REF: GPIL/NSE&BSE/2026/6436

Date: 25.08.2026

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 2025-26.

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 2025-26 inlcuding Notice convening the 27th Annual General Meeting (AGM) to be held on 19th September, 2026.

The Annual Report and the Notice of AGM-2026 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 2025-26:
www.godawaripowerispat.com at Financial Reporting> Annual Reports > Annual Report FY 2025-26.

Notice of AGM to be held on 19th September, 2026:
www.godawaripowerispat.com at Investor > Shareholders Information > MOA & AOA/General Meeting/Postal Ballot > Notice of Annual General Meeting to be held on 19th September, 2026.

Please take the same on record.

Thanking you,
Yours faithfully,
For, Godawari Power And Ispat Limited

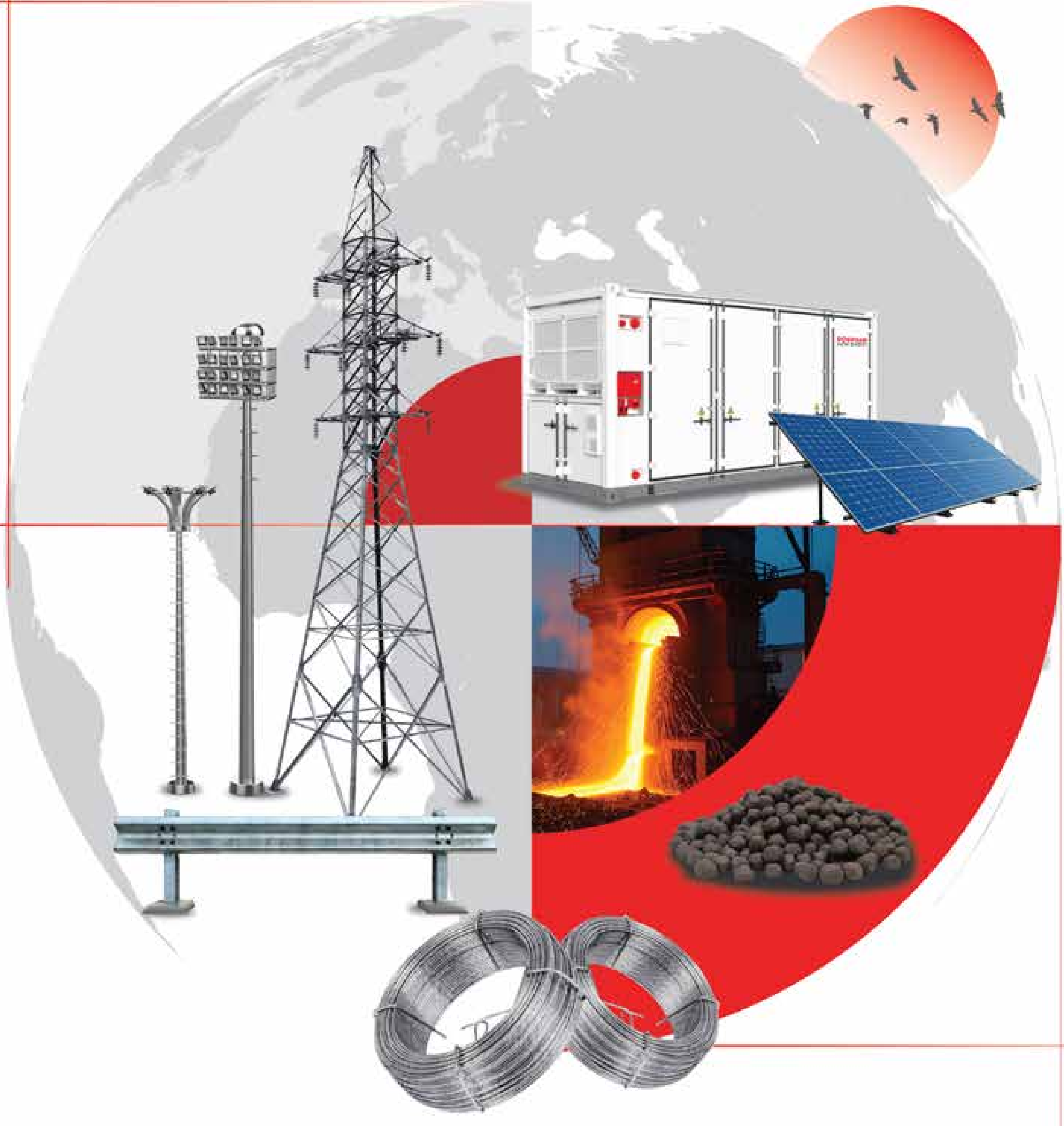
Y.C. Rao
Company Secretary
Encl.: As stated above

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

YARRA CHANDRA RAO
Digitally signed by YARRA CHANDRA RAO
Date: 2026.08.25 18:44:07 +05'30'

CHARTING THE NEXT HORIZON

HIRA
GODAWARI POWER & ISPAT



ANNUAL REPORT
2025-26

CONTENT

01 CORPORATE OVERVIEW

02 STATUTORY REPORTS

03 FINANCIAL STATEMENTS

Scan the QR code
to view our Annual Report

INVESTOR INFORMATION

Market capitalisation (as on 31 March, 2026)	**₹18046.28 Crores**
CIN	**L24100CT1999PLC013756**
NSE Symbol	**GPIL**
BSE Code	**532734**
Dividend Recommended	**Re.1/= per equity share of Re.1/= (i.e. 100%)**
AGM Date	**19th September 2026**

REPORTING SCOPE AND BOUNDARY

REPORTING SCOPE AND BOUNDARY

The Integrated Annual Report for FY 2025-26 presents a comprehensive and cohesive account of Godawari Power & Ispat Limited's (hereinafter referred to as "GPIL", "Company", "we", "our" or "us") journey of creating sustainable value for its stakeholders. The report outlines how the Company leverages its integrated steel, iron ore mining and power business model, operational excellence, strategic investments and sustainability-led initiatives to deliver long-term value for shareholders, customers, employees, communities, regulators and business partners. This commitment underpins our value creation philosophy and reflects our focus on achieving sustainable growth while maintaining responsible business practices

REPORTING PRINCIPLES AND FRAMEWORK

This Integrated Annual Report has been prepared in accordance with the following frameworks and regulatory requirements:

- Companies Act, 2013 (including applicable rules thereunder)
- Companies (Indian Accounting Standards) Rules, 2015
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- SEBI Business Responsibility and Sustainability Reporting (BRSR) requirements
- International Integrated Reporting Framework (IIRC Framework)
- Global Reporting Initiative (GRI) Standards

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding the expected future performance, business prospects, financial position and growth plans of the Company. These statements are based on management's current expectations, assumptions and estimates and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to changes in economic conditions, industry dynamics, regulatory developments and other factors beyond the Company's control. Readers are advised not to place undue reliance on such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required by applicable laws and regulations.

REPORTING PERIOD

This Integrated Annual Report covers the financial year from 1 April 2025 to 31 March 2026. The report includes material developments, operational performance, sustainability initiatives and significant events occurring during the reporting period and up to the date of approval of the report by the Board of Directors. The reporting boundary covers Godawari Power & Ispat Limited and its material subsidiaries and business operations.

CHARTING THE NEXT HORIZON

Every horizon reached reveals another waiting beyond it. Growth, therefore, is not a destination—it is a continuous pursuit of possibility. For Godawari Power & Ispat Limited, FY 2025-26 was a year of building momentum, sharpening capabilities and preparing the enterprise for a future defined by greater ambition and wider opportunities.

Anchored by an integrated business model and guided by a long-term vision, the Company focused on strengthening the engines that power progress. Each initiative, each improvement and each investment contributed to a larger objective: creating a stronger, more agile and future-ready organisation capable of unlocking the next phase of value creation.

BUILDING MOMENTUM ACROSS THE VALUE CHAIN

Progress is often measured in numbers, but its true significance lies in what those numbers represent. Across operations, GPIL continued to demonstrate the strength of its integrated ecosystem, the discipline of execution and the resilience that has become a hallmark of its journey.

From mines to metals, from processing to value-added products, every link in the value chain contributed to a year marked by consistency, reliability and operational excellence. The collective performance reflected not only the efficiency of assets but also the power of integration, collaboration and a shared commitment to excellence.

These achievements reinforce a simple truth: sustainable growth is built when every part of the enterprise moves forward with purpose and alignment.

CREATING THE FOUNDATION FOR TOMORROW

The future belongs to organisations that prepare for it before it arrives. With this belief, GPIL continued to strengthen the foundations that will support its next chapter of growth.

The year witnessed meaningful progress across expansion initiatives, capability enhancement programmes and strategic approvals that broaden the Company's growth runway. These efforts are not merely about adding scale; they are about creating greater flexibility, deeper integration and stronger readiness for emerging opportunities.

Every enhancement undertaken today is designed to unlock possibilities for tomorrow—enabling GPIL to respond faster, operate smarter and compete more effectively in an evolving business landscape.

IGNITING SUSTAINABLE PROGRESS

The next horizon of growth demands more than expansion—it requires responsibility. As industries transform and sustainability becomes central to long-term competitiveness, GPIL continues to align growth with stewardship.

The Company remains focused on improving resource efficiency, embracing cleaner technologies and strengthening initiatives that support environmental responsibility. Investments in energy optimisation, process innovation, resource conservation and operational excellence reflect a broader commitment to building a business that is both resilient and sustainable.

For GPIL, sustainability is not a parallel agenda; it is an integral part of how future growth is envisioned and achieved.

LOOKING AHEAD

The horizon ahead is filled with promise. It represents new opportunities to create value, strengthen competitiveness and redefine what is possible.

As GPIL enters its next phase, the focus remains clear: to transform capability into opportunity, momentum into scale and ambition into lasting impact. The journey ahead will be guided by innovation, operational excellence, sustainability and an unwavering commitment to stakeholder value.

With a strong foundation, a clear strategic direction and the confidence that comes from purposeful execution, Godawari Power & Ispat Limited is ready to ignite the next phase of growth—advancing towards new horizons with energy, conviction and purpose.

ABOUT US

WHERE INTEGRATED STRENGTH MEETS FUTURE OPPORTUNITY

With an experience of more than 26 years, Godawari Power & Ispat Limited has emerged as one of India's renowned integrated metals and energy companies, creating value through a diversified portfolio spanning natural resources, manufacturing and power generation. Over the years, the Company has transformed itself from a sponge iron producer into a strategically integrated enterprise with a strong presence across mining, iron ore beneficiation, pelletisation, steelmaking, ferro alloys and power generation.

Anchored by a culture of operational excellence and prudent capital allocation, GPIL has consistently strengthened its capabilities, expanded its footprint and enhanced stakeholder value, establishing a strong reputation for efficiency, reliability and sustainable growth.

Beyond its operational capabilities, GPIL is guided by a commitment to responsible and sustainable growth. The Company continues to strengthen its business through disciplined capital allocation, operational excellence, technological advancement and a strong focus on environmental stewardship. Investments in renewable energy, resource efficiency, decarbonisation initiatives and circular economy practices reflect its efforts to build a future-ready enterprise. Equally important is GPIL's focus on its people, fostering a safe, inclusive and performance-driven workplace that encourages continuous learning and development. Supported by robust governance practices, stakeholder-centric decision-making and a culture rooted in integrity and accountability, the Company remains committed to creating long-term value while contributing positively to the communities and regions in which it operates.

26+ Years
Industry Experience
Incorporated in 1999

165 MnT
Iron Ore Reserves
Proven reserves, 35+ year mine life

₹837 Crores
Net Cash Position
As at 31 March, 2026

190 MW*
Installed Renewable Energy Capacity
Target: 540 MW by 2027-28

7,018 Workforce
Total Workforce
As of 31 March, 2026
Including Employees and workers

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."

* Includes 165 MW existing capacity and 25 MW commissioned May 2026. Total target capacity of 540 MW upon full commissioning of all phases by 2027-28.

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.

An integrated, future-ready steel enterprise built on ore, energy and innovation

At Godawari Power and Ispat Limited, differentiation is not built on a single advantage — it is the outcome of a deliberately integrated model, decades of operational discipline and a bold expansion agenda that is already in execution. Here is what makes the Company structurally distinct.

Captive Iron Ore Security — From Mine to Mill

- The Company operates two captive magnetite iron ore mines with 165 Million tonnes of proven reserves and 35+ years of mine life
- Mining capacity more than doubled in 2025-26 to 6.70 MnT, following receipt of Consent to Operate from the CECB for the Ari Dongri Mine (2.35 MnT to 6 MnT)
- Captive ore landed cost of approximately ₹2,900–3,000 per tonne versus market price of ₹6,200 per tonne — a structural cost advantage of over ₹3,000 per tonne that no merchant ore buyer can replicate
- Full self-sufficiency in ore supply is targeted from 2027-28, once the 6 MnT beneficiation plant at Ari Dongri is commissioned

India's Only Gas-Based Pellet Plant — Premium Quality, Export-Ready

- The Company operates a total pellet capacity of 4.70 MnT, including the newly commissioned 2 MnT plant — India's first to use advanced natural gas-based Grate-Kiln technology
- High-grade ~65% Fe pellets command a realisation premium of ₹1,000–1,500 per tonne over market rates
- Gas-based production reduces CO^2 intensity by approximately 200,000 tonnes per year versus coal-based processes — making the Company's pellets compliant with the European Union's Carbon Border Adjustment Mechanism and positioning the Company for export market access

End-to-End Integration Across the Steel Value Chain

- The Company maintains seamless presence from iron ore mining → beneficiation → pelletisation → sponge iron → steel billets → rolled products → galvanised fabricated structures and ferro alloys with captive power generation.
- Integration compresses per-unit production costs, reduces supply-chain dependence and enables margin stability even during soft realisation cycles — demonstrated in 2025-26 with EBITDA and PAT margins of 23% and 15%, respectively, despite industry-wide pricing headwinds
- The Company's billets are approved by PGCIL for power transmission projects, and the structural rolled products division carries a six-month order book, validating product quality at the premium end of the market

Captive Renewable Power — Cost Leadership Through Clean Energy

- Captive solar power capacity of 190 MW is being expanded over 3x to 540 MW by 2027-28, supplemented by 42 MW of waste heat recovery power, 28.50 MW of biomass and 1.50 MW of wind
- Every additional MW of captive solar directly reduces the power cost for energy-intensive operations, including the CRM Complex, pellet plant and the upcoming Integrated Steel Plant
- The adoption of an electric vehicle fleet — comprising 10 EV dumpers, 24 EV loaders and 15 EV excavators — has reduced mining transport operating costs by approximately 75% and carbon emissions by approximately 88% compared to diesel vehicles

A ₹10,000+ Crores Growth Roadmap — All Projects in Execution

- 0.70 MnT CRM Complex (commissioning March 2027): enters premium coated flat steel — ZAM, galvalume and colour-coat — registered under PLI 1.1 and PLI 1.2 incentive schemes

- 20 GWh BESS manufacturing facility (commissioning March 2027): Tier-1 supply chain fully secured; the Company is the only integrated steel producer in India building a dedicated Battery Energy Storage manufacturing plant
- 1 MnT Integrated Steel Plant (blast furnace route; construction commencing October 2026): scales long-product capacity 3x, targeting structural steel and wire rods for India's infrastructure sector

A Net-Cash Balance Sheet That Funds Growth Without Dilution

- The Company maintains a net cash position of ₹837 Crores and generated operating cash flow of ₹1,157 Crores in 2025-26 — the financial foundation to execute a multi-thousand Crores capex cycle without equity dilution
- A conservative 1:1 debt-equity discipline is applied to all major projects, including the Integrated Steel Plant and BESS, preserving balance sheet resilience through the expansion cycle

Responsible Growth — ESG as a Competitive Lever, Not a Compliance Exercise

- The Company's CO^2 intensity stands at ~3.39 tCO^2 per tonne of steel (2025-26, independently assured by SGS under WSA and CBAM standards) — competitive against European Union basic oxygen steelmaking benchmarks
- A Carbon Capture and Utilisation pilot has been commissioned with IIT Mumbai; biomass co-firing trials are underway; ISO 26000 and ISO 27001:2022 certifications were achieved in 2025-26
- The Company is committed to achieving Net Zero Carbon Emissions by 2050 — a goal that is structured, measurable and already in motion

KEY HIGHLIGHTS

NUMBERS DEFINING OUR POTENTIAL

₹Financial Capital

Revenue	**₹5,381** Crores | FY 2025-26 | Stable YoY (+0%)
EBITDA & Margin	**₹1,253** Crores | **23%** FY 2025-26 | **+5%** YoY
Profit After Tax & Margin	**₹802** Crores | **15%** FY 2025-26
Net cash position	**₹837** Crores | As at 31 March, 2026
ROCE	**17%** FY 2025-26
Cash Flow from Operations	**₹1,157** Crores | **+29%** FY26 vs FY25

Manufacturing Capital

Iron ore mined	**2.75 MnT** | 90% of target | Capacity: **3.05** MnT
Pellets produced	**2.86 MnT** | 95% of target | **+17%** YoY
Sponge iron (DRI)	**0.65 MnT** | FY 2025-26 | **109%** of target
Net cash position	**0.421 MnT** | FY 2025-26 | 112% of target | +319% YoY
Pellet plant utilisation	**78%** Q4 FY 2025-26 | FY 2026-27 target: **85%**
Power generated	**123.32 Crore kWh** | FY 2025-26 | Consolidated

Human Capital

Total employees	**7018** employees
Attrition rate	**4.6%** FY 2025-26 | Great Place to Work Certified
Avg. employee tenure	**10** Years | Average age: **42** years
ESOPs	**10,17,470** | Cumulative No. of Shares allotted as on **March, 31 2026**
Employee insurance coverage	**100%** Term insurance | FY 2025-26
Employees benefit expenses	**₹337.24** Crore | **14.58%** compare to FY2024-25

Natural Capital

CO_2 intensity (CBAM basis)	**~3.29 tCO_2/t steel** FY 2025-26 average | Assured by SGS
CO_2 intensity (WSA basis)	**2.50 tCO_2/t steel** FY 2025-26 | Target: Net Zero by 2050by SGS
Installed renewable capacity	**190 MW** May 2026 | Target: 540 MW by 2027-28
CO_2 reduction – fuel switch	**190 MW** Natural gas replacing coal in new pellet plant
Saplings planted (cumulative)	**1,01,327** Since 2020 | 35,850 planted in FY 2025-26

Social & Relationship Capital

Total CSR beneficiaries	**456131**
ESG rating (CARE Edge)	**76.6** FY 2024-25 | Industry median: 71.6
Special education beneficiaries	**374** Aakanksha Institute | ₹2 Crores HIRA CSR support
Students – safe drinking water	**5,463** 100 government schools in Korba
CSR Investment during FY 2025-26	**₹4.63 Crores** NIT Raipur + RO water + Aakanksha Institute

Intellectual Capital

ISO / quality certifications	**7** Incl. ISO 27001 & ISO 26000 – new in FY 2025-26
Decarbonisation projects completed	**5** FWHR, kiln redesigns, gas fuel switch
CCU pilot capacity	**3 TPD** Commissioned | Collaboration with IIT Mumbai
India-first pellet technology	**Gas Grate-Kiln** 2 MnT plant | Commissioned December 2025
BESS manufacturing capacity	**20 GWh** Godawari New Energy Private Limited | March 2027
AI safety surveillance	**24x7** AI-enabled ICR | Geo-fencing & PPE monitoring

KEY HIGHLIGHTS OF FINANCIAL YEAR 2025-26

THE YEAR THAT MOVED US FORWARD

Financial Performance at a Glance

FY 2025-26 has been a year of operational resilience for the Company. Despite softer realisations across the steel value chain, Godawari Power and Ispat Limited delivered a stable set of consolidated financials, with EBITDA and Profit After Tax margins holding firm at 25% and 20% respectively. The strong performance in Q4 FY 2025-26 — driven by the pellet plant ramp-up, higher sales volumes and improved realisations — demonstrated the underlying earnings power of the integrated business model. The Company enters FY 2026-27 with a healthy net cash position of ₹837 Crores and operating cash flow of ₹1,157 Crores, providing full headroom to fund the ongoing capital expenditure programme from internal accruals.

