & low value leases (included in other expenses)	70.06	56.15
Total amount recognised in profit or loss	104.80	75.17

The Group had total cash outflows for leases of ₹ 70.06 lacs in 31 March 2025 (₹ 56.15 lacs in 31 March 2024) on account of expenses and cash addition to right-of-use assets ₹ 314.70 lacs in 31 March 2025 (Nil in 31 March 2024). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 21.80 lacs in 31 March 2025 (₹ Nil in 31 March 2024).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 50.** 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.
- 51.** Previous year figures have been regrouped or rearranged wherever necessary.

For Singhi & Co.

(ICAI Firm Reg. No.302049E)

Chartered Accountants

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 20.05.2025

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

B.L. AGRAWAL

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

Y.C. RAO

COMPANY SECRETARY

FCS 3679

SANJAY BOTHRA

CFO

PART "A" SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES AS ON 31.03.2025

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

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover (Net)	Other Income	Profit Before Taxation	Tax expense	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Hira Ferro Alloys Limited	INR	2318.85	74278.54	111282.32	34684.93	43004.98	34560.89	1875.43	4212.95	1136.16	3076.79	NIL	96.03%
2	Alok Ferro Alloys Limited	INR	2267.53	30316.03	39126.20	6542.64	23052.00	12397.72	345.84	563.87	156.94	406.93	NIL	100.00%
3	Godawari Energy Limited	INR	2300.00	505.91	9459.20	6653.29	0.00	0.00	0.00	(1.91)	0.00	(1.91)	NIL	100.00%
4	Hira CSR Foundation	INR	2.00	321.81	354.57	30.76	0.00	0.00	0.00	51.46	0.00	51.46	NIL	80.00%

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 31.03.2025

₹ in Lakh

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)		Amount of Investment in Associates/ Joint Venture	Extend of Holding %	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.					Considered in Consolidation	Not Considered in Consolidation		
Associates											
1	Chhattisgarh Ispat Bhumi Limited	Unaudited Balance Sheet as on 31.03.2025 has been consolidated	2810000		489.40	35.36%	729.77	(37.78)	0.00	Note- A	---
2	Ardent Steel Private Limited	31.03.2025	2999100		1,771.57	37.85%	18,364.25	824.42	0.00	Note-A	—
3	Jammu Pigments Limited	31.03.2025	2677506		7,952.19	24.54%	8,344.35	400.75	0.00	Note-A	---
Joint Ventures											
1	Raipur Infrastructure Company Limited	Unaudited Balance Sheet as on 31.03.2025 has been consolidated	130800		210.70	33.33%	650.19	34.01	0.00	Note- A	---
2	Chhattisgarh Captive Coal Mining Private Limited	Unaudited Balance Sheet as on 31.03.2025 has been consolidated	237019		327.39	25.93%	308.95	0.03	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 31.03.2025.

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

Sanjay Kumar Dewangan		B.L. AGRAWAL	ABHISHEK AGRAWAL
Partner		CHAIRMAN CUM	EXECUTIVE DIRECTOR
Membership No.409524		MANAGING DIRECTOR	DIN: 02434507
Place : Raipur		DIN: 00479747	
Date : 20.05.2025		Y.C. RAO	SANJAY BOTHRA
		COMPANY SECRETARY	CFO
		FCS 3679	

ADDITIONAL INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENT

₹ in Lakh

Sl. No.	Name of Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated net profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of consolidated comprehensive income	Amount (Rs. in lacs)
	Parent	84.02%	414802.92	94.67%	76,964.21	-53.24%	(266.60)	94.92%	76,697.61
	Subsidiaries (Indian)								
1	Hira Ferro Alloys Limited	6.16%	30427.42	3.27%	2654.91	66.57%	333.36	3.70%	2,988.27
2	Alok Ferro Alloys Limited	2.82%	13905.65	0.35%	286.93	-0.97%	(4.85)	0.35%	282.09
3	Godawari Energy Limited	0.57%	2805.91	0.00%	(1.91)	0.00%	-	0.00%	(1.91)
4	Hira CSR Foundation	0.05%	259.05	0.05%	41.17	0.00%	-	0.05%	41.17
	Non Controlling Interests in all subsidiaries	0.63%	3111.22	0.16%	132.34	39.78%	199.21	0.41%	331.55
	Associates (investment as per equity method) (Indian)								
1	Chhattisgarh Ispat Bhumi Limited	0.15%	729.77	-0.05%	(37.78)	0.00%	-	-0.05%	(37.78)
2	Ardent Steels Private Limited	3.72%	18364.25	1.01%	824.42	-150.63%	(754.26)	0.09%	70.16
3	Jammu Pigments Limited	1.69%	8344.35	0.49%	400.75	-1.72%	(8.59)	0.49%	392.16
	Joint Ventures (investment as per equity method) (Indian)								
1	Raipur Infrastructure Company Limited	0.13%	650.19	0.04%	34.01	0.20%	0.98	0.04%	34.99
2	Chhattisgarh Captive Coal Mining Private Limited	0.06%	308.95	0.00%	0.03	0.00%	-	0.00%	0.03

Sanjay Kumar Dewangan

Partner

Membership No.409524

Place : Raipur

Date : 20.05.2025

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

B.L. AGRAWAL

CHAIRMAN CUM

MANAGING DIRECTOR

DIN: 00479747

ABHISHEK AGRAWAL

EXECUTIVE DIRECTOR

DIN: 02434507

Y.C. RAO

COMPANY SECRETARY

FCS 3679

SANJAY BOTHRA

CFO

Corporate Overview

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NOTICE OF 26TH ANNUAL GENERAL MEETING

TO

ALL THE MEMBERS

GODAWARI POWER AND ISPAT LIMITED

NOTICE is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of Godawari Power and Ispat Limited will be held on Saturday, the 20th day of September, 2025 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 (C.G.) - 493111, 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, 2025 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, 2025 along with the reports of the Auditors thereon;
3. To appoint a Director in place of Mr. Dinesh 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 Re.1/- per equity share of Face Value of Re.1/- each fully paid for the Financial Year 2024-25.

SPECIAL BUSINESS:

6. To approve the re-appointment of Mr. Bajrang Lal Agrawal (DIN: 00479747), as Chairman-cum-Managing Director of the Company and in this regard to consider and if thought fit to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and applicable Securities and Exchange Board of India Regulations (including any Statutory Modification,

amendments or re-enactments thereof for the time being in force), and in accordance with the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and such other approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the re-appointment of Mr. Bajrang Lal Agrawal (DIN: 00479747) as a Chairman-cum-Managing Director of the Company, who has attained the age of 70 years for a period of five years with effect from 12th August, 2025 on the terms and conditions including remuneration as stated in the explanatory statement annexed to this notice with liberty to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include Nomination and Remuneration Committee of the Board) to vary and alter the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Bajrang Lal Agrawal, subject to the same not exceeding the limits specified in schedule V and other applicable provisions, if any, of the act as amended from time to time."

7. To consider and if thought fit, approve the appointment of CS Tanveer Kaur Tuteja, Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (five) years and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) upon the recommendation of the Audit Committee and the Board of Directors of the Company, CS Tanveer Kaur Tuteja, Practicing Company Secretary (FCS 7704, CP 8512), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed/revised by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

8. To approve the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2026 and in this

**NOTICE**

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, 2026, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

By Order of the Board

Y.C. Rao

Company Secretary

Membership No.: F-3679,

Plot No. 428/2, Phase 1, Industrial

Area, Siltara, Raipur, 493111

Chhattisgarh

Place: Raipur

Date: 05.08.2025

NOTICE

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 to 8 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 serve 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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, MCA Circular No. 09/2023 dated September 25, 2023 and MCA Circular No. 09/2024 dated September 19, 2024. 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 August 8, 2025. And a letter stating web-link for availability of Annual Report at the website of the Company will be sent to those shareholders whose email id's are not registered with the Company/ Depository 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. September 13, 2025 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

**NOTICE**

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, 2025 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 2024-2025 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), MUFG Intime India Private Limited (MUFG), Mumbai quoting their folio number at rnt.helpdesk@in.mpmf.com. 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 022 - 48867000 at NSDL and 1800-21-09911 at CDSL.