Operational Performance

The Company delivered a strong operational performance across all key product segments in FY 2025-26. Sponge iron, structural rolled products and ferro alloys surpassed their annual production targets, while iron ore mining, pellets and steel billets achieved 92%, 95% and 96% of target respectively. Q4 FY 2025-26 marked the first full quarter of operations at the new 2 MnT pellet plant, with pellet sales volumes rising 157% quarter-on-quarter. Structural rolled products recorded a 319% increase year-on-year, reflecting the completion of rolling mill modifications at RR Ispat in Q3 FY 2025-26.

Regulatory and Capacity Milestones

The year under review was a landmark year for regulatory progress, with GPIL securing all critical approvals required to unlock its next phase of growth. The receipt of Consent to Operate (CTO) for the Ari Dongri Mines at an enhanced capacity of 6 MnT was the single most important de-risking event of the year, converting iron ore from the Company's biggest operational constraint into its most durable competitive advantage.

Consents to Operate (CTO) received during FY 2025-26

Ari Dongri Iron Ore Mines — Capacity enhanced from 2.35 MnT to 6 MnT (CECB approval received February 2026). Phased ramp-up under way; full-scale operations targeted from FY 2027-28.

- **Sponge Iron (DRI) Division** — Capacity enhanced from 0.594 MnT to 0.65 MnT
- **HB Wire Division** — Capacity enhanced from 0.1 MnT to 0.115 MnT
- **Waste Heat Recovery Power Plant** — Additional 7 MW approved, taking total WHRP capacity to 49 MW
- **Beneficiation Plant** – Ari Dongri — Environment Clearance and Consent to Set Up (CTS) received on 31 January 2026 for expansion from 2.35 MnT to 6 MnT. Commissioning targeted Q3 FY 2026-27

Product	FY 2025-26	FY 2024-25	YoY (%)	% of FY26 Target
Iron ore mining (MnT)	2.75	2.34	+18% ▲	92%
Iron ore pellets (MnT)	2.86	2.45	+17% ▲	95%
Sponge iron/ DRI (MnT)	0.65	0.59	+9% ▲	109%
Steel billets (MnT)	0.48	0.49	-2% ▼	96%
Rolled products (MoT)	0.421	0.375	+12.27% ▲	112%
Ferro alloys (Tonnes)	94,423	1,00,655	-6% ▼	103%
Power generated (Crore kWh)	123.32	126.43	-2% ▼	–

New plant commissioned

2 MnT Iron Ore Pellet Plant commissioned in December 2025, taking total pellet capacity from 2.7 MnT to 4.7 MnT. The plant is India's first to use advanced natural gas-based Grate-Kiln technology, replacing coal gas and achieving a significant reduction in CO_2 intensity

Strategic Growth Initiatives

The Board of Directors approved four major strategic initiatives during FY 2025-26, each of which represents a distinct value-creation lever. Together, they form the Company's transformational growth roadmap towards a revenue target of approximately ₹30,000 Crores by 2031.

0.7 MnT CRM Complex

- **Products:** Cold Rolled Steel, ZAM, galvalume and colour-coat
- **Capex:** ₹900 Crores (debt ₹550 Crores sanctioned + internal accruals)
- **Land:** Acquired; construction begins August 2026
- **Commissioning:** August 2027
- Registered under PLI 1.1 and PLI 1.2 incentive schemes

1 MnT Integrated Steel Plant

- **Products:** Structural steel and wire rods (blast furnace route)
- **Capex:** ₹7,000 Crores (1:1 debt-equity)
- **Land:** 452 acres acquired (shared with CRM Complex)
- **Environment approval:** granted; Consent to Establish awaited
- Construction commences November 2026; commissioning targeted FY 2029-30

20 GWh BESS Manufacturing

- Executed through Godawari New Energy Private Limited (100% subsidiary)
- **Capex:** ₹1,400 Crores (1:1 debt-equity); ₹310 Crores incurred
- **Supply chain secured:** EVE Power (LFP cells), ROCHE Energy (BOS), FIMER India (PCS)
- **Land:** 112 acres, AURIC Industrial Area, Maharashtra
- **Maharashtra government** incentives approved
- **Commissioning:** March 2027

540 MW Captive Solar Expansion

- **Total target:** 540 MW (3x from existing 165 MW)
- **25 MW** commissioned 19 May 2026
- **100 MW:** under construction; commissioning July 2026
- **250 MW:** land in possession; aligned with ISP and CRM commissioning
- Supports power requirements of ISP, CRM, pellet plant and iron ore mines

ESG and Decarbonisation

The Company made material progress on its ESG and decarbonisation agenda in FY 2025-26. Five energy-efficiency projects were completed during the year, including the fuel switch from coal gas to natural gas in the new pellet plant. The Company maintained a CO intensity of approximately 2.50 tCO per tonne of steel on a CBAM basis — independently assured by SGS — and continued its progress towards the Net Zero Carbon Emissions goal by 2050.

Key ESG highlights

- **CO_2 intensity:** 2.50 tCO_2 per tonne of steel (CBAM basis; FY 2025-26 average, assured by SGS). CO_2 intensity on WSA basis: 2.35 tCO_2 per tonne of steel
- Natural gas fuel switch in the new 2 MnT pellet plant — India's first plant of this type — delivers a CO_2 reduction of approximately 2 Lakh tonnes per annum versus coal-based processes
- Carbon Capture and Utilisation (CCU) pilot of 3 TPD commissioned in collaboration with IIT Mumbai; 5 TPD replication planned at GPIL
- **Biomass co-firing:** successful trials with SALDOC pellet at 15% feed mix in the biomass power plant
- **EV fleet:** 10 EV dumpers, 24 EV loaders and 15 EV excavators deployed in mining and manufacturing operations, reducing transport operating costs by approximately 75% and CO_2 emissions by approximately 88% compared to diesel vehicles
- **Total saplings planted since 2020:** 1,01,327+; 35,850 planted in FY 2025-26
- **New certifications achieved** in FY 2025-26: ISO 27001:2022 (Information Security Management System) and ISO 26000 (Social Responsibility). TUV SUD audit successfully completed for GB/T 39604 Social Responsibility standard
- **ESG rating:** 76.6 from CARE Edge ESG Rating Agency (FY 2024-25); recognised as an industry leader, above the industry median of 71.6

JOURNEY AND MILESTONE

MILESTONES THAT SHAPED NEW HORIZONS

1999
Foundation laid with the incorporation of Godawari Power & Ispat Limited.

2001
Commercial production commenced with sponge iron manufacturing operations.

2002
A major step towards energy self-reliance through captive waste heat recovery power generation.

2005
Diversified the product portfolio through HB wire manufacturing.

2006
Scaled operational capabilities with ferro alloys production and capacity augmentation across core businesses.

2010
Backward integration gained momentum through captive iron ore mining and pellet production.

2013
New efficiencies unlocked through pellet capacity enhancement and coal gasification technology.

2015
Downstream presence broadened through rolling mill expansion.

2016
Raw material security reinforced through higher mining capacity.

2018
Presence extended into galvanised structures and transmission infrastructure solutions.

2020
Growth accelerated with additions to beneficiation and rolling capacities.

2020
Growth accelerated with additions to beneficiation and rolling capacities.

2024
The next growth cycle initiated through pellet expansion, increased sponge iron capacity and additional solar installations.

2023
Momentum continued with expanded steelmaking capabilities and a stronger renewable energy portfolio.

2022
Renewable energy emerged as a strategic growth pillar with significant solar power investments.

2021
Mining capabilities strengthened through the expansion of the Ari Dongri mines.

2025
Enhanced Pellet capacity from 2.7 Mnt to 4.7 Mnt per annum.

2026
25 MW solar project has already commenced in the month of May, 2026; Disinvestment of entire stake in Ardent Steel Private Limited, 6.91 MW Waste Heat Recovery Power Plant commenced. Godawari Energy Limited has been merged with the Company, Iron ore mining capacity enhanced from 2.35 MTPA to 6 MTPA, Commencement of 2 MTPA Pellet Plant.

Charting the Next Horizon – Stepped into future-ready businesses through the approval of a 0.7 MnT CRM Complex and the establishment 20 GWh of Godawari New Energy for Battery Energy Storage Systems (BESS).

OUR OFFERINGS

THE STRENGTH BEHIND PROGRESS

Overview

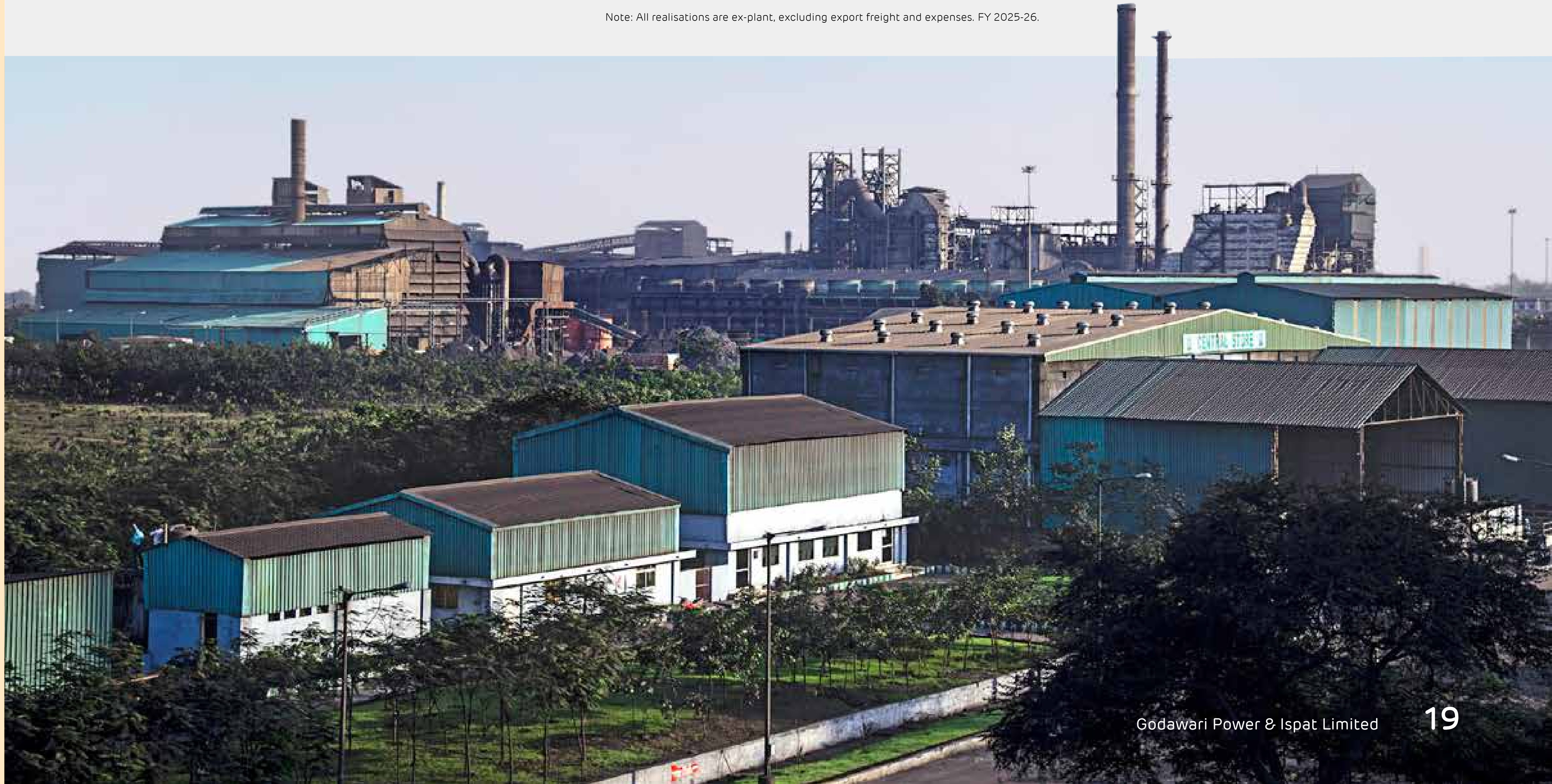
Godawari Power and Ispat Limited operates an end-to-end integrated steel and energy platform, with a comprehensive product portfolio spanning the entire value chain — from captive iron ore mining and high-grade pellet production through to finished steel products, ferro alloys and renewable power generation. Each product in the portfolio is produced with captive raw materials, captive power and a commitment to quality that has earned the Company recognition from India's most demanding institutional buyers, including Power Grid Corporation of India Limited.

The product portfolio is structured to serve three broad end-use segments: the construction and infrastructure sector (which accounts for the majority of steel consumption in India), the power transmission and renewable energy sector (where the Company holds PGCIL certification), and the industrial and steelmaking sector (where captive and merchant supply of intermediates supports value chain integration).

The Portfolio at a Glance

Product	FY 2025-26 capacity	FY 2025-26 avg. realisation	Primary end-use segments
Iron Ore Pellets	4.70 MnT	₹9,724 per tonne	Steelmaking, DRI, exports
Sponge Iron (DRI)	0.65 MnT	₹26,232 per tonne	Captive steelmaking, merchant SMS
Steel Billets	0.575 MnT	₹40,108 per tonne	Transmission, re-rolling, construction
M.S. Rounds	0.40 MnT	₹43,163 per tonne	Construction, general engineering
H.B. Wires	0.115 MnT	₹45,937 per tonne	Pre-stressed concrete, railway
Structural Rolled Products	0.20 MnT	₹48,901 per tonne	Transmission towers, industrial structures
Galvanised Fabricated Products	0.11 MnT	₹77,139 per tonne	PGCIL transmission, solar EPC, telecom
Ferro Alloys (silico-manganese)	91,500 tonnes	₹75,831 per tonne	Steelmaking (captive + merchant)
Captive Renewable Power	190 MW (operational)	Captive consumption	Internal use; carbon/cost reduction

Note: All realisations are ex-plant, excluding export freight and expenses. FY 2025-26.



1 Iron Ore Pellets

Installed capacity
4.70 MnT
per annum

Average realisation
₹9,724 per tonne
(FY 2025-26 average)

High-grade magnetite iron ore pellets with approximately 65% iron content, produced at the Company's 4.70 MnT pellet facility at Siltara, Raipur. The newly commissioned 2 MnT plant — India's first to utilise advanced natural gas-based Grate-Kiln technology — produces pellets that are CBAM-compliant and export-ready. High-grade pellets command a realisation premium of ₹1,000 to ₹1,500 per tonne over market rates.

Applications and end-use

- Serve as the primary feed material for sponge iron (DRI) production within GPIL's own integrated value chain
- Supplied as merchant pellets to third-party DRI and blast furnace operators across India
- Premium 65% Fe pellets support high efficiency steelmaking in both coal- based DRI and gas-based DRI routes
- CBAM-compliant production supports export to European and Middle Eastern markets

Serves: Steel manufacturing | DRI / sponge iron production | Export markets

2 Sponge Iron
(Direct Reduced Iron)

Installed capacity
0.65 MnT
per annum

Average realisation
₹26,232 per tonne
(FY 2025-26 average)

Direct Reduced Iron (DRI), commonly referred to as sponge iron, is produced by reducing high-grade iron ore pellets using coal as a reductant in rotary kilns. It is an intermediate product that serves as a clean, consistent metallic feed for the Company's electric arc and induction furnaces.

Applications and end-use

- Captive use as primary raw material for the Company's Steel Melting Shop, ensuring consistent quality and supply security
- Merchant sales to third-party steel producers who require a high-iron metallic charge to dilute scrap impurities
- Sponge iron's high iron content (typically 90%+) reduces energy consumption and improves steel yield in furnaces

Serves: Steelmaking (captive) | Steel melting shops of third parties | Re-rolling mills

3 Steel Billets

Installed capacity
0.575 MnT
per annum

Average realisation
₹40,108 per tonne
(FY 2025-26 average)

Steel billets are semi-finished long steel products manufactured at GPIL Steel Melting Shop by melting sponge iron in induction furnaces and casting into square cross-section bars. The Company's billets are approved by Power Grid Corporation of India Limited (PGCIL) for use in transmission projects, validating product quality at par with leading steel producers.

Applications and end-use

- Captive feed to the Company's own rolling mills for conversion into M.S. Rounds, H.B. Wires and structural sections
- Merchant sales to re-rollers and tube mills across central India
- PGCIL-approved billets enable supply to EPC contractors and galvanisers involved in power transmission projects
- Steel Melting Shop capacity is being expanded from 0.525 MnT to 0.575 MnT following receipt of CTO in FY 2025-26

Serves: Power transmission infrastructure | Construction and re-rolling | Tubes & hollow sections

4 M.S. Rounds, H.B. Wires and Structural Rolled Products

Installed capacity
M.S. Rounds: **0.40 MnT** | H.B. Wires: **0.115 MnT** | Structural Rolled Products: **0.20 MnT**

Average realisation
M.S. Rounds: **₹43,163** | H.B. Wires: **₹45,937** | Structural Products: **₹48,901** (per tonne, FY 2025-26)

GPIL converts billets into three categories of finished long steel products at its rolling mills in Siltara and Urla Industrial Area. M.S. Rounds are used in construction and general engineering applications. H.B. (Hard Bright) Wires are precision-drawn wires used in pre-stressed concrete applications. Structural Rolled Products, produced at RR Ispat (the Company's acquired structural rolling mill), include angles, channels, beams and joists used in industrial and infrastructure fabrication.

Applications and end-use

- **M.S. Rounds:** used as reinforcing bars (rebars) in reinforced concrete construction; also used in bright bar and forging applications
- **H.B. Wires:** used in pre-stressed concrete sleepers (railway tracks), pre-stressed concrete poles and piling works
- **Structural Rolled Products:** used in fabrication of industrial structures, warehouses, transmission towers, solar mounting structures and railway infrastructure
- **Structural products** carry a healthy order book of six months and serve EPC contractors in the power and infrastructure sectors

Serves:
Construction and real estate | Railway and pre-stressed concrete | Power transmission and solar EPC | Industrial fabrication

5 Galvanised Fabricated Products

Installed capacity
0.11 MnT
(fabrication and galvanising)

Average realisation
₹77,139 per tonne
(FY 2025-26 average)

Galvanised Fabricated Products represent the highest value-added segment in the Company's steel portfolio. The Fabrication Shop at Urla Industrial Area converts rolled steel sections and plates into precision-engineered structures, which are then hot-dip galvanised to provide corrosion resistance. GPIL is one of a small number of Indian steel producers to hold PGCIL approval for supply of galvanised structures to power transmission projects.