16. Dividend Related Information:

- a). The Board of Directors in its meeting held on 20.05.2025 recommended the payment of Final Dividend of Re.1/- per equity share of Re.1/- each fully paid, subject to approval of shareholders at the AGM. The dividend for the FY 2024-25 will be paid subject to deduction of tax at source (TDS) as applicable on the paid-up share capital of the Company of 66,94,03,373 equity shares of the nominal value of Re.1/- each. The Final dividend for

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the FY 2024-25 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. 16th August, 2025) 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 16th August, 2025.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.

17. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company by sending documents by Saturday 16th August, 2025. For the detailed process, please visit website of the Company's Registrar and Share Transfer Agent <https://in.mpms.mufg.com/>.
18. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA – MUFG Intime India Private Limited, at C-101, Embassy 247, L.B.S. 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;
 - 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.

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
2018-19	NA	NA
2019-20	NA	NA
2020-21 (Interim)	30.01.2021	29.01.2028
2021-22 (Interim)	27.07.2021	26.07.2028
2020-21 (Final)	28.08.2021	27.08.2028
2021-22 (Final)	16.09.2022	15.09.2029
2022-23 (Final)	16.09.2023	15.09.2030
2023-24 (Interim)	07.08.2024	06.08.2031
2023-24 (Final)	21.09.2024	20.09.2031



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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/>.

19. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
21. The format of the Register of Members prescribed by the MCA under the Act require the Company/Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details will be provided upon request to be made to RTA/the Company. Members holding shares in physical form are requested to submit the filled in form to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
22. 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.

23. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
24. 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 received from the Shareholder.
25. The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before 23rd August, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after 23rd August, 2025 shall not be considered.
26. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ MUFG Intime India Pvt. Ltd
27. No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs.10,000/-. However, where the PAN is not updated in Company/ MUFG 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.10,000/-.
28. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 and the forms are available at <https://web.in.mpms.mufg.com/KYC-downloads.html> and also available at investors section on the website of the Company at www.godawariipowerispat.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.

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29. In accordance with the provisions of Section 72 of the Act and Circulars issued by SEBI, from time to time, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH -13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be. The aforementioned forms are available on the website of MUFG Intime India Private Ltd at <https://web.in.mpms.mufig.com/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 / MUFG 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.

30. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company

is pleased to offer a onetime special window for physical shareholders to submit re lodgment requests for the transfer of shares. This special window is open from July 07, 2025 to January 06, 2026, and is specifically applicable to cases which were lodged prior to deadline of April 01, 2019 and the original share transfer were rejected/ returned/not attended due to deficiencies in document on, or were not processed due to any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel No.: +91 810 811 6767 E-mail: rnt.helpdesk@in.mpms.mufig.com within stipulated period.

31. "SWAYAM" is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", RTA, which empowers the shareholders to effortlessly access various services in digital mode. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufig.com/>.

By Order of the Board

Y.C. Rao

Company Secretary

Membership No.: F-3679,

Plot No. 428/2, Phase 1, Industrial

Area, Siltara, Raipur, 493111

Chhattisgarh

Place: Raipur

Date: 05.08.2025



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.6:

Mr. Bajrang Lal Agrawal was re-appointed as Managing Director of the company w.e.f. August 12, 2020 for a period of 5 (five) years i.e. up to August 11, 2025. His tenure of office as Managing Director of the Company expires after August 11, 2025. The Board of Directors at its meeting held on August 7, 2024 had approved the re-appointment of Mr. Bajrang Lal Agrawal as Chairman-cum-Managing Director of the Company w.e.f. August 9, 2024. Hence it is proposed to re-appoint Mr. Bajrang Lal Agrawal as Chairman-cum-Managing Director for a further period of five years, subject to approval of the shareholders of the Company and pursuant to the provisions of Section 196, 197, 203, Schedule V (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and in accordance with the Articles of Association of the company and all other applicable provisions of the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Bajrang Lal Agrawal as Chairman-cum-Managing Director of the company with effect from August 12, 2025 for a period of 5 (Five) years, i.e. upto August 11, 2030.

Further, Mr. Bajrang Lal Agrawal is having age more than 70 years. He is known for his ability to navigate through tough and challenging times, nurture and grow business, evaluate opportunities and risks, and successfully drive efficiency and productivity whilst reducing costs and inefficiencies and delivering innovative solutions to challenges.