Applications and end-use

- Power transmission towers: lattice structures for 66 kV to 765 kV high-voltage transmission lines under PGCIL and state utility projects
- Solar mounting structures: galvanised steel frames for utility-scale ground-mounted solar power parks
- Telecom towers and railway electrification masts
- Industrial structures: crane girders, mezzanine floors and heavy-duty structural frames
- PGCIL approval provides access to specification-driven, premium-priced demand with high entry barriers

Serves:

- Power transmission (PGCIL projects)
- Renewable energy (solar EPC)
- Telecom infrastructure
- Railway electrification

6 Ferro Alloys

Installed capacity
91,500 tonnes
per annum (consolidated)

Average realisation
₹75,831 per tonne
(FY 2025-26 average)

GPIL manufactures silico-manganese ferro alloys through its group entities at Urla Industrial Area, Raipur. Ferro alloys are critical additives in the steelmaking process, used to achieve precise chemical compositions, improve strength, toughness and corrosion resistance. Silico-manganese is the primary deoxidiser and desulphuriser used in electric arc and induction furnace steelmaking.

Applications and end-use

- Silico-manganese is used as a deoxidising, desulphurising and alloying agent in all grades of steel produced in electric arc and induction furnaces
- Captive consumption within the Company's own Steel Melting Shop ensures consistent steel quality and supply security
- Merchant sales to third-party steel producers in Chhattisgarh and neighbouring states
- Ferro alloy realisations have demonstrated resilience, recording a 5% increase in FY 2025-26 against a backdrop of softening steel prices

Serves:

- Steel manufacturing (captive and merchant)
- Specialty alloy steel
- Foundry and casting industry

7 Captive Renewable Power

Installed capacity
190 MW installed (May 2026); target 540 MW by FY 2027-28 Comprising: Solar 190 MW | WHR 49 MW | Biomass 28.5 MW | Wind 1.5 MW

Average realisation
Internal consumption (cost saving vs. grid tariff)

Through its captive renewable power portfolio GPIL provides a structural cost and sustainability advantage across all manufacturing operations. Power generated from solar, waste heat recovery (WHR), biomass and wind sources reduces dependence on grid electricity, lowers per-unit energy cost and progressively reduces the Company's carbon intensity. The captive power infrastructure underpins GPIL commitment to achieving Net Zero Carbon Emissions by 2050.

Applications and end-use

- Solar power (190 MW operational): generated from parks at Rajnandgaon (70 MW), Maharumkala (24 MW), Bemetara (52 MW HFAL), Tulsipur (18 MW) and the newly commissioned 25 MW plant (May 2026)
- Waste Heat Recovery (WHR) power (49 MW): generated from waste gases from pellet cooler and ferro alloy operations, converting process waste into electricity
- Biomass power (28.5 MW): produced at Mahasamund plant using agricultural residues; co-firing trials with SALDOC pellet at 15% feed mix are under way
- Wind power (1.50 MW): Karnataka location
- Captive power reduces electricity cost, improves CO_2 intensity and supports CBAM-compliant pellet production for export markets

Serves:

- Captive industrial consumption (mining, pellets, DRI, SMS)
- Carbon intensity reduction
- CBAM compliance for exports
- Cost leadership vs. grid-dependent competitors

VALUE CREATION MODEL

INPUTS

Financial Capital:
- Revenue from Operations: **₹5,381 Crore**
- EBITDA: **₹1,253 Crore**
  PAT: **₹802 Crore**
- Net Cash Balance: **₹837 Crore**
- Debt-Equity Ratio: **0.07×**

Manufacturing Capital:
- Iron Ore Mining Capacity: 6.7 MnT
- Iron Ore Pellet Capacity: 4.7 MnT
- Sponge Iron Capacity: 0.65 MnT
- Total Captive Power: **269 MW**
- Iron Ore Reserves: 165 MnT (Ari Dongri)

Intellectual Capital:
- 7 ISO / quality certifications held
- AI-Enabled ICR: 24×7 plant surveillance
- 5 TPD CCU Pilot Plant (IIT Mumbai)
- CARE Edge ESG Score: 76.6

Human Capital:
- Total Workforce: 7,018
- Training Participations: 10,962+
- **Great Place To Work®** Certified

Social and Relationship Capital:
- CSR Investment: ₹26.38 Crore
- CSR Beneficiaries: 4,56,131

Natural Capital:
- Renewable + WHR Capacity: 269 MW+
- Solar: 190 MW | WHRB: 49 MW | Biomass: 28.5 MW & Wind 1.5 MW
- **2 Captive Iron Ore Mines**

VALUE CREATION PROCESS

OUR BUSINESS MODEL

An integrated steel producer spanning the full value chain — from captive iron ore mining to finished steel products and renewable energy — guided by five strategic pillars.

VALUE CHAIN ACTIVITIES

MINING
Captive ore from Ari Dongri (6 MnT) and Boria Tibu (0.7 MnT); beneficiation to high-grade pellet feed.

DISTRIBUTION & MARKETING
Pan-India reach; pellets and wire products exported to South-East Asia and the Middle East.

RAW MATERIAL PROCUREMENT
Coking coal, coke, and alloys sourced globally; iron ore beneficiated in-house.

CAPTIVE POWER
• Solar • WHRB
• Biomass • Wind
• Thermal — 540 MW total including 350 MW solar under development.

MANUFACTURING
→ Pelletisation
→ DRI
→ Steelmaking (SMS)
→ Rolling
→ Wire drawing
→ Galvanising.

FIVE STRATEGIC PILLARS
- Building on Competitive Advantages
- Strengthening Steelmaking
- Green Diversification
- Decarbonisation Drive
- Financial Discipline and Governance

OUTPUT

23% EBITDA Margin

20% PAT Margin

₹13 EPS (Basic)

21.6x Interest Coverage Ratio

3.04x Current Ratio

₹1/ share Dividend Declared

₹3,754 Cr Net Fixed Assets
+319% Rolled Structural Products Growth

PRODUCTION OUTPUTS:

Iron Ore and Pellets
27.54 Lakh MT
Iron Ore Mining (+18% YoY)
28.56 Lakh MT
Iron Ore Pellets (+17% YoY)

Steel Intermediates
6.50 Lakh MT
Sponge Iron (+9% YoY)
4.77 Lakh MT
Steel Billets

TÜV SÜD
ISO 26000 / GB/T 39604-2020 Verified

100%
Employees covered under PF, Gratuity and ESI

Total Beneficiaries
Community Welfare Beneficiaries

456131
Procurement from MSME

250 MW
New Solar Project Approved

Net Zero
Carbon Commitment by 2050
5 Composite Decarbonisation Projects

CARE 76.6
Top-Tier ESG Rating (Industry Leader)

OUTCOME

EBITDA margins held at twenty three percent and the balance sheet remained virtually debt-free, with a net cash position supporting ongoing expansion.

The new two million tonne pellet plant was commissioned on schedule and mining capacity was scaled to six point seven million tonnes, strengthening the Company's integrated raw material base.

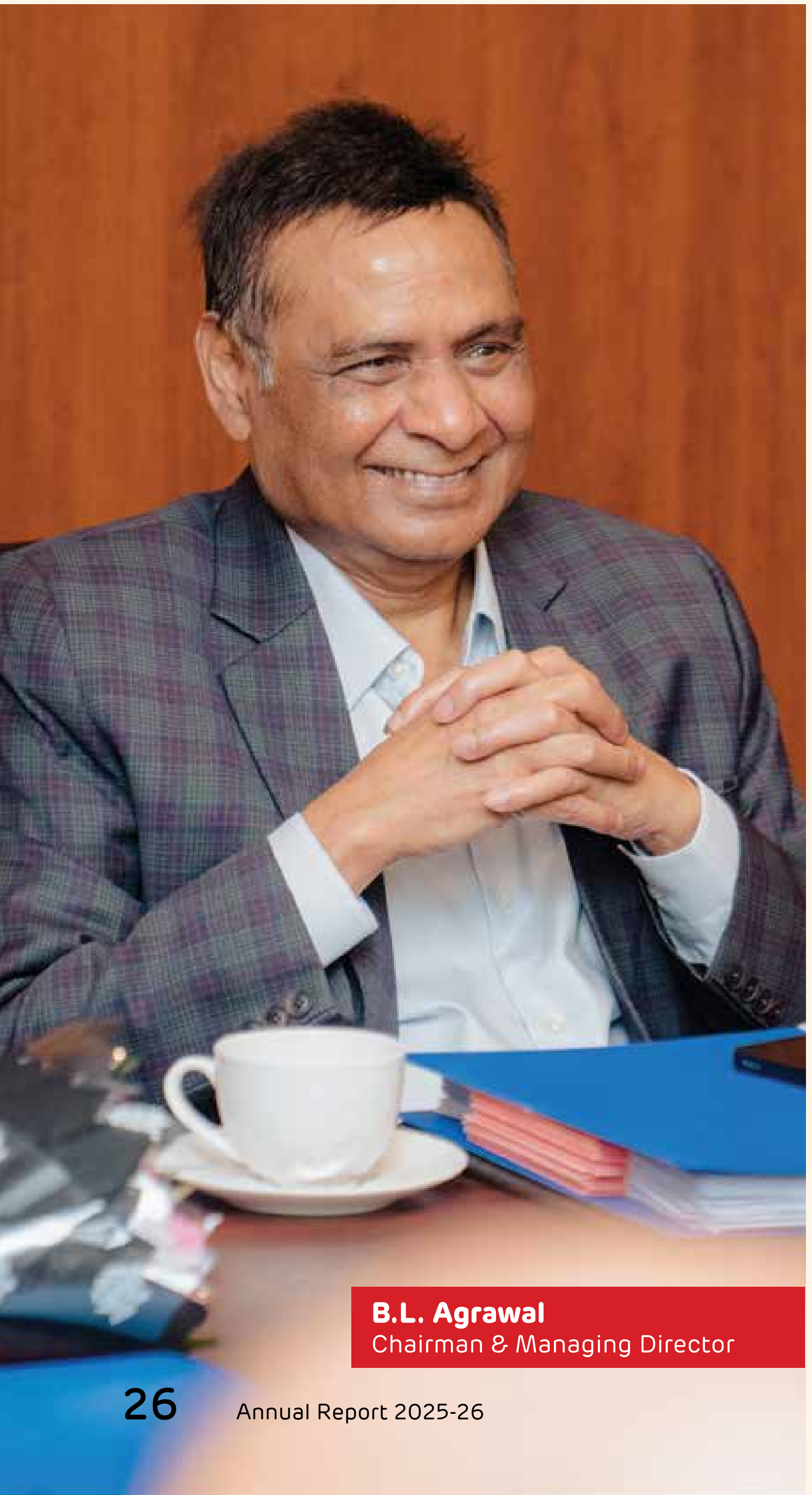
Seven international certifications were maintained, including ISO 26000 verified by TÜV SÜD.

Over ten thousand nine hundred training participations were completed and all permanent employees and workers received hundred percent coverage on health, safety, and skill-upgradation reviews.

CSR programmes touched over four lakh fifty-six thousand beneficiaries across nine verticals, spanning education, healthcare, environment protection, community welfare, and women empowerment.

Carbon intensity continued its downward trajectory, supported by the natural gas-fired pellet plant delivering sixty-four percent lower CO versus coal gas.

LETTER FROM CHAIRMAN & MANAGING DIRECTOR DESK



B.L. Agrawal
Chairman & Managing Director

Dear Shareholders,

I am pleased to present the 27th Annual Report of Godawari Power and Ispat Limited for FY 2025-26. Guided by this year's theme, "**Charting the Next Horizon**," the Company achieved significant milestones during the year, including expansion of mining capacity, commissioning of new pellet capacity, advancement of renewable energy projects and progress on strategic growth initiatives, strengthening our position as an integrated and future-ready steel and energy enterprise.

MACRO-ECONOMIC LANDSCAPE

The global economy remained resilient during FY 2025-26 despite ongoing geopolitical tensions, evolving trade dynamics and commodity market volatility. Amid this backdrop, India continued to outperform major economies, driven by strong domestic consumption, sustained infrastructure investments and a growing manufacturing sector. With GDP growth of approximately 7.7% and inflation contained at around 3.4%, the country reinforced its position as the world's fastest-growing major economy.

Towards the end of the year, escalating geopolitical tensions and the Middle East crisis led to higher crude oil and energy prices, creating near-term inflationary concerns. Nevertheless, India's long-term growth outlook remains robust, supported by strong economic fundamentals, favourable demographics and continued focus on infrastructure-led development.

7%
India remained the world's fastest-growing major economy in FY 2025-26

3.4%
Inflation remained largely under control despite global uncertainties

INDUSTRIAL OPPORTUNITY

India's industrial growth story continues to create significant opportunities for the steel sector. Rising investments in infrastructure, transportation, renewable energy and manufacturing are expected to drive sustained demand for steel and value-added products in the years ahead. The Union Budget FY 2025-26 allocated ₹11.21 lakh crore towards capital expenditure, while India's crude steel production reached 168.4 MT, reinforcing the country's position as one of the fastest-growing steel markets globally.

Simultaneously, India's renewable energy transition is creating new opportunities across power transmission, energy storage and specialised steel applications. As the country expands its renewable energy capacity and strengthens grid infrastructure, demand for structural steel, galvanised products, pellets and energy storage solutions is expected to remain robust. Backed by captive iron ore resources, an integrated value chain and strategic investments in pelletisation, renewable energy, coated steel and battery energy storage systems, GPIL is well positioned to capitalise on these emerging opportunities and participate in India's next phase of industrial growth.

₹11+ Lakh Crore
Investments Infrastructure by government

168.4 MT
India's crude steel production in FY26

TRANSLATING VISION INTO ACTION

At GPIL, growth is not measured merely by capacity additions or production milestones, but by our ability to continuously strengthen the foundations of a resilient and future-ready enterprise. Guided by this philosophy, we continued to make meaningful progress across our strategic priorities, reinforcing our integrated business model and enhancing our ability to create long-term stakeholder value.

The year witnessed several important milestones that have expanded our growth runway and strengthened our competitive positioning. The receipt of Consent to Operate for the Ari Dongri iron ore mines at an enhanced capacity of 6 MnT significantly improved our raw material security, while the commencement of commercial operations at the new 2 MnT pellet plant deepened value addition across the steel value chain.

We also continued to advance projects that will define GPIL's next phase of growth. Progress on the 0.7 MnT Cold Rolling Mill Complex and the 20 GWh Battery Energy Storage System project reflects our commitment to diversifying into higher-value and future-oriented segments. At the same time, our renewable energy expansion programme moved forward steadily, supporting our objective of achieving 540 MW of solar power capacity and strengthening long-term cost competitiveness.

6 MnT
Enhanced Mining Capacity

2 MnT
New Pellet Capacity Added

OUR STRATEGIC PILLARS:

1. Securing Resource Leadership
2. Scaling Integrated Operations
3. Advancing Downstream Value Addition
4. Diversifying into Future-Ready Businesses
5. Driving Sustainable and Responsible Growth

EXPANSION: BUILDING CAPACITY FOR THE NEXT HORIZON

To capitalise on emerging opportunities and strengthen its competitive position, GPIL is undertaking a series of strategic expansion initiatives across mining, steel, renewable energy and new-age businesses. The Company has enhanced the capacity of the Ari Dongri iron ore mine from 2.35 MnT to 6 MnT, while pellet capacity has increased from 2.7 MnT to 4.7 MnT with the commissioning of the new 2 MnT pellet plant. Simultaneously, GPIL is progressing the development of a 0.7 MnT Cold Rolling Mill Complex, a 20 GWh Battery Energy Storage System (BESS) facility and expanding its renewable energy portfolio from 190 MW to 540 MW. These investments are aimed at strengthening integration, increasing value addition, improving cost competitiveness and creating new growth avenues, supporting the Company's aspiration of building a larger, more diversified and future-ready enterprise.

Business Segment	Current Capacity	Post Expansion Capacity
Iron Ore Mining	2.35 MnT	6.0 MnT
Pellet Plant	2.7 MnT	4.7 MnT
Renewable Energy	190 MW	540 MW
Cold Rolling Mill Complex	-	0.7 MnT
BESS Manufacturing	-	20 GWh
Integrated Steel Plant	Existing operations	1.0 MnT (Proposed)

DELIVERING RESILIENT FINANCIAL PERFORMANCE

The strength of GPIL's integrated business model once again came to the fore during FY 2025-26. Despite softer realisations across key product categories and continued volatility in commodity markets, the Company delivered a resilient financial performance, supported by captive iron ore resources, operational efficiencies and prudent cost management.

Revenue for the year remained stable at ₹5,381 Crores, while profitability continued to reflect the structural advantages of our business model. EBITDA stood at ₹1,253 Crores, translating into a healthy EBITDA margin of 23%, while Profit After Tax was ₹802 Crores with a PAT margin of 15%. The Company also maintained a strong net cash position of ₹837 Crores, providing the financial flexibility to pursue strategic growth opportunities while preserving balance sheet strength.

Our disciplined approach towards capital allocation, coupled with robust cash generation, continues to support ongoing expansion projects and reinforces our confidence in delivering sustainable value to stakeholders over the long term.

₹1,253 Crore
EBITDA Generated

₹837 Crore
Net Cash Position

₹802 Crore
Profit After Tax

₹1157 Crore
Cash Flow from operations

ADVANCING SUSTAINABLE AND RESPONSIBLE GROWTH

At GPIL, sustainability is not a parallel agenda—it is an integral part of our growth strategy. As we chart the next phase of expansion, we remain committed to balancing business performance with environmental stewardship, social responsibility and strong governance practices.

During the year, we continued to advance our decarbonisation journey through investments in renewable energy, energy efficiency and cleaner technologies. Our ongoing solar power expansion, development of battery energy storage capabilities and focus on resource optimisation reflect our commitment to building a future-ready and environmentally responsible enterprise. These initiatives support our long-term vision of achieving Net Zero Carbon Emissions by 2050 while enhancing operational resilience and competitiveness.

Beyond our operations, we remain deeply committed to creating a positive impact in the communities we serve. Through focused interventions in education, healthcare, skill development, rural infrastructure and community welfare, we continued to contribute towards inclusive and sustainable development. We also remain committed to fostering a safe, inclusive and performance-driven workplace while upholding the highest standards of governance, ethics and transparency.

Focus Area	Key Progress
Renewable Energy	Progress towards 540 MW solar capacity
Decarbonisation	Continued journey towards Net Zero 2050
Energy Transition	Advancement of 20 GWh BESS project
Community Development	Advancement of 20 GWh BESS project
Social Impact	4.56 lakh+ beneficiaries reached
Governance	Continued focus on transparency, ethics and accountability

WAY FORWARD

As we look ahead, we remain confident in the opportunities emerging from India's infrastructure expansion, manufacturing growth and energy transition. Supported by a strong balance sheet, integrated operations and a clearly defined growth roadmap, GPIL is well positioned to participate in the country's next phase of industrial development.

Our focus will remain on successfully commissioning and ramping up ongoing expansion projects, strengthening value-added product offerings, advancing renewable energy initiatives and building future growth platforms such as Battery Energy Storage Systems. At the same time, we will continue to drive operational excellence, enhance resource efficiency and maintain a disciplined approach to capital allocation.

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to our employees, whose dedication, resilience and commitment continue to drive the Company's success. I also extend my appreciation to our customers, suppliers, business partners, lenders and government authorities for their continued trust and support.

I am equally thankful to the communities around our operations, whose partnership remains integral to our journey of responsible and inclusive growth. Above all, I would like to thank our shareholders for their unwavering confidence in GPIL and their continued belief in our long-term vision.

As we continue Charting the Next Horizon, we remain committed to creating sustainable value, pursuing excellence and contributing meaningfully to India's growth story.

Warm Regards,
B.L. Agrawal
Chairman & Managing Director

BOARD OF DIRECTORS

THE STRENGTH BEHIND PROGRESS

Mr. B. L. Agrawal
Chairman & Managing Director

Mr. B.L. Agrawal, aged 72, is a first-generation entrepreneur with nearly four decades of industry expertise. An Electronics Engineer by qualification, he founded Godawari Power & Ispat Limited (GPIL) and has been instrumental in shaping the Company's strategic vision, operational scale, and integrated business framework.

Mr. Siddharth Agrawal
Whole Time Director

Mr. Siddharth Agrawal, aged 45, holds an MBA degree and brings over 20 years of diverse experience across the Group, with a strong emphasis on renewable energy. As the former Managing Director of Godawari Green Energy Limited (a Group subsidiary), he played a pivotal role in building and scaling the Company's solar power portfolio, supporting its clean energy transition and long-term growth initiatives.

Mr. Dinesh Agrawal
Whole Time Director

Mr. Dinesh Agrawal, aged 55 years, an Electrical Engineer and second-generation entrepreneur, has been associated with GPIL for more than two decades. He currently oversees the establishment and operations of the Company's rolling mill and galvanised structural fabrication facilities, with a focus on supporting solar infrastructure and allied applications.

Mr. Dinesh Gandhi
Whole Time Director

Mr. Dinesh Gandhi, aged 63, is a Chartered Accountant and Company Secretary with over three decades of experience in strategic planning, corporate structuring, and project execution. His extensive financial and managerial expertise continues to support the Company's growth trajectory and long-term value creation objectives.

Mr. Abhishek Agrawal
Whole Time Director

Mr. Abhishek Agrawal, aged 42, is a second-generation entrepreneur and holds a Master's degree in International Business from Leeds University, UK. He oversees GPIL's integrated steel operations at Siltara and plays a key role in the development and marketing of iron ore pellets. Under his leadership, the Company has strengthened its presence in global markets through exports of premium-grade iron ore pellets.

Mr. Vinod Pillai
Non-Executive Director

Mr. Vinod Pillai, aged 58, holds a degree in Commerce and brings more than three decades of experience spanning sales, administration, liaison, and logistics functions. His extensive industry exposure and operational insight contribute meaningfully to the Company's governance and strategic direction.

Mr. Samir Agarwal
Independent Director

Mr. Samir Agarwal, aged 49, is a qualified Chartered Accountant, Company Secretary, and Chartered Financial Analyst (India). He has also earned a Certificate in Business Excellence from Columbia Business School, New York, and completed its Global Banking Programme with a focus on FinTech, digital transformation, and analytics. With over two decades of experience, he has worked with leading global organisations including Arthur Andersen, Ernst & Young, Colgate-Palmolive 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 transformation, enabling him to provide valuable strategic and financial guidance.

Mrs. Roma Ashok Balwani
Woman Independent Director

Mrs. Roma Balwani, aged 73, is a graduate in Economics with a Postgraduate degree in Marketing from Mumbai University. She brings rich experience in brand management, strategic communications, advertising, media relations, and reputation management. Her leadership in CSR and ESG communication has been instrumental in enhancing stakeholder engagement across organisations. During her tenure with Vedanta Resources and Vedanta Limited, she played a significant role in strengthening the Group's social licence to operate across diverse businesses and geographies.

Mr. Raj Kamal Bindal
Independent Director

Mr. Raj Kamal Bindal, aged 51, holds a Master's degree in Commerce and is a Chartered Accountant with an MBA in Finance. He brings over two decades of post-qualification experience across energy, infrastructure, financial services, and project management sectors. He has held leadership roles with reputed firms such as Ernst & Young, Deloitte, and ICRA Management Consulting (a Moody's Group company). He has also served as an Independent Director on the Board of Bharat Heavy Electricals Limited (BHEL), contributing to governance and strategic oversight within one of India's largest public sector enterprises.

Mr. Hukam Chand Daga
Independent Director

Mr. Hukam Chand Daga, aged 75, 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 industrial operations, mining, power, textiles, coal, and financial management. His multidisciplinary expertise provides valuable strategic insight and governance depth to the Board.

Mr. Sunil Duggal
Independent Director

Mr. Sunil Duggal, aged 63, 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 leadership experience across diverse industries. His expertise spans operational excellence, business transformation, growth management, and innovation-led value creation. He is widely recognised for driving organisational change while enhancing productivity and long-term business performance.

Mrs. Neha Sunil Huddar
Woman Independent Director

Mrs. Neha Sunil Huddar, aged 65, 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 financial management and reporting. Additionally, she led the CSR function at Reliance Foundation, gaining significant expertise in CSR strategy, regulatory compliance, and programme implementation.

MARKET OPPORTUNITY

PATHWAYS TO THE NEXT HORIZON

Positioned at the convergence of multiple high-growth sectors, the business is well placed to benefit from India's evolving industrial and economic landscape. The opportunities outlined below extend beyond cyclical market trends and are supported by structural drivers such as policy reforms, infrastructure investments, energy transition and shifting global supply chains. Collectively, they provide a strong platform for long-term value creation.

	Opportunity	Why It Matters to GPIL
1	India's Infrastructure-Led Steel Demand Supercycle	The largest single growth engine for domestic steel consumption — government-led, multi-decade and accelerating
2	Iron Ore and Pellet Supply Deficit — India's Structural Raw Material Opportunity	Rising steelmaking capacity is outpacing iron ore and pellet supply, creating a sustained demand gap that captive producers are uniquely positioned to fill
3	CBAM and Global Trade Realignment — Export Opportunity for Low-Carbon Pellets	The EU's Carbon Border Adjustment Mechanism and US Section 232 tariffs are reshaping global steel trade flows, creating a premium export window for carbon-efficient Indian pellet producers
4	India's Grid-Scale Battery Energy Storage Market — First-Mover Manufacturing Opportunity	India's renewable energy ambition requires large-scale grid storage; domestic BESS manufacturing is at an inflection point with demand significantly outpacing supply
5	Premium Coated Steel — Growing Demand for Value-Added Flat Products	India's renewable energy, appliance, automotive and construction sectors are driving structural demand for coated flat steel, which currently depends heavily on imports

Opportunity

India's Infrastructure-Led Steel Demand Supercycle

The largest single growth engine for domestic steel consumption — government-led, multi-decade and accelerating

India is the world's second-largest crude steel producer and its fastest-growing major steel market. Crude steel production reached 168.4 MT in FY 2025-26, growing 10.7% year-on-year, while finished steel consumption expanded to 164 MT. India is also the only major economy projected to accelerate steel demand growth — from +7.4% in 2026 to +9.2% in 2027 (World Steel Association, April 2026) — at a time when China's demand is expected to contract.

The Union Budget FY 2025-26 allocated `11.21 Lakh Crore in capital expenditure, directed at railways, highways, urban infrastructure, housing and logistics — the highest-steel-consuming public investment categories. The PM Gati Shakti initiative integrates roads, rail, aviation and waterways into a unified infrastructure grid, creating sustained demand for structural steel, rebars, galvanised towers and rails across multiple years.

India crude steel production FY26
168.4 MT
+10.7% YoY; second-largest globally

India steel demand growth (2026E)
+7.4%
World Steel Association; fastest major economy

Union Budget capex FY 2025-26
₹11.21 Lakh Crore
Infrastructure allocation

Indian steel market (2034E)
USD 312.61 Bn
CAGR 4.3% from USD 205 Bn (2024)

HOW THIS OPPORTUNITY SHAPES GPIL'S STRATEGY:

India's infrastructure cycle directly drives demand for GPIL's structural rolled products (PGCIL-approved), galvanised fabricated towers (approved for 66 kV to 765 kV transmission lines), H.B. Wires (pre-stressed concrete), M.S. Rounds (construction) and billets (re-rolling). The Company's structural rolled products segment grew 781% year-on-year in FY 2025-26, demonstrating demand momentum that the 1 MnT Integrated Steel Plant is designed to capture at scale.

SUPPORTING EVIDENCE AND CONTEXT

- **Railways:** dedicated freight corridors, Vande Bharat expansion and station redevelopments create demand for rails, structural steel and rolling stock; Budget FY 2025-26 allocated ₹2.52 Lakh Crore to railways
- **Power transmission:** India's non-fossil fuel capacity reached 283 GW in FY 2025-26; continued grid expansion generates demand for galvanised transmission towers, substations and structural steel
- **Real estate and housing:** PMAY-U 2.0 targets affordable housing; RBI House Price Index rose 4.2% in Q4 FY 2025-26, supporting rebar and structural steel demand
- **Telecom:** 5G rollout across 99.9% of districts; network densification continues to require steel-intensive tower infrastructure
- India regained net exporter status in steel for the first time since FY 2022-23, with exports rising 35.9% to 6.6 MT, reflecting domestic supply growth and quality improvement

Opportunity

Iron Ore and Pellet Supply Deficit — India's Structural Raw Material Opportunity

Rising steelmaking capacity is outpacing iron ore and pellet supply, creating a sustained demand gap that captive producers are uniquely positioned to fill

India's steel capacity is expanding rapidly towards 300 MnT by 2031, but domestic iron ore production is not keeping pace. The current near-balanced supply position is expected to widen into an estimated 150 to 190 MnT iron ore deficit by 2031. India has already emerged as a net importer of iron ore, with imports rising from 0.05 MnT in 2023 to 10.50 MnT in 2026, driven by supply gaps in high-grade ore.

Iron ore pellet prices traded in a range of ₹8,500 to ₹10,000 per tonne through FY 2025-26, with current prices around ₹10,150 per tonne. The pellet market continues to command a premium over iron ore fines, with high-grade 65% Fe pellets earning an additional ₹1,000 to ₹1,500 per tonne above market rates.

India iron ore imports (2026)
10.50 MnT
From near-zero in 2023

Projected ore deficit (FY31)
150–190 MnT
As steel capacity targets 300 MnT

Pellet price range FY26
₹8,500–10,000/t
Current: ~Rs. 10,150/t

High-grade pellet premium
₹1,000–1,500/t

HOW THIS OPPORTUNITY SHAPES GPIL'S STRATEGY:

GPIL is one of very few Indian steel companies with both captive iron ore (165 MnT reserves; 6.70 MnT capacity) and a large-scale pellet plant (4.70 MnT). The growing ore deficit structurally supports pellet demand and pricing. GPIL's expanded 4.70 MnT pellet capacity, with FY 2026-27 guidance of 4 MnT, positions the Company as a key merchant pellet supplier at a time of tightening domestic supply and rising imports.

SUPPORTING EVIDENCE AND CONTEXT

- India's steel capacity is targeted to reach 300 MnT by 2031, requiring 450 to 500 MT of iron ore annually against projected domestic production of only 290 to 310 MT — a structural supply gap of 150 to 190 MT
- Iron ore imports surged from 0.05 MnT in 2023 to 10.50 MnT in 2026, confirming that domestic supply is already insufficient for existing capacity
- Captive iron ore at ₹2,900 per tonne versus merchant market price of ₹6,200 per tonne gives GPIL a cost advantage of over ₹3,300 per tonne that compounds as demand and prices rise
- Iron ore accounted for 69.64% of India's total metallic minerals value (₹1,09,623 Crores of ₹1,57,415 Crores total) in FY 2025-26 — the dominant raw material in Indian mining by value
- The global EAF steelmaking market, growing at approximately 12.6% CAGR over 2026–2034 (Fortune Business Insights), structurally underpins demand for DRI-grade pellets as a substitute for scrap

Opportunity

CBAM and Global Trade Realignment — Export Opportunity for Low-Carbon Pellets

The EU's Carbon Border Adjustment Mechanism and US Section 232 tariffs are reshaping global steel trade flows, creating a premium export window for carbon-efficient Indian pellet producers

The European Union's Carbon Border Adjustment Mechanism (CBAM) entered full operational phase from January 2026, imposing a carbon price on steel, iron ore, fertilisers, cement and other imports based on embedded CO2 intensity. Simultaneously, the United States reimposed steel tariffs to 50% under Section 232 from April 2026, redirecting global steel trade flows and creating both threats and opportunities for Indian producers.

For low-carbon pellet producers, CBAM is a significant tailwind. High-grade, gas-produced pellets with lower embedded CO2 qualify for lower CBAM charges than coal-based alternatives, and command a market premium. The Company's management has confirmed that the export price differential with domestic prices has narrowed sufficiently to make export viable — "whenever domestic demand softens, pellet exports from the next quarter" are planned (Q4 FY 2025-26 Earnings Call, 20 May 2026).

CBAM operational since
January 2026
Full transition phase; EU import carbon pricing

US Section 232 tariff
50%
Reimposed April 2026 on all steel imports

DR pellet premium (export)
~US$ 28/t
vs. ~US$ 13/t for BF pellet (Q3 FY26 call)

CO_2 intensity (CBAM)
2.50 tCO_2/t
FY26 avg. | Assured by SGS | Competitive for EU

HOW THIS OPPORTUNITY SHAPES GPIL'S STRATEGY:

GPIL's new 2 MnT gas-based pellet plant is India's only plant of its kind and is inherently CBAM-compliant. Its natural gas fuel reduces CO_2 intensity by approximately 2 Lakh tonnes per annum versus coal-based routes. The Company holds a CO_2 intensity of 2.50 tCO_2 per tonne of steel (CBAM basis, FY 2025-26, assured by SGS) and management has confirmed export readiness. The Company has the flexibility to switch between domestic and export markets as pricing differentials evolve.

SUPPORTING EVIDENCE AND CONTEXT

- CBAM full transition phase from January 2026 creates a carbon-cost differential on European steel imports; low-carbon Indian pellets become competitively advantaged relative to high-carbon alternatives
- US 50% Section 232 tariffs divert Chinese and other steel exports away from the US market and towards Asia and Europe, intensifying price competition in some segments while creating arbitrage opportunities in others
- DR-grade pellet export premium of approximately US$ 28 per tonne versus US$ 13 per tonne for BF-grade pellets provides a significant incentive to upgrade pellet specifications for export (Q3 FY 2025-26 earnings call data)
- Export pellet price ex-plant is now close to domestic price, making the option commercially viable without yield sacrifice — a direct consequence of the Company's investment in gas-based technology
- India's pellet export infrastructure is maturing; the Company's Chhattisgarh location provides access to eastern port connectivity for Middle East and European exports

Opportunity

India's Grid-Scale Battery Energy Storage Market — First-Mover Manufacturing Opportunity

India's renewable energy ambition requires large-scale grid storage; domestic BESS manufacturing is at an inflection point with demand significantly outpacing supply

India's installed renewable energy capacity reached 283.46 GW in FY 2025-26, including 150.26 GW of solar. As intermittent renewable penetration rises, grid-scale Battery Energy Storage Systems (BESS) are becoming a critical infrastructure requirement for grid balancing and stability. The Government of India has launched dedicated BESS procurement auctions and the National Electricity Plan (NEP) envisages 236 GWh of grid storage by 2032 — representing a domestic BESS market of over ₹19 Lakh Crores at current pricing.

As of FY 2025-26, domestic BESS manufacturing capacity in India remains minimal. Most deployments depend on imported systems. BESS container prices in the Indian market have risen from approximately ₹70 Lakh per MWh to ₹80–85 Lakh per MWh, with margins improving from the originally conceived 7 to 8% to approximately 12 to 13%.

India renewable capacity (FY26)
283.46 GW
Incl. 150.26 GW solar; requires grid storage

NEP BESS target (by 2032)
236 GWh
National Electricity Plan; ~₹19 Lakh Crores demand

BESS container price (FY26)
~₹80–85 Lakh/MWh
Up from ~₹70 Lakh/MWh; improving margins

GPIL BESS manufacturing capacity
20 GWh
Phase 1 | Commissioning: March 2027

HOW THIS OPPORTUNITY SHAPES GPIL'S STRATEGY:

GPIL is entering this market as one of India's earliest large-scale domestic BESS manufacturers, through Godawari New Energy Private Limited (100% subsidiary). The Company has already secured a complete Tier-1 supply chain — EVE Power (LFP cells), ROCHE Energy (BOS), FIMER India and Hopewind (PCS) — and received comprehensive Maharashtra government incentives. The Company's CRM Complex (commissioning March 2027) will supply steel containers for BESS manufacture, creating an internal synergy that reduces BOS costs. The Vision 2031 revenue target from BESS is approximately ₹15,000 Crores at 16 GWh annual output.

SUPPORTING EVIDENCE AND CONTEXT

- India's NEP targets 236 GWh of battery storage by 2032 to stabilise a renewable-heavy grid; domestic manufacturing receives priority under the government's Make in India initiative
- Current domestic BESS manufacturing is negligible; almost all deployments import systems from China, creating a significant import substitution opportunity for domestic manufacturers
- LFP (Lithium Iron Phosphate) technology preferred for grid-scale applications due to safety, cycle life and cost; GPIL has secured long-term Grade-1 628 Ah LFP cell supply from EVE Power
- Maharashtra government incentives — including electricity duty exemption, power tariff subsidy, capital subsidies and SGST-linked incentives — materially improve project returns versus unincentivised alternatives
- Phase-2 optionality: brownfield BESS expansion (up to 40 GWh) requires only 8 to 10 months; GPIL's management has confirmed Phase 2 will follow once Phase 1 operations are stabilised

Opportunity

Premium Coated Steel — Growing Demand for Value-Added Flat Products

India's renewable energy, appliance, automotive and construction sectors are driving structural demand for coated flat steel, which currently depends heavily on imports

India's coated flat steel market — comprising galvanised, ZAM (zinc-aluminium-magnesium), galvalume and colour-coated products — is one of the fastest-growing segments of the domestic steel industry. Demand is driven by solar panel mounting structures, EV body panels, white goods and roofing applications. Domestic coated steel production has lagged capacity additions in end-use sectors, resulting in sustained import dependence.