Keeping in view of his vast experience, qualities, the financial position of the Company, Trend in the Industry, Qualification, Experience, Past Performance and Past Remuneration it is desirable to re-appoint Mr. Bajrang Lal Agrawal as Managing Director cum Chairman of the Company and in pursuance of Section 196 (3) read with Schedule V of the Companies Act, 2013, the Board of Directors re-commends the continuance of the employment of Mr. Bajrang Lal Agrawal as the Chairman-cum-Managing Director beyond the age of 70 years till the expiry of his term of office.

The proposed remuneration shall be within the overall limit of Section 197 and Schedule V of the Companies Act, 2013.

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 05th August, 2025 have also decided to pay the remuneration payable to Mr. Bajrang Lal Agrawal as Chairman-cum-Managing Director of the Company, pursuant to the provisions of Section 196, 197, 203, Schedule V (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and all other applicable provisions of the Act and subject to approval of the shareholders of the

Company by way of Special Resolution as under:

Salary: Gross Salary in the scale of Rs.3.60 Crores to Rs.9.60 Crores Per Annum with effect from August 12, 2025.

Commission: In addition to the salary, the Chairman-cum-Managing Director would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 1% (one percent) of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.

Perquisites: The Chairman-cum-Managing Director shall also be entitled to perquisites which would include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fees, use of Company cars, medical and personal accident insurance and other benefits, amenities and facilities in accordance with the Rules of the Company. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

Others: Provision of vehicles for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

Overall Limit: Provided that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) does not exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

Minimum Remuneration

Where in any Financial Year, the Company incurs a loss or its profits are inadequate, the Company shall pay the above remuneration by way of salary, commission, incentives, bonus, perquisites and other allowance as a minimum remuneration subject to the limits specified under Section II & III of Part II of Schedule V to the Act (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may prescribed by the Central Government from time to time as minimum remuneration.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

(i) Nature of Industry:

The Company is engaged in the business of manufacture of iron ore pellets, sponge iron, steel billets, Wire Rods, HB Wires and generation of power and iron ore mining.

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- (ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 21st September, 1999 and started commercial operations in the year 17th April, 2001.

- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

- (iv) Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2025:

Particulars	Rs. in crores
Gross Turnover & Other Income	4762.89
Net profit as per Statement of Profit & Loss (After Tax)	769.64
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	1035.74
Net Worth	4656.36

- (v) Foreign investments or collaborators, if any: Not Applicable.

II. Information about the appointee:

A. Mr. Bajrang Lal Agrawal, Chairman-cum-Managing Director

- (i) Background details: Refer profile Section as stated above
- (ii) Past remuneration during the financial year ended 31st March, 2025: Rs.360.00 lakhs
- (iii) Recognition or awards: None
- (iv) Job Profile and his suitability:

He has been associated with the company since inception in various capacities and has been responsible for overall supervision of all the activities of the company which inter alia includes, strategic planning, control and management of all the key operations of the company namely mining, production, marketing, sourcing of resources, manpower and logistics management etc. Having experience for nearly four decades in various fields, he is the most suitable person for the position of Chairman-cum-Managing Director.

- (v) Remuneration proposed: As per details given in Explanatory Statement
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking

into consideration the size of the Company, the profile of Mr. Bajrang Lal Agrawal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration proposed to be paid to him, the Chairman-cum-Managing Director does not have any other pecuniary relationship with the Company other than as a Promoter shareholder of the company. He is also relative of Mr. Siddharth Agrawal and Mr. Abhishek Agrawal, Executive Directors of the Company.

III. Other Information:

- i. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of Rs.769.64 crores during the year ended 31st March, 2025.
- ii. Steps taken or proposed to be taken for improvement: Not applicable
- iii. Expected increase in productivity and profits in measurable terms: Not applicable

IV. Disclosures:

The information and Disclosures of the remuneration



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package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Details of Remuneration of Directors for the Financial Year Ended 31st March, 2025". Mr. Bajrang Lal Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Mr. Bajrang Lal Agrawal is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. Brief resume of Mr. Bajrang Lal Agrawal, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report and annexed to the notice.