The Production-Linked Incentive (PLI) Scheme 1.1 (₹ 6,322 Crores outlay, FY 2025-26 to FY 2029-30) specifically targets coated steel, high-strength steel, specialty rails, alloy steel and electrical steel, providing production-linked incentives that improve unit economics for domestic manufacturers. The Ministry of Steel signed MoUs for 85 projects under the PLI scheme, with committed investments of ₹11,887 Crores and 8.7 MnT of planned capacity.

PLI scheme outlay (Specialty Steel)
₹6,322 Crores
FY 2025-26 to FY 2029-30

PLI MoUs signed
85 projects
55 companies; ₹11,887 Crore investments

GPIL CRM Complex capacity
0.70 MnT
Cold rolled + coated steel; commissioning March 2027

Coated steel premium over HR coil
15–25%
Structural margin advantage over commodityflat steel

HOW THIS OPPORTUNITY SHAPES GPIL'S STRATEGY:

GPIL's 0.70 MnT CRM Complex — registered under both PLI 1.1 and PLI 1.2 — is designed specifically to serve premium coated steel demand with ZAM, galvalume, colour-coat and cold rolled coils. The plant is designed with an internal synergy: CRM output will supply steel containers for the Company's BESS manufacturing facility, creating a guaranteed captive demand channel. Commissioning in March 2027, with 50% utilisation (3 to 3.5 Lakh tonnes) targeted in FY 2027-28 and 90%+ from FY 2028-29, positions GPIL ahead of most competitors in this segment.

SUPPORTING EVIDENCE AND CONTEXT

- **Solar sector:** India's 150 GW+ installed solar capacity requires galvanised and ZAM mounting structures; continued capacity additions of 30 to 50 GW per year create a recurring annual demand base
- **EV and automotive:** growing EV penetration drives demand for high-strength cold rolled and coated steel for body panels, battery enclosures and chassis components
- **White goods and appliances:** rising domestic consumption of air conditioners, refrigerators and washing machines drives galvanised and colour-coated sheet demand
- **PLI 1.1 and PLI 1.2 incentives** reduce GPIL's effective cost of production and improve CRM margins; registered status is a significant advantage versus non-PLI-registered competitors
- **Domestically Manufactured Iron and Steel Products** (DMISSP) Policy 2025 mandates local procurement for government-funded projects, prioritising domestic coated steel producers over importers

STRATEGIC REVIEW

POWERING THE NEXT GROWTH CHAPTER

Godawari Power and Ispat Limited pursues a clear, integrated and sequenced growth strategy, structured around five interlocking pillars. Together, these pillars are designed to grow the Company from a revenue of ₹5,381 Crores in FY 2025-26 to approximately ₹30,000 Crores by 2031 — a 5x expansion anchored in projects that are already approved, land-acquired, equipment-ordered and financing-secured. The strategy is guided by the founding belief of Serving Society through Industry, with responsible growth driven by operational excellence, innovation and sustainability at its core.

	Strategic Pillar	Core Intent
1	Building on Competitive Advantages	Deepen captive ore and pellet cost leadership through mining scale-up and the new gas-based pellet plant
2	Strengthening Steelmaking	Ascend the value chain with 0.70 MnT CRM Complex and 1 MnT Integrated Steel Plant
3	Green Diversification	Enter BESS manufacturing (20 GWh) and non-ferrous metal recycling for clean-energy revenue streams
4	Decarbonisation Drive	Achieve Net Zero Carbon Emissions by 2050 through solar expansion, EV transition and CCU technology
5	Financial Discipline and Governance	Fund transformational capex from internal accruals within 1:1 debt-equity guardrails, preserving balance sheet strength

Strategy

Building on Competitive Advantages

Deepening Ore and Pellet Dominance to Fortify the Cost Base

The Company's foremost strategic priority is to deepen the structural cost and quality advantages that already differentiate it from peers. At the core of this strategy lies captive iron ore — two magnetite mines with 165 MnT of proven reserves and more than 35 years of mine life — and India's only natural gas-based Grate-Kiln pellet plant. FY 2025-26 marked a decisive acceleration of this strategy, with the receipt of Consent to Operate (CTO) for the Ari Dongri Mine at an enhanced capacity of 6 MnT and the commissioning of the new 2 MnT pellet plant in December 2025.

KEY INITIATIVES AND ACTIONS

- Captive iron ore mining capacity more than doubled from 2.35 MnT to 6.70 MnT, with full-scale operations targeted from FY 2027-28
- Beneficiation plant capacity expanding from 0.60 MnT to 6 MnT; commissioning targeted Q3 FY 2026-27, eliminating external ore procurement of approximately 1 MnT per annum
- Total iron ore pellet capacity expanded by 74% from 2.70 MnT to 4.70 MnT, with India's first natural gas-based grate-kiln plant delivering CO_2 savings of approximately 2 Lakh tonnes per annum versus coal-based processes
- High-grade ~65% Fe pellets command a market premium of ₹1,000 to ₹1,500 per tonne, underpinning superior realisation versus commodity pellet producers
- Captive ore landed cost of approximately ₹2,900 per tonne against a market price of ₹6,200 per tonne — a structural cost advantage of over ₹3,000 per tonne that no merchant-ore-dependent peer can replicate

2031

Vision 2031: Vision 2031 contribution: The current complex and ongoing capacity expansions are targeted to contribute approximately ₹3,000 Crores in annual revenue by 2031.

Strategy

Strengthening Steelmaking

Ascending the Value Chain with CRM and an Integrated Steel Plant

The Company's second strategic pillar is to migrate from commodity intermediates towards premium, specification-driven steel products with structurally higher margins and greater resilience to commodity price cycles. This is being executed through two transformational projects: the 0.70 MnT Cold Rolled and Coated Steel Complex (CRM Complex) and the 1 MnT Integrated Steel Plant (ISP), both of which leverage captive raw material supply and infrastructure already in place.

KEY INITIATIVES AND ACTIONS

- **0.70 MnT CRM Complex:** capex of ₹900 Crores; construction commenced July 2026; commissioning targeted March 2027; registered under PLI 1.1 and PLI 1.2 incentive schemes; product suite includes cold rolled coils, ZAM, galvalume and colour-coated coils
- **1 MnT Integrated Steel Plant (blast furnace route):** Board approved; capex of ₹7,000 Crores at 1:1 debt-equity; 452 acres of land acquired; Environment Clearance granted; construction commences October 2026; targeted for commissioning by FY 2029-30
- CRM will supply coated steel containers for the BESS project (Strategy 3), creating internal demand pull and reducing BESS BOS costs
- ISP will convert captive iron ore and pellets into structural steel sections and wire rods, entering India's construction and power transmission markets directly
- Combined revenue contribution from CRM and ISP targeted at ₹9,000 to ₹10,000 Crores by 2031

2031

Vision 2031: Vision 2031 contribution: CRM targeted at ₹3,000 to ₹4,000 Crores; ISP targeted at over ₹6,000 Crores in annual revenue.

Strategy

Green Diversification

Entering Clean Energy Manufacturing and Non-Ferrous Recycling

The Company is pursuing a disciplined green diversification strategy that leverages its existing engineering, manufacturing and supply-chain capabilities to enter two high-growth, low-carbon adjacencies: Battery Energy Storage System (BESS) manufacturing and non-ferrous metal recycling. Both initiatives position the Company at the intersection of India's energy transition and circular economy trends, offering revenue diversification beyond the steel cycle.

KEY INITIATIVES AND ACTIONS

- **20 GWh BESS manufacturing facility:** executed through Godawari New Energy Private Limited (100% subsidiary); capex ₹1,400 Crores at 1:1 debt-equity; ₹310 Crores incurred to 31 March, 2026; land (112 acres, AURIC Industrial Area, Maharashtra) acquired; commissioning targeted March 2027
- **Full Tier-1 supply chain secured:** EVE Power (Grade-1 628 Ah LFP cells), ROCHE Energy (Balance of System), FIMER India and Hopewind (Power Conversion System); Maharashtra government incentives approved including electricity duty exemption, power tariff subsidy, capital subsidies and SGST-linked incentives
- **Ramp-up plan:** FY 2027-28 output of 5 to 6 GWh (~30% utilisation); FY 2028-29 approximately 12 to 14 GWh (~65%); FY 2029-30 approximately 17 to 18 GWh (~85 to 90%)
- **BESS product margins** have expanded from the originally conceived 7 to 8% to approximately 12 to 13% as of FY 2025-26, driven by strong domestic grid-stability demand
- **Non-ferrous recycling:** 43.96% stake in Jammu Pigments Limited, engaged in recovery of lead, zinc, copper, cadmium and other metals (combined capacity: approximately 1,96,572 MTPA); provides exposure to a fast-growing circular economy segment

2031

Vision 2031: Vision 2031 contribution: BESS manufacturing targeted at approximately ₹15,000 Crores in annual revenue at 16 GWh output

Strategy

Decarbonisation Drive

Achieving Net Zero by 2050 Through Solar Scale-Up, EV Transition and Carbon Technology

Decarbonisation is both an ethical commitment and a strategic imperative for the Company. The shift to cleaner energy reduces operating costs, improves carbon intensity, unlocks access to CBAM-compliant export markets and strengthens the Company's ESG positioning with institutional investors and customers alike. The strategy rests on four concurrent pillars: captive solar expansion, EV fleet transition in mining, carbon capture and utilisation (CCU) technology, and biomass co-firing.

KEY INITIATIVES AND ACTIONS

- **Captive solar power capacity** expanding from 165 MW to 540 MW (3x): 25 MW commissioned May 2026; 100 MW targeted Q2 FY 2026-27; 250 MW aligned to ISP and CRM commissioning — each MW reduces dependence on grid power priced at approximately ₹7 to ₹11 per unit
- **EV fleet transition in mining operations:** 10 EV dumpers, 24 EV loaders and 15 EV excavators deployed in FY 2025-26, reducing transport operating costs by approximately 75% and CO_2 emissions by approximately 88% versus diesel; full fleet conversion of approximately 350 vehicles planned
- **CO_2 intensity maintained** at 2.50 tCO_2 per tonne of steel (CBAM basis, FY 2025-26 average; assured by SGS) and 2.35 tCO_2 per tonne on WSA basis, positioning the Company for CBAM-compliant pellet exports to the European Union
- **Carbon Capture and Utilisation (CCU)** pilot of 3 TPD commissioned in collaboration with IIT Mumbai; 5 TPD replication at GPIL plant in progress
- **Biomass co-firing:** SALDOC biomass pellets successfully trialled at 15% feed mix; plant-scale burner installation in progress; ISO 26000, ISO 27001:2022 and TUV SUD GB/T 39604 certifications achieved in FY 2025-26

2031

Vision 2031: Net Zero commitment: 2050. Immediate target: CO_2 intensity reduction enabled by gas pelletisation, solar scale-up, EV transition and CCU, working in concert.

Strategy

Financial Discipline and Governance Excellence

Funding Transformational Growth from Internal Accruals Without Compromising Balance Sheet Strength

The fifth strategic pillar is the financial and governance architecture that makes all the others possible. The Company's approach to capital allocation is deliberately conservative: every major project is approved within a 1:1 debt-equity guardrail, with equity funded from operating cash flows rather than equity dilution. This discipline has enabled the Company to embark on a ₹10,000+ Crore multi-year capex programme while maintaining a net cash balance sheet and continuing to pay dividends.

KEY INITIATIVES AND ACTIONS

- **Net cash position of ₹837 Crores** and cash flow from operating activities of ₹1,157 Crores in FY 2025-26 (+29% year-on-year) provide full internal funding capacity for planned FY 2026-27 capex of ₹1,500 to ₹2,000 Crores
- **Disciplined 1:1 debt-equity guardrail** applied to all major projects (ISP: ₹7,000 Crores; BESS: ₹1,400 Crores), with equity component funded from accumulated free cash flow — no equity dilution planned
- **Balance sheet simplification:** disinvestment of entire 37.85% stake in Ardent Steel Private Limited for approximately ₹91 Crores completed, streamlining the consolidated structure
- **Enterprise Risk Management (ERM)** framework operationalised: 65+ employees trained under ISO 31000 and COSO ERM frameworks; ISO 27001:2022 (Cyber Security) certification achieved in FY 2025-26
- **Vision 2031** revenue target of approximately ₹30,000 Crores (5x from FY 2025-26) is anchored entirely in projects that are approved, land-acquired, equipment-ordered and financing-arranged — representing a credible, execution-ready roadmap rather than an aspirational projection

2031

Vision 2031: **Vision 2031 financial targets:** Revenue approximately ₹30,000 Crores (~5x); EBITDA approximately ₹5,000 Crores (~4x); PAT approximately ₹3,000 Crores (~3.5x).

STRENGTHENING THE FOUNDATIONS OF FUTURE

GROWTH

GPIL is executing the most significant capital expansion in its 25-year history. Six concurrent projects — spanning iron ore mining, pellet production, cold rolled steel, a 1 MnT integrated steel plant, a 20 GWh battery energy storage system and captive solar power — are at various stages of construction and commissioning across FY26–FY30. Each project carries a dedicated capex outlay and a target commissioning date. Together, they move GPIL from a mining-led pellet producer to a fully integrated, diversified steel and clean energy company.

Project Capex

₹600 Cr
Pellet Plant Capex
Fully incurred; commissioned Dec 2025

₹900 Cr
CRM Complex Capex
₹73 Cr incurred; commissioning Mar 2027

₹1,400 Cr
BESS Capex
₹310 Cr incurred; commissioning Mar 2027

₹7,000 Cr
ISP Capex
Construction commences Oct 2026

₹202 Cr
Mining Beneficiation Incurred
FTo 31 Mar 2026; total cost not disclosed

₹268 Cr
Solar Capex Incurred
Across 25 MW, 100 MW, 250 MW tranches to 31 Mar 2026

CAPEX INCURRED VS. PLANNED — PROJECT-WISE (AS AT 31 MARCH 2026)

Pellet Plant Expansion (2MnT)
100%
₹600 Cr incurred
100% of ₹600 Cr

Iron Ore Beneficiation — At Mines
20%
₹202 Cr incurred
20% of ₹1,000 Cr

CRM Complex (0.7 MnT
8%
₹73 Cr incurred
8% of ₹900 Cr

BESS (20 GWh)
22%
₹310 Cr incurred
22% of ₹1,400 Cr

Solar 25 MW
100%
₹72 Cr incurred
100% of ₹72 Cr

Solar 100 MW
100%
₹107 Cr incurred
100% of ₹107 Cr

Solar 250 MW
89%
₹89 Cr incurred
₹89 Cr incurred

FY26 EXECUTION

Across six product lines, GPIL delivered at or above FY26 guidance in four — sponge iron (109%), ferro alloys (103%), rolled products (112%) and steel billets (96%). Iron ore mining reached 92% of guidance, with the capacity ramp constrained by CTO timing at Ari Dongri (received February 2026). Pellet production reached 95% of guidance in a year that included commissioning of a 2 MnT new plant in December 2025.

Product	FY26 Guidance	FY26 Actual	% Achieved	FY27 Guidance
Iron Ore Mining (MnT)	3.00	2.75	92%	3.4
Iron Ore Pellets (MnT)	3.00	2.86	95%	4.0
Sponge Iron (MnT)	0.594	0.65	109%	0.65
Steel Billets (MnT)	0.50	0.48	96%	0.525
Rolled Products (MnT)	0.375	0.421	112%	0.44
Ferro Alloys (Tons)	91,500	94,423	103%	95,000

FY27 guidance reflects the first full year of the 2 MnT pellet plant (targeting 85% utilisation vs. 78% in Q4FY26) and the commencement of Ari Dongri ramp-up from 2.35 MnT to 6 MnT. Iron ore mining guidance jumps 24% YoY to 3.4 MnT — the first tranche of the phased expansion. Sponge iron guidance holds flat at 0.65 MnT, consistent with the CTO received for the division (0.594 → 0.65 MnT). Rolled products guidance of 0.44 MnT reflects continued ramp-up of a division that ran at just 21,499 MT in FY25.

Project Deep-Dives

GPIL received Consent to Operate from the CECB for Ari Dongri mines at enhanced capacity of 6 MnT in February 2026 — more than doubling the mine's permitted output. The expansion adds 3.65 MnT of incremental mining capacity, moving total captive ore security to 6.7 MnT (Ari Dongri 6 MnT + Boria Tibu 0.7 MnT). Phased ramp-up begins in FY27; full-scale operations are targeted from FY28.

Alongside mine expansion, an ore quality upgrade is underway: a beneficiation plant at the mine site (0.6 MnT in FY26, scaling to 6 MnT) is targeted for commissioning by Q3 FY27. This shifts beneficiation closer to the ore source, reduces transport of gangue material, and improves ore grade entering the pellet plant — consolidating the quality advantage that underpins the ₹1,000–1,500/ton pellet premium.

Metric	Detail
Mine	Ari Dongri, Chhattisgarh
Previous capacity	2.35 MnT
Enhanced capacity	6 MnT (CTO: Feb 2026)
Total captive capacity	6.7 MnT (incl. Boria Tibu 0.7 MnT)
Social Impact	4.56 lakh+ beneficiaries reached
Proven ore reserves	165 MnT
Mine life	35+ years
Capex incurred (bene.)	₹202 Cr
Beneficiation target	Q3 FY27 commissioning
FY26 mining actual	2.75 MnT (92% of guidance
FY27 mining guidance	3.4 MnT
Full-scale target	FY28

Cost Advantage
Captive ore landed cost FY26: ~₹2,900/ton
Market price FY26: ~₹6,200/ton
Structural advantage preserved across expansion

Iron Ore Pellet Plant Expansion — 2 MnT

● Commissioned Dec 2025

Capacity: 2.7 MnT → 4.7 MnT (+74%)

The 2 MnT pellet plant was commissioned in December 2025, expanding total pellet capacity by 74% from 2.7 MnT to 4.7 MnT. Q4FY26 was the first full quarter post-commissioning; capacity utilisation reached 78% and is guided to 85% in FY27. Total FY26 pellet production was 2.86 MnT (95% of guidance); pellet sales volumes grew 15% YoY to 18,80,815 MT.

This facility is the first in India to deploy natural gas-based Grate-Kiln pelletisation technology — replacing the conventional coal gas process used in GPIL's existing 2.7 MnT plant. The fuel switch enables approximately 2 lakh tonnes per year of CO_2 reduction. The technology, combined with GPIL's ~65% Fe magnetite ore, produces higher-grade pellets that command a premium of ₹1,000–1,500/ton over market-priced pellets.

Metric	Detail
Additional capacity	2.0 MnT
Total pellet capacity	4.7 MnT
Commissioning	December 2025
Q4FY26 utilisation	78%
FY27 utilisation target	85%
Technology	Natural gas Grate-Kiln (first in India)
CO_2 reduction	~2 lakh T/yr vs. coal gas
Pellet premium	₹1,000–1,500/ton over market
Total capex	₹600 Cr (fully incurred)
FY26 pellet production	2.86 MnT
FY26 pellet sales	1.88MnT (+15% YoY)

Cold Rolling Mill (CRM) Complex — 0.7 MnT

● Under Construction

New Segment: Cold Rolled Steel Products

The CRM Complex is GPIL's first move into value-added cold rolled, galvanized, and coated steel — products that command significantly higher realisations than hot-rolled or semi-finished outputs. The 0.7 MnT complex will manufacture Cold Rolled Steel products across multiple coating lines.

Planned capex is ₹900 crore, funded through ₹550 crore debt (bank sanction received) and the balance from internal accruals. Land acquisition of 452 acres (shared with ISP) is complete. On-site construction is expected to commence July 2026, with commissioning scheduled for March 2027. The project is registered under PLI 1.1 and PLI 1.2 incentive schemes.

Equipment orders have been placed for all key process lines: Pickling Line, CGL Line (GL/ZAM), CGL Line (ZAM/Alu Silicon/GI), Colour Coating Line and Acid Regeneration Plant. Advance payments have been released and detailed engineering/design was completed progressively through April 2026. Equipment drawing approvals were expected by June 2026.

Metric	Detail
Capacity	0.7 MnT
Products	Cold Rolled, GL/ZAM, Alu Silicon/GI, Colour Coated
Total capex	₹900 Cr
Debt funding	₹550 Cr (bank sanction received)
Balance funding	Internal accruals
Land	452 acres (shared with ISP); acquired
Construction start	August 2026
Target commissioning	August 2027
PLI registration	PLI 1.1 and PLI 1.2
Capex incurred	₹73 Cr (to 31 Mar 2026)
Equipment drawings	Approved 40% equipment production completed

Integrated Steel Plant — 1 MnT

• Pre-ConstructionCapacity: 2.7 MnT → 4.7 MnT (+74%)

Capacity: 0.5 MnT → 1.5 MnT (3x structural steel)

GPIL has approved the establishment of a 1 MnT Integrated Steel Plant for structural steel and wire rods — tripling the company's structural rolled steel capacity from the existing base of approximately 0.5 MnT. The ISP will be a fully integrated facility, drawing on captive iron ore from the expanded Ari Dongri mines and captive power from the 250 MW solar project approved for co-location.

Total capex is planned at ₹7,000 crore, funded through a 1:1 debt-to-equity mix using internal accruals. The 452-acre land parcel (shared with the CRM Complex) has been acquired. Environment approval has been granted; consent to set up is awaited. Equipment supplier negotiations are in progress. Construction is scheduled to commence October 2026.

Metric	Detail
Capacity	1.0 MnT
Products	Structural steel and wire rods
Total capex	₹7,000 Cr
Funding	1:1 debt-equity (internal accruals)
Land	452 acres (shared with CRM); acquired
Environment approval	Granted
Consent to set up	Awaited
Captive power	250 MW solar (co-located, separately approved)
Equipment suppliers	Negotiations in progress
Construction start	November 2026
Capex incurred	-

Battery Energy Storage System — 20 GWh

• Under Construction

New Business: Clean Energy Infrastructure

The 20 GWh BESS project marks GPIL's first diversification beyond steel and power into clean energy infrastructure manufacturing. The project is being executed through Godawari New Energy Private Limited, a wholly owned subsidiary, at AURIC Industrial Area, Sambhajee Nagar (Aurangabad), Maharashtra.

All major supply chain agreements have been executed: EVE Power Co. Ltd. for Grade-1 628 Ah LFP cells (long-term), Shanghai Shenyi Roche Energy Technology Ltd. for Balance of System supply, FIMER India and Hopewind for Power Conversion System supply and Lead Intelligent Wuxi for BESS assembly equipment. Factory Acceptance Testing is expected by August 2026. The Maharashtra government has approved multiple project incentives including electricity duty and stamp duty exemptions, power tariff subsidy, interest and capital subsidies, SGST-linked incentives and ESI/EPF reimbursements.

Land of 112 acres has been acquired; soil testing is complete; compound wall construction is underway. EMS vendor has been finalised from India; testing equipment finalised from REPPOWER and NEWARE, China. Planned capex: ₹1,400 crore (1:1 debt-equity). Commissioning is targeted for March 2027.

Metric	Detail
Capacity	20 GWh
Entity	Godawari New Energy Pvt. Ltd. (100% subsidiary)
Location	AURIC Industrial Area, Maharashtra
Land	112 acres; acquired
Total capex	₹1,400 Cr
Funding	1:1 debt-equity
Capex incurred	₹310 Cr (to 31 Mar 2026)
LFP cell supplier	EVE Power Co. Ltd.
BOS supplier	Shanghai Shenyi Roche Energy Technology
PCS supplier	FIMER India and Hopewind
Assembly equipment	Lead Intelligent Wuxi
FAT	Expected October 2026
Target commissioning	March 2027
Govt. incentives	Electricity duty, stamp duty, power tariff, SGST, ESI/EPF — Maharashtra and 30% Fixed Capital Incentive

Captive Solar Power Expansion - 165 MW → 540 MW

• Multi-tranche Execution

3x Renewable Capacity Expansion

GPIL is expanding captive solar power capacity from 165 MW to 540 MW across three project tranches. The 25 MW tranche has been commissioned and synchronised with the grid. The 100 MW tranche is in module installation, with completion targeted for Q2 FY27. The 250 MW tranche — approved specifically to power the ISP and CRM complex — is in early construction with partial land in possession; government land allotment of the balance expected by June 2026.

The 540 MW target covers power requirements for the iron ore mines, the 2 MnT additional pellet plant, the CRM Complex, and the 1 MnT Integrated Steel Plant. A 45 MWh battery storage system (separate from the commercial BESS project) is also under implementation for the captive solar plants, with commissioning targeted by August 2026. Total capex incurred across all solar tranches as at 31 March 2026: ₹268 crore (₹72 Cr + ₹107 Cr + ₹89 Cr).

Metric	Capacity	Status	
Existing base	1.0 MnT	Operational	-
Solar 25 MW	25 MW	Operational	₹72 Cr
Solar 100 MW	100 MW	Module installation; Q2 FY27 target	₹107 Cr
Solar 250 MW	250 MW	Early construction; land partial	₹89 Cr
Total target	540 MW	Full capacity: aligned to ISP/CRM	₹268 Cr (to date)
Captive BESS (45 MWh)	45 MWh	Equipment dispatched; Aug 2026	₹31 Cr

Why solar expansion is tied to steel expansion

The 250 MW solar project is specifically approved to meet power requirements for the CRM Complex and 1 MnT ISP — the same facilities being built on the 452-acre land parcel. Solar power reduces long-run energy cost for both projects and supports GPIL's Net Zero 2050 target.

PARTNERSHIPS THAT SHAPE NEW HORIZONS

Stakeholder Group	Key Expectations	Company Response	Engagement Frequency
Employees	• Safe and healthy workplace • Career growth opportunities • Fair remuneration and benefits • Learning and development • Diversity, equity and inclusion	Robust health and safety practices, performance-linked rewards, capability-building programmes, employee welfare initiatives, and transparent communication channels	Continuous engagement, monthly reviews, annual performance appraisals and surveys
Investors & Shareholders	• Sustainable growth and profitability • Long-term value creation • Transparent disclosures • Strong governance practices • Effective capital allocation	Regular financial disclosures, investor presentations, earnings calls, AGM/EGM participation, and a robust corporate governance framework	Quarterly, half-yearly, annually and as required
Customers	• High-quality products • Timely delivery • Competitive pricing • Product reliability • Responsive service and support	Quality assurance systems, integrated operations, customer support, product innovation and efficient supply chain management	Continuous engagement, periodic reviews and feedback mechanisms
Communities	• Inclusive development • Employment opportunities • Access to education and healthcare • Infrastructure development • Environmental protection	CSR initiatives focused on education, healthcare, community welfare, infrastructure development, environmental conservation and skill development	Ongoing engagement throughout the year
Lenders & Financial Institutions	• Financial stability • Timely debt servicing • Strong liquidity position • Effective risk management • Transparent communication	Strong balance sheet management, regular financial reporting, transparent communication and compliance with financing obligations	Monthly, Quarterly and as required
Suppliers & Business Partners	• Fair procurement practices • Timely payments • Long-term partnerships • Transparent dealings • Business continuity	Transparent procurement processes, ethical business conduct, vendor development initiatives and timely settlements	Regular interactions throughout the year
Regulators & Government Authorities	• Regulatory compliance • Environmental stewardship • Corporate governance • Timely disclosures and reporting • Responsible business conduct	Adherence to applicable laws and regulations, timely disclosures, ESG initiatives, regulatory reporting and compliance management systems	Periodic filings, inspections and ongoing engagement as required

FINANCIAL CAPITAL

THE FINANCIAL FOUNDATION OF GROWTH

Over the past decade, a combination of captive raw material security, integrated operations and prudent financial management has enabled the creation of a strong and resilient financial foundation. Despite softer realisations across the steel value chain, GPIL delivered stable earnings, operating cash flow of ₹1,157 Crores, a net cash position of ₹837 Crores and an EBITDA margin of 25%, providing the financial strength to support the Company's ₹10,000+ Crores multi-year expansion programme.

KEY FINANCIAL HIGHLIGHTS

REVENUE STABILITY IN A SOFT-PRICING ENVIRONMENT

Revenue stood at ₹5,381 Crores in FY 2025-26, remaining virtually unchanged year-on-year (+0.1%), despite a 3 to 10% decline in realisations across most product categories. Volume growth — particularly in iron ore pellets (+15% YoY) and rolled structural products (+781% YoY) — offset the pricing headwind, validating the Company's integrated and volume-led growth model.

SUSTAINED EBITDA PROFITABILITY WITH MARGIN EXPANSION

EBITDA grew 5% year-on-year to ₹1,253 Crores in FY 2025-26, with the margin improving to 25% from 22% in FY 2024-25. Q4 FY 2025-26 was particularly strong, with EBITDA reaching ₹439 Crores (+91% quarter-on-quarter, +38% year-on-year) as the new 2 MnT pellet plant ramped up and iron ore mining volumes surged following receipt of the Consent to Operate for the Ari Dongri Mine.

NET CASH BALANCE SHEET — A STRUCTURAL COMPETITIVE ADVANTAGE

The Company closed FY 2025-26 with a net cash position of ₹837 Crores (gross cash and bank balances of ₹ 1,145 Crores against total debt of ₹427 Crores). Net worth expanded to ₹5,849 Crores — a 3.9x increase over FY 2019-20 — reflecting consistent profit reinvestment and balance sheet strengthening. The debt-to-equity ratio stands at 0.07x, one of the lowest in the mid-cap steel sector.

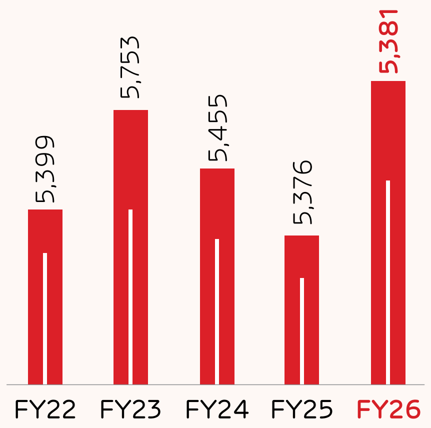
STRONG AND GROWING OPERATING CASH FLOW

Cash flow from operating activities (CFO) grew 29% year-on-year to ₹1,157 Crores in FY 2025-26, demonstrating the quality of earnings and efficient working capital management. This robust CFO is sufficient to fund the Company's planned FY 2026-27 capital expenditure of ₹1,500 to ₹2,000 Crores entirely from internal accruals, without recourse to additional equity.

CONSISTENT SHAREHOLDER VALUE CREATION ACROSS THE CYCLE

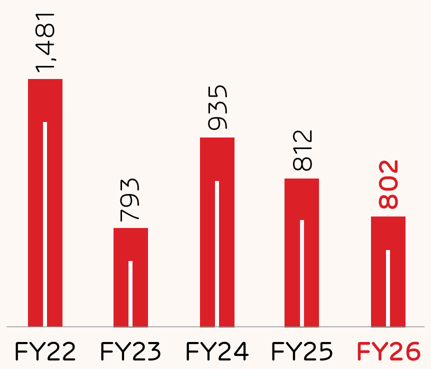
The Company has grown net worth from ₹1,503 Crores in FY 2019-20 to ₹5,849 Crores in FY 2025-26, compounding at approximately 25% per annum over six years. Profit After Tax (PAT) CAGR over FY 2019-20 to FY 2025-26 stands at 29%. The Board recommended a dividend of Re. 1 per share (i.e. 100% of Face Value of Re.1/=) for FY 2025-26, reinforcing the commitment to shareholder returns even during an intensive capital expenditure phase.

Net Sales (₹Crores)

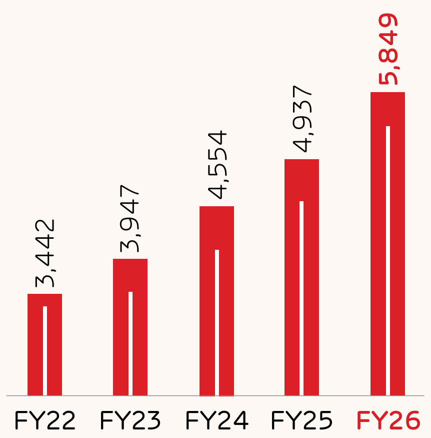


EBITDA and EBITDA Margin (₹Crores)

Profit After Tax and PAT Margin (₹Crores)

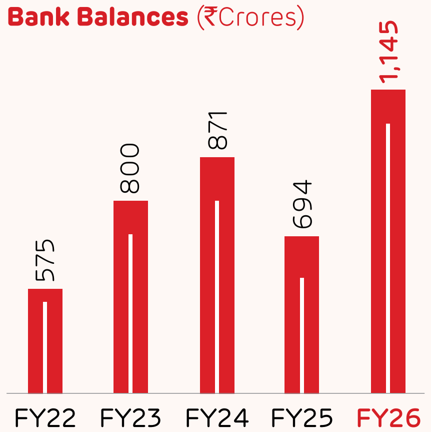


Net Worth (₹Crores)



Net worth = Equity share capital + Reserves and surplus (attributable to owners). Consolidated figures.

Cash and Cash Equivalents Incl. Bank Balances (₹Crores)



HIRA GODAWARI POWER & ISPAT

MANUFACTURED CAPITAL

INFRASTRUCTURE FOR INFINITE POSSIBILITIES

Built on the strength of backward integration and operational self-sufficiency, the business encompasses captive iron ore mining, pelletisation, steelmaking, ferro alloys and power generation. Backed by 165 MnT of captive iron ore reserves and supported by renewable energy and waste heat recovery facilities, the integrated model drives cost efficiency, resource security and sustainable value creation across the manufacturing ecosystem

Total pellets produced	Sponge iron produced	Rolled products produced	Iron ore mining (actual)	Captive power installed
2.86 MnT	**0.65 MnT**	**0.421 MnT**	**2.75 MnT**	**190 MW**
95% of target | Ever-highest	109% of target | Ever-highest	+319% YoY | 112% of target	92% of target | 6.70 MnT capacity	Solar + WHR + Biomass + Wind

Manufacturing Capabilities — Facility-wise

Iron Ore Mining — Ari Dongri and Boria Tibu Mines

Combined mining capacity	Proven reserves	FY26 actual mining	Captive ore landed cost	FY27 mining guidance
6.70 MnT p.a.	**165 MnT**	**2.75 MnT**	**~₹2,900/t**	**3.40 MnT**
Post CTO (Feb 2026)	35+ year mine life	92% of 3.0 MnT target	vs. market ₹6,200/t6.70 MnT capacity	Net usable ore

- **Ari Dongri Mine (Chhattisgarh):** rated capacity 6 MnT per annum following CTO received from CECB in February 2026; magnetite ore with approximately 65% Fe content
- **Boria Tibu Mine (Chhattisgarh):** rated capacity 0.70 MnT; low-grade ore with approximately 40% recovery after beneficiation; contributing approximately 0.25 MnT net usable ore in FY 2026-27
- **Beneficiation plant at Ari Dongri:** existing capacity 2.35 MnT; expanding to 6 MnT through a dedicated crushing and beneficiation plant at a capex of ₹325 Crores; commissioning targeted Q3 FY 2026-27
- **EV fleet deployed at mine:** 10 EV dumpers, 24 EV loaders, 15 EV excavators; operating costs reduced by approximately 75%, CO_2 emissions reduced by approximately 88% versus diesel equipment
- **Captive mining** eliminates dependence on merchant ore at ₹6,200 per tonne, delivering a cost advantage of approximately ₹3,300 per tonne that directly flows through to pellet and DRI margins

Iron Ore Pellet Plant — Siltara, Raipur

Total pellet capacity	FY26 production	Q4 FY26 utilisation	Pellet premium	Technology
4.70 MnT p.a.	**2.86 MnT**	**78%**	**₹1,000–1,500/t**	**Gas Grate-Kiln**
2.70 MnT existing + 2 MnT new	Ever-highest annual / quarterly / monthly / daily	New plant; FY27 target: 85%	Premium over market rate	India's first; CBAM-compliant

- **New 2 MnT pellet plant commissioned December 2025:** India's first and only natural gas-based Grate-Kiln pellet plant; powered under a 7-year MoU with GAIL India Limited
- **High-grade** ~65% Fe pellets produced from captive magnetite ore; Iron content and physical parameters (CCS 220+) meet PGCIL and Indian DRI plant specifications
- **Gas-based process** eliminates coal gas combustion, reducing CO_2 intensity by approximately 2 Lakh tonnes per annum versus the coal-based route; pellets are CBAM-compliant for export to the European Union
- **FY 2026-27 guidance:** 4.0 MnT total pellet production; merchant sales approximately 3.0 MnT; captive consumption (DRI) approximately 1.0 MnT
- **Saved ₹100 Crores** in project capex by adopting natural gas over coal gasification technology route

Sponge Iron (DRI) Plant — Siltara, Raipur

DRI capacity	FY26 production	Process route	Gasifier output	Captive coal
0.65 MnT p.a. Post CTO expansion	**6,49,989 MnT** Ever-highest annual; 109% of target	**Coal-based DRI** Rotary kiln; captive pellet feed	**46,580 Lakh Nm³** Ever-highest; 104.5% of target	**Domestic + Import** Blended coal for optimal cost

- **Coal-based DRI rotary kiln process;** uses captive high-grade pellets as iron ore feed, ensuring input quality and supply security
- DRI is the primary metallic charge for the Company's Steel Melting Shop, eliminating dependence on scrap and ensuring consistent steel quality
- CTO received from CECB for capacity enhancement from 0.594 MnT to 0.65 MnT during FY 2025-26; producing at full expanded capacity
- **Gasifier complex:** coal gasification to provide producer gas for process heat; FY 2025-26 output of 46,580 Lakh Nm³ was the ever-highest annual record at 104.5% of target
- Merchant DRI sales of 1,09,336 MT in FY 2025-26 (+50% year-on-year), supplying third-party induction and arc furnace steel producers

Steel Melting Shop (SMS) and Rolling Mills

SMS capacity	FY26 billet production	Rolling capacity (total)	H.B. Wire capacity	Structural rolled prods.
0.575 MnT p.a. CTO received for expansion	**4,77,200 MT** 96% of 0.50 MnT guidance	**0.52 MnT** Two locations: Siltara + Urla	**0.115 Lakh MnT p.a.** Ever-highest FY26 production	**+319% YoY** 0.421 MnT | 112% of target