The Board recommends the Special Resolution, as set out in Item No. 6 of this Notice for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Bajrang Lal Agrawal himself, Mr. Siddharth Agrawal and Mr. Abhishek Agrawal being relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ITEM NO.7:

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of CS Tanveer Kaur Tuteja, Practicing Company Secretary (FCS 7704, CP 8512) as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM.

While recommending CS Tanveer Kaur Tuteja for appointment, the Audit Committee and the Board based on past audit experience particularly in auditing large companies, valued various factors, including the capability to handle a diverse and complex business environment, her existing experience in the various business segments, the clientele serves, and her technical expertise.

Pursuant to Regulation 36 (5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Tanveer Kaur Tuteja are as under:

Profile: CS Tanveer Kaur Tuteja, Practicing Company Secretary is a sole proprietorship firm. She is a fellow member of ICSI and also a law graduate from Pt. Ravi Shankar Shukla University having 15 years of experience in corporate matters which inter alia includes incorporation of companies and limited liability partnership, issue of securities, mergers and amalgamations, Secretarial and other Audits, Annual Return and other Certifications, due diligence, search reports, etc.

CS Tanveer Kaur Tuteja is peer reviewed / Quality reviewed (Peer Review No.: 1027/2020) and is eligible to be appointed as Secretarial Auditors of the Company and is not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment: CS Tanveer Kaur Tuteja is proposed to be appointed for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of 5 (five) consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to CS Tanveer Kaur Tuteja is Rs.75,000 per annum for the FY 2025-26. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board are proposed to be authorized to revise the fee, from time to time.

CS Tanveer Kaur Tuteja has provided her consent to be appointed as Secretarial Auditor and has confirmed that, if appointed, her appointment, will be in accordance with

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Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The Board of Directors recommends the Ordinary Resolution, as set out in Item No.7 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO.8:

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, 2026 at a remuneration of Rs.1,00,000/-.

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.8 of the Notice for determination and ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2026.

The Board of Directors recommends this Ordinary Resolution for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in the resolution.

By Order of the Board

Y.C. Rao

Company Secretary

Membership No.: F-3679,

Plot No. 428/2, Phase 1, Industrial

Area, Siltara, Raipur, 493111

Chhattisgarh

Place: Raipur

Date: 05.08.2025



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	Mr. Bajrang Lal Agrawal
Category of Director	Executive Director	Non-Executive Director	Chairman cum Managing Director (Executive Director)
DIN	00479936	00497620	00479747
Brief resume			
i) Age	54 years	57 years	72 years
ii) Qualification	Electronic Engineer	Commerce Graduate	B.E. (Electrical)
iii) Experience in specific functional area	Experience of over 2 decades in the field of Production and Marketing Activities.	Experience of over 3 decades in the field of Sales, General Administration, Liaisoning and Logistics.	Experience of over 4 decades in the field of Manufacturing of Steel, Solar & Thermal Power and Mining specifically in the Steel Industry.
iv) Date of Appointment/ Re-Appointment on the Board of the Company	- Appointed as a Director w.e.f. 21.09.1999. - Appointed as an Executive Director w.e.f. 01.06.2011. - Change In designation from Executive Director to Non-Executive Director 09.11.2011. - Appointed as Whole-Time Director (WTD) w.e.f. 11.08.2012. - Re-appointed as WTD on 11.08.2017 and on 11.08.2022.	- Appointed as an Additional Director w.e.f. 28.07.2009. - Regularized from Additional Director to Director w.e.f. 22.09.2009. - Appointed as a Whole-Time Director (WTD) w.e.f. 01.06.2011. - Re-appointed as WTD as on 01.06.2016 and 01.06.2021. - Re-designated as Non-Executive Director w.e.f. 01.04.2022.	- Appointed as Managing Director (MD) w.e.f. 17.08.2002. - Re-appointed as MD as on 12.08.2005, 12.08.2010, 12.08.2015 and 12.08.2020. - Change in designation as Chairman-cum-Managing Director w.e.f. 09.08.2024.
Terms and conditions of appointment or re-appointment	As per the resolution at Item No. 1 of the Notice convening EGM dated 30.06.2022 read with explanatory statement thereto	Since he is a Non-Executive Director, no terms of appointment were fixed.	As per details given in Explanatory Statement
Remuneration last drawn (including sitting fees, if any)	Rs.3,00,00,000 p.a. (FY 2024-25)	NA	Rs.3,60,00,000 p.a. (FY 2024-25)
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	As per details given in Explanatory Statement
Nature of expertise in specific functional areas	Over 2 decades of experience and has been associated with the company's Ferro alloys and steel rolling units in the past	Over 3 decades of experience and plays a vital role in commissioning of new projects of Hira Group of Industries.	Over four decades of experience in Production activities