- **Steel Melting Shop:** induction furnace-based steelmaking with CTO for expansion from 0.525 MnT to 0.575 MnT; PGCIL-approved billets for power transmission projects
- **Rolling mills at Siltara and Urla Industrial Area:** combined capacity 0.52 MnT for M.S. Rounds, H.B. Wires and structural sections
- **RR Ispat rolling mill (acquired and modified in Q3 FY 2025-26):** produces structural rolled products — angles, channels, beams and joists — for power transmission towers, solar EPC and industrial fabrication; 6-month order book; FY 2026-27 capacity: 3.75 Lakh tonnes
- **H.B. Wire Drawing:** capacity expanded from 0.10 MnT to 0.115 MnT (CTO received FY 2025-26); FY 2025-26 production of 1,00,540 MT achieved ever-highest annual record
- **Fabrication and Galvanising Shop (Urla Industrial Area):** 0.11 MnT; PGCIL-approved galvanised fabricated structures; FY 2025-26 sales of 90,417 MT (+10% year-on-year)

Ferro Alloys — Siltara and Urla Industrial Area

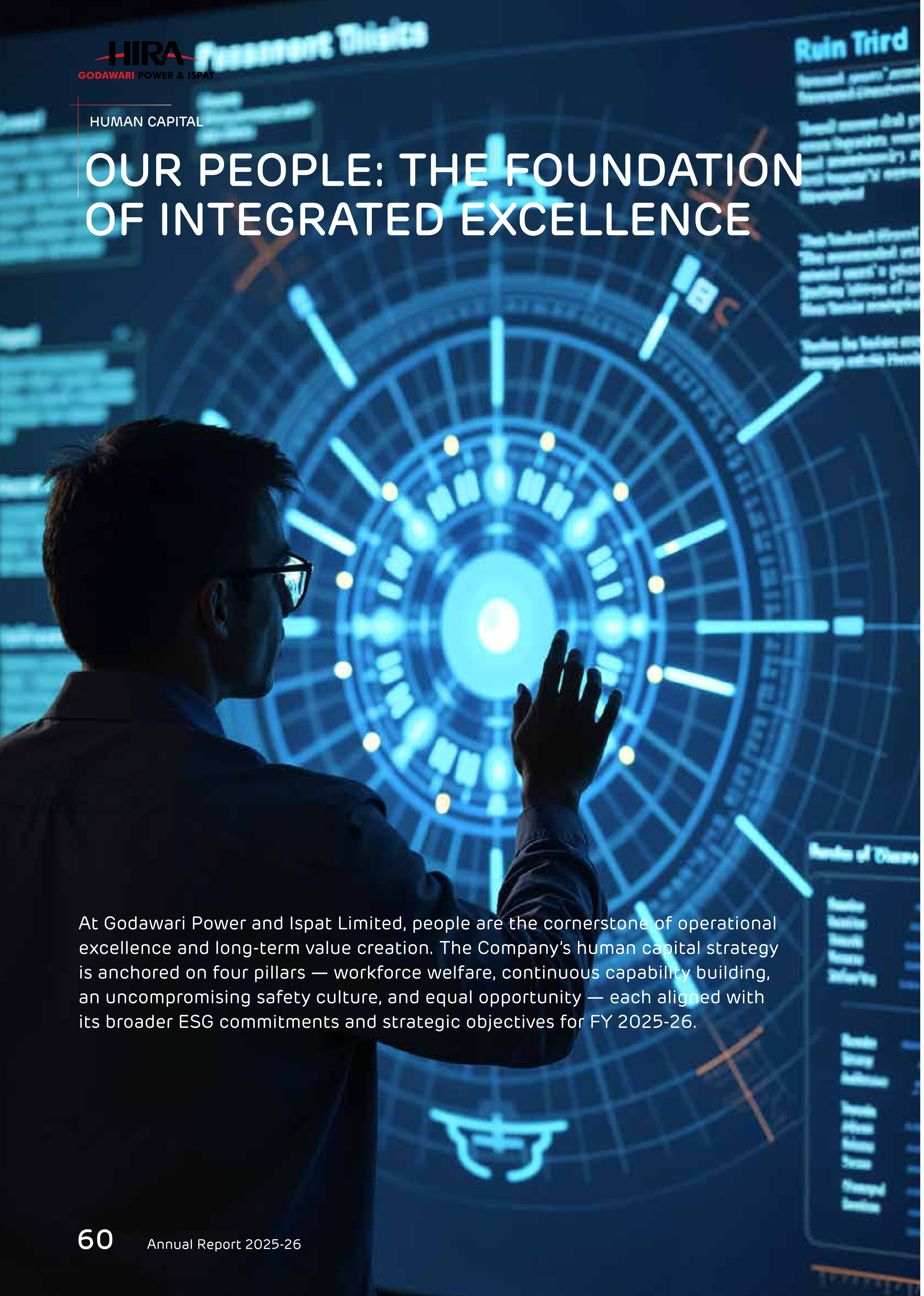
Total FA capacity	FY26 production	Product	FY26 avg. realisation	FY27 guidance
91,500 T p.a. Consolidated (GPIL + HFAL + AFAL)	**94,423 MT** Ever-highest annual; 103% of target	**Silico-manganese** Primary deoxidiser for steelmaking	**₹75,831/t** +5% YoY; resilient pricing	**95,000 T** Upward target vs FY26

- Silico-manganese ferro alloys produced at three locations: Siltara Integrated Plant (16,500 MTPA), HFAL — Urla (60,500 TPA) and AFAL — Urla (14,500 TPA)
- FY 2025-26 consolidated production of 94,423 MT achieved ever-highest annual record at 103% of guidance
- Captive consumption by the Company's Steel Melting Shop ensures quality control; surplus production sold to third-party induction furnace steel producers in Chhattisgarh and neighbouring states
- Ferro alloy realisations of ₹75,831 per tonne in FY 2025-26 (+5% year-on-year) demonstrated price resilience versus other steel products in a soft-pricing environment

Captive Power — Solar, WHR, Biomass and Wind

Total installed capacity	WHR power capacity	Biomass power	FY26 power generated	CO_2 intensity
190 MW As at May 2026 | Target 540 MW by FY28	**49 MW** +7 MW CTO received FY 2025-26	**28.5 MW** 15% SALDOC co-firing trial successful	**56.60 Crore kWh** 97.5% of target	**2.50 tCO_2/t** CBAM basis | Assured by SGS

- Solar power: 190 MW installed as at May 2026 (165 MW existing across Rajnandgaon 70 MW, Maharumkala 24 MW, Bemetara 52 MW HFAL, Tulsipur 18 MW; plus 25 MW newly commissioned 19 May 2026); 100 MW under construction for July 2026; 250 MW planned for ISP and CRM
- Waste Heat Recovery (WHR) power: 49 MW total capacity (CTO received for 7 MW addition during FY 2025-26); generated from waste process gases of the pellet cooler and ferro alloy plants
- Biomass power: 28.5 MW at Mahasamund (HFAL); SALDOC biomass pellets co-fired at 15% feed mix; plant-scale biomass burner under installation
- Wind power: 1.50 MW at Karnataka location
- Captive power reduces electricity cost by approximately ₹3 to ₹5 per unit compared to grid tariff, delivering annualised savings of approximately ₹200 to ₹300 Crores at current capacity; expanding to 540 MW will amplify savings further



OUR PEOPLE: THE FOUNDATION OF INTEGRATED EXCELLENCE

At Godawari Power and Ispat Limited, people are the cornerstone of operational excellence and long-term value creation. The Company's human capital strategy is anchored on four pillars — workforce welfare, continuous capability building, an uncompromising safety culture, and equal opportunity — each aligned with its broader ESG commitments and strategic objectives for FY 2025-26.

7,018	**1,688**	**10,962+**
Total Workforce	Permanent Employees	Training Participations

WELFARE COVERAGE —(FY 2025-26)

Health & Accidental Insurance cover have been provided to all the employees and workers, Maternity Benefits to all the female employees and Day care facilities are provided for the children of the employees of the company as per the details given hereunder:

Category	Permanent Employees		Permanent Workers		Temporary Workers	
Male	1659	100%	2070	100%	3247	100%
Female	29	100%	13	100%	NIL	NA

RETIREMENT BENEFITS — FY 2025-26

Benefit	Employees Covered	Workers Covered	Deposited with Authority
Provident Fund (PF)	100%	100%	YES
Gratuity	100%	100%	YES
Employees' State Insurance (ESI)	100%	100%	YES

LEARNING AND DEVELOPMENT

Capability building is a continuous priority. During FY 2025-26, the Company conducted an extensive training and awareness programme spanning all units — the Siltara integrated plant and R.R. Ispat — covering over 10,962 participations across management employees, permanent workers, and contractual workers. All 1,659 permanent employees and all 2,070 permanent workers received 100% coverage on both health and safety and skill-upgradation training, consistent with GPIL's BRSR commitments.

Programmes spanned workplace safety, fire prevention, occupational health and hygiene, behaviour-based safety, environmental awareness, information security management (ISO 27001:2022), energy management (ISO 50001:2018), HR systems (Spine-HR), and ethics and governance (anti-bribery, human rights, POSH). Safety induction training covered 7,295 participants (company and contractor combined) during the year, while a Job Safety Training classroom programme reached 1,193 participants across all plant divisions. A notable highlight was the ISO 31000 and COSO ERM risk management masterclass delivered by SGS Global Academy (17–18 April 2026), training 65+ employees and marking a strategic shift towards a proactive, risk-aware decision-making culture.

KEY TRAINING THEMES — FY 2025-26

Safety and Risk	Health and Hygiene	Governance and Ethics	Technical and Systems
Fire Prevention and Fire Fighting	Occupational Lung Disease	Anti-Bribery and Anti-Corruption	ISO 50001:2018 (EnMS)
Behaviour-Based Safety (BBS)	Heat Stroke	Human Rights	ISO 27001:2022 (ISMS)
Confined Space Safety	CPR and First Aid	POSH Awareness	ISO 31000 / COSO ERM (SGS)
Working at Height	Manganese Toxicity	Fair Operating Policy	Spine-HR System
Electrical Safety	Carbon Monoxide Poisoning	Affirmative Action	Carbon Emission Awareness
Scaffolding Safety	Burn Injury Management	Aspect and Impact Assessment	MS Excel Training
Rigging and Hoisting	Pneumoconiosis and Silicosis	Whistle-Blower Mechanism	MSDS — Chemical Safety
Defensive Driving	World Health Days Observance	ESG and HIARO Awareness	NBC Bearing
Emergency Preparedness (EPRP)	Healthy Lifestyle Awareness	-	Work Permit System

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS — FY 2025-26

Category	Total	Reviewed	Coverage
Permanent Employees — Male	1,659	1,659	100%
Permanent Employees — Female	29	29	100%
Permanent Workers — Male	2,070	2,070	100%
Permanent Workers — Female	13	13	100%

OCCUPATIONAL HEALTH AND SAFETY

Safety is a non-negotiable tenet of GPIL's operational philosophy. The Company has implemented a robust Occupational Health and Safety Management System (OHSMS) certified to ISO 45001:2018, encompassing hazard identification and risk assessment, legal compliance monitoring, safety training, incident reporting and investigation, emergency preparedness, and continuous performance measurement across all facilities.

KEY SAFETY INITIATIVES IN FY 2025-26

- Apex Safety Committee reconstituted under Section 41(G) of the Factories Act, 1948 and Rule 73(i) of the MP/CG Rules, 1962, with equal representation of management and non-management members
- Six Safety Line Walk Teams (SLWTs) formed, each led by senior cross-divisional members, conducting daily walks from 3:00 PM to 4:30 PM — 90 line walks held with 3,474 observations recorded (27 January - 10 May 2026); 1,758 observations closed
- Centralised Integrated Control Room (ICR) established for 24×7 monitoring of plant operations, PPE compliance, geo-fencing, and unauthorised access, powered by AI-enabled surveillance cameras
- GPIL Safety Captains designated to drive safety culture ownership at the plant level
- Competent Person engaged for scaffolding inspection, Green Tag certification, and specialised safety training
- Work-at-Height training and rescue demonstrations conducted in collaboration with M/s Karam
- 55th National Safety Week celebrated with plant-wide awareness events and demonstrations
- Mock Drill conducted at the 1.8 MTPA Pellet Plant in the presence of the Assistant Director, Industrial Health and Safety, DDIHS office (1 May 2026) — no major observations recorded
- Regular safety patrolling conducted to identify and mitigate human errors and behavioural deviations

EMPLOYEE RELATIONS AND GRIEVANCE REDRESSAL

The Company maintains a structured grievance redressal framework accessible to all categories of employees and workers — permanent and contractual alike — through the Grievance Redressal Mechanism, the POSH Committee, the Safety and Works Committee, and the Whistle-Blower Mechanism. All employees and workers have access to non-occupational medical and healthcare services. The Company's premises comply with the Rights of Persons with Disabilities Act, 2016, and an equal opportunity policy embedded within the Human Rights Policy reinforces GPIL's commitment to inclusive workplaces.

Category	FY 25-26 Male	FY 25-26 Female	FY 25-26 Total	FY 24-25 Male	FY 24-25 Female	FY 24-25 Total	FY 23-24 Male	FY 23-24 Female	FY 23-24 Total
Permanent Employees	11.09%	28.57%	11.37%	17.14%	26.09%	17.26%	9.04%	48.65%	9.50%
Permanent Workers	13.87%	7.41%	13.82%	6.32%	0.00%	6.28%	6.58%	11.76%	6.60%

ETHICS, HUMAN RIGHTS AND COMPLIANCE

GPIL's human capital governance is underpinned by an interlocking set of policies promoting ethical conduct and human rights. The Anti-Corruption and Anti-Bribery Policy prohibits any form of bribery, corruption, facilitation payments, or unethical practices in dealings with all stakeholders. The Human Rights Policy extends equal opportunity to differently abled persons in compliance with the Rights of Persons with Disabilities Act, 2016. The POSH framework is operational across all locations, with awareness sessions held during the year covering 34 participants (23 male, 11 female). No POSH complaints were pending at year end. Training on anti-bribery, human rights, and affirmative action was conducted for management employees and workers across all units during FY 2025-26.

CERTIFICATIONS MAINTAINED / ACHIEVED IN FY 2025-26

Certification	Standard / Body	Scope
Great Place To Work® Certified	Great Place To Work® Institute	Organisation-wide workplace culture recognition
OH&SMS	ISO 45001:2018	Occupational Health and Safety Management System
ISMS	ISO 27001:2022	Information Security Management System
Social Responsibility	ISO 26000 and GB/T 39604-2020 (TÜV SÜD)	Social Responsibility Management System
EMS	ISO 14001:2015	Environmental Management System
EnMS	ISO 50001:2018	Energy Management System
QMS	ISO 9001:2015	Quality Management System

RECOGNITION FOR PEOPLE AND SAFETY EXCELLENCE

- State-level Safety, Health and Environment (SHE) Excellence Award 2025 — 19th CII Safety Symposium and Exposition, Kolkata (Eastern Region)
- CII Supervisory Skills Competition 2025 — recognised for excellence in supervisory performance
- Platinum Winner, Americo Business Excellence Awards 2025 (Pune) — leadership in integrated steel manufacturing, sustainability, and ESG excellence
- Platinum SEEM Award 2024 — Excellence in Energy Conservation and Energy Management, Steel product category

INTELLECTUAL CAPITAL

BUILDING THE FOUNDATION FOR THE NEXT HORIZON

Technology and innovation continue to strengthen operational excellence and long-term competitiveness. During FY 2025-26, the Company advanced its digital and process capabilities through the commissioning of India's first gas-based Grate-Kiln pellet plant, deployment of AI-enabled surveillance systems, attainment of new ISO certifications and implementation of an enterprise-wide risk management framework.

ISO / quality certifications held	CCU pilot capacity	Decarbonisation projects	CO_2 intensity (CBAM basis)	AI surveillance
7	**3 TPD**	**5 Completed**	**2.50 tCO_2/t**	**24×7**
Incl. ISO 27001 & ISO 26000 — new in FY 2025-26	Commissioned with IIT Mumbai; 5 TPD replication planned	All 5 energy-efficiency projects achieved target	FY 2025-26 average; assured by SGS	Integrated Control Room; geo-fencing + PPE monitoring

01 Proprietary and First-Mover Technology

India's first natural gas-based Grate-Kiln pellet plant and a pipeline of breakthrough process innovations

The most significant intellectual capital event of FY 2025-26 was the commissioning of India's first and only natural gas-based Grate-Kiln pellet plant at Siltara in December 2025. This technology decision — choosing natural gas over coal gasification — represented a deliberate intellectual bet on decarbonisation, CBAM compliance and export optionality. By adopting a technology route that no other Indian pellet producer operates at scale, the Company secured a competitive differentiation that cannot be replicated quickly.

GAS-BASED GRATE-KILN PELLET PLANT — TECHNOLOGY HIGHLIGHTS

- India's first and only natural gas-based Grate-Kiln iron ore pellet plant: 2 MnT capacity, taking total installed capacity to 4.70 MnT
- Natural gas replaces coal gas as the process fuel: 64% reduction in CO emissions per unit of pellet output; total CO_2 saving approximately 2 Lakh tonnes per annum
- 7-year natural gas supply MoU with GAIL India Limited; first long-term gas linkage for an Indian pellet producer for this specific application
- Capital saving of approximately ₹100 Crores versus the coal gasification route; the intellectual choice of technology delivered both an environmental and a financial outcome
- CBAM-compliant production: lower CO_2 embedded in pellets qualifies for lower carbon border charges under EU's Carbon Border Adjustment Mechanism (fully operational since January 2026)
- Export-ready architecture: management has confirmed that pellet exports to Middle East and European markets will commence when domestic price differentials make export commercially optimal
- DR-pellet upgrade optionality: the gas-based plant provides the platform to upgrade to DR-grade pellets (CCS 270+) which command an export premium of approximately US$ 28 per tonne vs US$ 13 per tonne for BF-grade

PROCESS ENGINEERING INNOVATIONS — KILN REDESIGNS AND WHR

Project	Benefit / Output	Value	Scope
WHR Power from Pellet Cooler & Ferro Alloy Waste Gases	Additional power generation	7 MW	✔ Stage-1 commissioned; Stages 2 & 3 under commissioning
Kiln 3 & 4 Preheater Diameter Enhancement	Production + power uplift	4 MW | +26,000 MT/yr	✔ Completed; target achieved;
Kiln-2 ABC Diameter Re-Design	Production + power uplift	1 MW | +6,600 MT/yr	✔ Completed; target achieved;
Kiln 3 & 4 Turbineq Rotor Re-Design	Additional power generation	1 MW	✔ Completed; target achieved
Fuel Switch: Coal Gas to Natural Gas (2 MnT Pellet Plant)	CO_2 reduction	2 Lakh T/yr CO_2	✔ Commissioned at rated capacity; first in Chhattisgarh

02 Research & Development and Academic Collaborations

Pioneering carbon capture, hydrogen steelmaking and biomass co-firing in collaboration with India's leading technical institutions

GPIL actively pursues R&D through structured academic partnerships and industry consortia, embedding external knowledge into its operational and environmental strategy. FY 2025-26 saw the commissioning of a Carbon Capture and Utilisation (CCU) pilot unit and the deepening of hydrogen steelmaking research, positioning the Company at the frontier of low-carbon steel technology in India.