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Name(s) of other Listed entities and other Board in which the person holds the Directorship	Private Limited Companies: 1. Hira Pipes 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 2. Hira Pipes Private Limited 3. Godawari Electric Motors Private Limited 4. Godawari Emobility Private Limited 5. Robust Iron and Metallics Private Limited 6. Godawari Education and Research Foundation	Private Limited Companies: 1. Robust Iron and Metallics Private Limited
*Chairman/Member of the Committee of the Board of Directors of the Company	NIL	Corporate Social Responsibility Committee	NIL
*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	NIL
Listed Entities from which resigned in past 3 years	None	None	None
No. of Shares of Re.1/- each held by the Directors	2,42,78,425	NIL	1,17,25,220
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	Father of Mr. Abhishek Agrawal and Mr. Siddharth Agrawal, Whole Time Directors of the Company and not related to any other Director/ KMP
No. of Board Meetings held/ attended during the year FY-2024-25	7/8	8/8	8/8



ANNEXURE-A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Wednesday, September 17, 2025 at 09:00 AM (IST) and ends on Friday September 19, 2025 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. Saturday, September 13, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 13, 2025.

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 and joining virtual meeting 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - 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.

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Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 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  



NOTICE

Type of shareholders	Login Method
	- 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. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting

your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

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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.com . 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: 022 - 4886 7000 or send a request to at evoting@nsdl.com.

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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e- Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the



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members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at yarra.rao@hiragroup.com. The same will be replied by the company suitably.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

a) For Members who hold shares in demat account with NSDL.

b) For Members who hold shares in demat account with CDSL.

c) For Members holding shares in Physical Form.

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 Step2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Your User ID is:

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*****.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

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***

6. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use 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.**

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7. 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.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting 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.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com.

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 and joining virtual meeting 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.

**NOTICE**

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board**Y.C. Rao**

Company Secretary

Membership No.: F-3679,

Plot No. 428/2, Phase 1, Industrial

Area, Siltara, Raipur, 493111

Chhattisgarh

Place: Raipur

Date: 05.08.2025

26th Annual General Meeting Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Saturday, the 20 th September, 2025 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 AM (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.: 022 - 48867000 Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 Godawari Power and Ispat Limited Contact No. 0771- 4082001
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 13 th September, 2025, 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 13 th September, 2025. 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	13 th September, 2025
8.	Remote E-voting start time and date	Wednesday, 17 th September, 2025 (9:00 A.M. IST)
9.	Remote E-voting end time and date	Friday, 19 th September, 2025 (5:00 P.M. IST)
10.	Name, address and contact details of e-voting service Provider	National Securities Depository Limited, (NSDL), Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Contact nos.: 022 - 48867000 E-mail Id: evoting@nsdl.co.in .
11.	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Pvt. Ltd. C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai (MH) - 400083 Email: rnt.helpdesk@in.mpms.mufg.com Contact Nos: 810 811 6767
12.	E-mail Registration & Contact updating Process.	Demat shareholders: Contact respective Depository Participant. Physical Shareholders: Contact Company's Registrar and Transfer Agents, MUFG Intime India Private Limited by sending an email request at rnt.helpdesk@in.mpms.mufg.com 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).



An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 Certified Company

GODAWARI POWER AND ISPAT LIMITED

CIN: L27106CT1999PLCO13756

Registered Office & Works:

Plot No. 428/2, Phase I, Industrial Area, Siltara – 493 111,
Dist. Raipur, Chhattisgarh, India
P: +91-0771-4082333

Corporate Office:

First Floor, Hira Arcade, Near New Bus Stand, Pandri,
Raipur – 492 004, Chhattisgarh, India
P: +91 0771 – 4082000

www.godawaripowerispat.com