Initiative	Partner / Forum	Status (FY 2025-26)	Strategic Significance
Carbon Capture and Utilisation (CCU) — 3 TPD pilot	**IIT Mumbai**	Successfully commissioned; Stage-1 absorbs 97% of CO_2; 5 TPD replication at GPIL plant planned	Demonstrates feasibility of on-site carbon capture; positions GPIL for future regulatory carbon credits
CCU Stage 2 & 3 Simplification	**IIT Mumbai**	In discussion to simplify the Stage-2 and Stage-3 circuit	Reduces complexity and operating cost of future deployments at scale
Biomass Co-Firing (SALDOC pellets)	**Internal R&D**	Successful trial at 15% feed mix; plant-scale biomass burner under installation	Reduces fossil fuel consumption in biomass power plant; supports Net Zero 2050 pathway
Hydrogen Utilisation in Rotor Re-Design	**Indian Hydrogen Alliance + Ministry of Steel / IIMT Consortium**	Active member; research Ongoing	Positions GPIL to adopt hydrogen-DRI route as hydrogen supply and cost economics evolve
GHG and CBAM Emissions Monitoring Dashboard	**Internal IT / Third-party vendor**	Implemented; limited accessibility; further rollout in progress	Enables real-time carbon footprint tracking against CBAM thresholds for export eligibility
Iron Ore Tailings Utilisation	**NIT Raipur**	Collaboration for conversion of tailings into paver blocks and ceramic tiles	Zero-waste circular economy innovation; eliminates tailings disposal cost

03 Digital Infrastructure and AI-Enabled Operations

Centralised AI surveillance, geo-fencing and real-time operational monitoring across all plant locations

The Company operationalised a centralised Integrated Control Room (ICR) during FY 2025-26, consolidating plant safety, security, vehicular management and operational monitoring into a single real-time digital command centre. This initiative reflects the Company's belief that digital intelligence embedded in manufacturing operations reduces risk, lowers the cost of safety management and creates an auditable, data-driven governance environment.

INTEGRATED CONTROL ROOM (ICR) — CAPABILITIES

- 24×7 monitoring of plant operations, safety compliance, security surveillance and vehicular movement across all operational areas of the manufacturing complex
- AI-based smart surveillance cameras deployed at critical locations for real-time detection of unsafe acts, PPE non-compliance, unauthorised access, abnormal activities and unauthorised vehicle movement
- Geo-fencing systems integrated with automated notification and alert mechanisms; the system enables immediate action against safety violations, geo-fence breaches and security-related incidents without manual monitoring
- The ICR platform processes and logs safety violations centrally, enabling trend analysis, pattern detection and proactive intervention — transitioning safety management from reactive to predictive
- The digital surveillance infrastructure supports the reconstituted Apex Safety Committee's mandate under Section 41(G) of the Factories Act, 1948 for real-time safety compliance tracking

EV FLEET TECHNOLOGY — MINING OPERATIONS

- The Company's deployment of electric vehicles across its mining operations represents a technology-led transformation of a traditionally high-cost, high-carbon activity:
- Fleet deployed: 10 EV dumpers, 24 EV loaders and 15 EV excavators operational at Ari Dongri and Boria Tibu mines in FY 2025-26
- Operating cost reduction: approximately 75% versus diesel-powered equivalents; CO_2 emission reduction: approximately 88%
- Long-term plan: full transition of approximately 350 mining trucks to an EV fleet, requiring capex of approximately ₹350 Crores; expected to eliminate ₹500 to ₹600 Crores of diesel cost per annum at full scale
- EV fleet data is being used to develop fleet utilisation models that will inform the sizing and sequencing of the full electrification programme

CBAM EMISSIONS MONITORING DASHBOARD

- A dedicated GHG and CBAM emissions monitoring dashboard has been implemented to track CO intensity metrics in real-time against CBAM thresholds
- CO_2 intensity reporting is independently assured by SGS under both WSA (World Steel Association) and CBAM methodologies — the dual assurance is required for both statutory ESG reporting and export eligibility
- The dashboard supports management decision-making on product mix, fuel choices and export timing relative to carbon border costs

HIRA
GODAWARI POWER & ISPAT

PARTNERSHIPS THAT POWER PROGRESS

Community Development

GPIL's operations span three Chhattisgarh districts — Raipur (Siltara integrated plant and city offices), Kanker (Kachhe Aridongri iron ore mines), and the Boria Tibu mine area. In FY26, GPIL directed ₹26.38 crore across 58+ CSR activities, reaching 4,56,131 beneficiaries. Education was the largest thematic allocation at ₹7.47 crore (28%), followed by community welfare at ₹5.78 crore (22%) and health care at ₹5.68 crore (22%).

₹26.38 Cr
Total CSR Spend FY26
Across 4 units

4,56,131
Total Beneficiaries
All themes combined

58+
CSR Activities
FY26 programme count

2,38,634
Community Welfare Beneficiaries
Largest beneficiary group

1,04,497
Health Care Beneficiaries
Health centres, camps, ambulance

56,354
Education Beneficiaries
Students, youth, adults

CSR expenditure is tracked unit-wise, with each facility managing investment relative to its local operational footprint. The Siltara plant accounts for 63.9% of total CSR spend, reflecting its larger scale and longer tenure. The Kachhe Aridongri mines contribute 28.4%, weighted heavily towards rural road infrastructure — the primary community need in that mining geography.

Source: GPIL CSR Annexure FY2025-26 and CSR Performance Report FY2025-26

CSR Theme	Spend (₹ Lakh)	Share	SDG Alignment	Beneficiaries
Education & Skill Development	746.70	28.3%	SDG 4	56,354
Community Welfare	577.60	21.9%	SDG 1, 2	2,38,634
Health Care	568.18	21.5%	SDG 3, 2	1,04,497
Infrastructure Development	454.50	17.2%	SDG 9, 11	25,604
Environment & Water Conservation	272.23	10.3%	SDG 13, 15	28,411
Animal Husbandry	5.51	0.2%	SDG 15	2,173
Women Empowerment	4.79	0.2%	SDG 5, 8	458
Administrative Cost	8.28	0.3%	-	-
Total	**2,637.79**	**100%**	**-**	**4,56,131**

KEY PROGRAMME OUTCOMES

Education and Skill Development | ₹746.70 Lakh

Education is GPIL's largest thematic CSR allocation. The portfolio spans special needs schooling, formal school infrastructure and staff support, digital literacy, technical education and competitive exam coaching — concentrated in villages adjacent to the Siltara plant and the Kachhe mines.

- Aakanksha Lions Institute of Learning and Empowerment — ₹2.05 Cr (building extension + operations); 374 children with Autism, Down Syndrome, ADHD, and Cerebral Palsy; centres in Raipur, Birgaon, and Dharsiwa; 52,000 sq. ft. barrier-free campus
- NIT Raipur HIRA Auditorium and VIP Lounge renovation — ₹1.63 Cr; 2,000+ beneficiaries; 200-seat auditorium with academic writing desks, 265-inch display, 40-ton VRF air-conditioning, smart washrooms
- Friends of Tribal Society — Ekal Vidyalaya, Chhattisgarh — ₹1.20 Cr
- RO water purifiers in 100 Korba government schools — ₹1.00 Cr; 5,463 students and staff
- ITI Hathbandh PPP operational support — ₹31.04 L
- Step-Up for India English Education, Raipur & Kanker — ₹30 L
- Smart classrooms, lab equipment, and classroom construction — Kachhe area schools
- Free Computer / DCA / Tally courses, nearby villages — ₹7.83 L
- Residential competitive exam coaching, 120 youth — ₹5 L
- Salary support: 3 teachers + 3 night guards, Siltara village schools
- School fee support, 100 students, Govt. High School Mandhar
- Godawari Devi English Medium School construction — Kachhe village (in progress)

SDG 4 | Quality Education

Education is GPIL's largest CSR theme at ₹746.70 lakh (28% of total spend).

The Aakanksha Lions Institute serves children excluded from mainstream schooling. The HIRA CSR Foundation and partner NGOs (Friends of Tribal Society, Step-Up for India, Aakanksha Lions) provide institutional delivery capacity across both the urban Raipur belt and remote tribal geographies near the Kachhe mines.

HEALTH CARE | ₹568.18 LAKH | 1,04,497 BENEFICIARIES

Health investments span preventive, diagnostic and curative interventions across both the Siltara urban belt and the remote mine geographies. The 24×7 free ambulance and first-aid centre — operated through Red to Green Health Services and Shaheed Hospital at both Kachhe Aridongri (₹1.02 Cr) and Boria Tibu (₹44.35 L) mine sites — is the backbone of community health delivery. Godawari Devi English Medium School construction — Kachhe village (in progress)

Programme	Spend (₹ Lakh)	Location	Scope
Old Age Home — Maa Godawari Anandvan (operational cost)	295.00	Raipur City	59 residents; 92-bed, 10-acre campus; jointly managed by HIRA CSR Foundation and Godawari Seva Trust
Free Health Centre + Ambulance - Kachhe Mines	102.02	Kachhe periphery	24×7 service across peripheral villages
Eye Care — Udayanchal Sanstha	75.00	Rajnandgaon	Eye care for beneficiaries
Hamar Lab Diagnostic Centre — Bhanupratappur	42.84	Kanker District	Operational cost of district-level diagnostic centre; through Collector Uttar Bastar and CMHO
Free Health Centre + Ambulance - Boria Mines	44.35	Boria periphery	24×7 service across peripheral villages
Ambulance — First Aid, Siltara villages	27.52	Nearby villages	Ongoing first-aid; through Apollo Telemedicine Foundation
Physiotherapy Assessment Camps	18.00	Nearby villages	Camp-based physiotherapy; through F-95 (HIRA CSR Foundation)
Helmet Distribution + Road Safety - Police Dept.	14.50	Raipur City	Road safety awareness campaign
TB Nutrition Kits - Ni-Kshay Mitra	2.31	Nearby villages	Nutritional kit distribution to TB patients

COMMUNITY WELFARE | ₹577.60 LAKH | 2,38,634 BENEFICIARIES

Health investments span preventive, diagnostic and curative interventions across both the Siltara urban belt and the remote mine geographies. The 24×7 free ambulance and first-aid centre — operated through Red to Green Health Services and Shaheed Hospital at both Kachhe Aridongri (₹1.02 Cr) and Boria Tibu (₹44.35 L) mine sites — is the backbone of community health delivery. Godawari Devi English Medium School construction — Kachhe village (in progress).

INFRASTRUCTURE DEVELOPMENT | ₹454.50 LAKH | 25,604 BENEFICIARIES

The majority of infrastructure spend is concentrated at the Kachhe Aridongri mines, where rural road connectivity is the primary community need. The cement concrete road from Shalhe Chowk to Kachhe village (balance of FY25 work, ₹322.57 lakh) is the single largest CSR project in FY26. Additional CC road sections in Dafaipara (₹52.93 lakh), Jabranpara (₹15.41 lakh), and Kachhe Panchayat (₹3.12 lakh), a direct payment to Gram Panchayat Kachhe (₹22.96 lakh), a CC drain in Dafaipara (₹0.35 lakh), a public rest shelter in Tilda (₹21 lakh) and a public rest shelter in Raigarh (₹15 lakh through HIRA CSR Foundation) comprise the remainder.

ENVIRONMENT AND WATER CONSERVATION | ₹272.23 Lakh | 28,411 Beneficiaries

R.R. Ispat's entire CSR contribution (136.66 lakh) was directed to plantation and green belt maintenance across six Raipur city locations — Siltara Chowk Oxy-Zone (64.52 lakh), Telibandha Chowk garden and fountain (25.68 lakh), Atal Expressway corridor (9.95 lakh), and the Urla, Metal Park, and Rawabhata areas. At the Kachhe mines, a stop dam for water conservation was constructed (61.06 lakh) and the Kanker City pond was deepened and renovated (32.45 lakh). Water tankers for dust suppression at Kachhe mines (19.67 lakh) reduce particulate impacts on villages proximate to mining operations. Plantation and manpower deployment for green area maintenance near the Siltara plant and Dharsiwa round out environment spending.

SUPPLIER ECOSYSTEM

Education and Skill Development | ₹746.70 Lakh

GPIL's supply chain has two structurally distinct segments: captive inputs — iron ore and a large share of power — fully secured within the company's own asset base, and externally procured inputs — coal, silico manganese, capital equipment, and services — where supplier relationships govern cost and project delivery. In FY26, iron ore was sourced 100% from GPIL's own mines at a landed cost of approximately ₹2,900/ton against a market price of approximately ₹6,200/ton.

Input	Supply Model	FY26 Status	Strategic Note
Iron Ore	100% Captive — 2 magnetite mines; 6.7 MnT combined	2.75 MnT mined; 92% of FY26 guidance	165 MnT proven reserves; 35+ yr mine life; captive landed cost ₹2,900/T vs. market ₹6,200/T
Iron Ore Pellets	Captive beneficiation +	2.86 MnT produced; new 2 MnT plant commissioned Dec '25; capacity now 4.7 MnT	First natural gas-based Grate-Kiln plant in India; ~₹1,000–1,500/T pellet premium over market
Coal	Imported + domestic procurement	Imported – 0.49 MnT Domestic – 0.47 MnT	Primary energy input for sponge iron and captive power
Manganese Ore	Domestic procurement	Imported – 6895 Tons Domestic - 23891 Tons	Input for ferro alloy production
Natural Gas	External supply — new 2 MnT pellet plant	1.6 Mn SCM	Enables ~2 lakh T/yr CO_2 reduction vs. coal gas in pellet plant
Captive Power	In-house: solar 165 MW, WHRB 42 MW, biomass 28.5 MW wind 1.5 MW	123.32 Cr KWH generated FY26	Expanding to 540 MW solar; reduces external power procurement

CAPITAL EQUIPMENT SUPPLIERS — ACTIVE CAPEX CYCLE

FY26 placed the highest capital equipment procurement demand in GPIL's recent history, with three major projects — the 0.7 MnT CRM Complex (₹900 crore), the 20 GWh BESS project (₹1,400 crore) and the 250 MW captive solar expansion — simultaneously in procurement and construction phases. Multi-year supply agreements now govern a significant share of future capital inputs.

Project	Supplier / Counterparty	Agreement	Status at 31 March 2026
CRM Complex (0.7 MnT)	Equipment orders placed: Pickling Line, CGL Lines (GL/ZAM, ZAM/Alu Silicon/GI),	Equipment purchase orders; advance payments released	Detailed engineering completed through April '26; construction start August '26; commissioning August '27; capex incurred ₹73 Cr
BESS 20 GWh	EVE Power Co. Ltd. — Grade-1 628 Ah LFP cells	Long-term cell supply agreement	Advance payments released; FAT expected August 2026; capex incurred ₹310 Cr
BESS 20 GWh	Shanghai Shenyi Roche Energy Technology Ltd. — BOS supply	Long-term supply agreement	Contract finalised
BESS 20 GWh	FIMER India and Hopewind — PCS supply	Supply agreements executed	Contracts executed
BESS 20 GWh	Lead Intelligent Wuxi — BESS assembly equipment	Equipment supply	FAT expected August 2026
Solar 25 MW	Oriano Clean Energy, Mumbai	EPC	Operations commenced; capex incurred ₹72 Cr
Solar 100 MW	KSL Clean-tech, Kolkata	EPC	Module installation in progress; completion targeted Q2 FY27; capex incurred ₹107 Cr
Solar 250 MW	Oriano Clean Energy, Mumbai	EPC	Land partially in possession; power evacuation line underway; capex incurred ₹89 Cr
EV Fleet — mines	SANY (10 EV dumpers), LiuGong (24 EV loaders, 15 EV excavators)	Equipment purchase	Deployed at mining operations; operating cost reduction ~75% vs. diesel
ISP 1 MnT	For Iron Making – SDM, Chaina and for Steel Making to be finalised.	Under negotiation	Construction shall start November 2026; environment approval granted; consent to set up awaited

LOCAL PROCUREMENT AND SUPPLIER DEVELOPMENT

GPIL's CSR implementation model channels significant execution expenditure through local contractors, Gram Panchayats, and village-level service providers. CC road construction, plantation maintenance, community building work and local health service operations in FY26 were all executed through local and regional agencies — including direct Gram Panchayat engagement at Kachhe, Dafaipara, and Siltara.

The tailoring and stitching centres for rural women — at Dharsiwa (through Waste to Best Welfare Society and Usha International) and Kachhe village (directly) — extend procurement relationships into livelihood creation for women in the operational communities.

CUSTOMER RELATIONSHIPS

GPIL's customers are B2B across all product lines — domestic buyers of iron ore pellets, sponge iron, steel billets, MS rounds, HB wire, galvanized fabricated products, rolled structural products and ferro alloys. Product quality and delivery reliability are the primary value drivers in these relationships.

FY26 SALES PERFORMANCE

FY26 consolidated net sales were ₹5,381 crore, flattish year-on-year (FY25: ₹5,376 crore). Volume growth in pellets (+15% YoY), sponge iron (+50% YoY), and galvanized fabricated products (+10% YoY) offset softer per-unit realisations across most product lines — a market-side pricing dynamic, not a customer relationship deterioration. EBITDA margin held at 23% (FY25: 22%), supported by captive ore and power cost advantages. Q4FY26 was particularly strong: revenue grew 41% QoQ and 10% YoY, with EBITDA up 91% QoQ and 38% YoY, as the new pellet plant ramped to 78% capacity utilisation.

Product	FY26 Sales (MT)	YoY Change	FY26 Realisation (₹/T)
Iron Ore Pellets	18,80,815	+15%	₹9,724
Sponge Iron	1,09,336	+50%	₹26,232
Steel Billets	1,44,049	–30%	₹40,108
MS Rounds	1,27,956	+9%	₹43,163
HB Wire	1,00,231	–1%	₹45,937
Ferro Alloys (Consolidated)	89,133	–9%	₹75,831
Galvanized Fabricated	90,417	+10%	₹77,139
Rolled Structural Products	18,906	+781%	₹48,901

Source: GPIL Q4 & FY26 Investor Presentation, May 2026. Realisation is ex-plant, excluding export freight.

PRODUCT QUALITY AND CUSTOMER VALUE

QUALITY POSITIONING

GPIL's ~65% Fe magnetite ore enables pellet quality that commands a premium of ₹1,000–1,500/ton over market-priced pellets. The new 2 MnT pellet plant — the first in India to deploy natural gas-based Grate-Kiln technology — consolidates this quality position. ISO 9001:2015 (Quality Management System) certification provides the framework for product and process quality management across the integrated plant.

Ferro alloy realisations grew 5% YoY to ₹75,831/ton and galvanized fabricated product realisations grew 7% YoY to ₹77,139/ton — reflecting the value attached to finished and specialty products versus commodity intermediates.

Pellet Premium — Quality to Price

~65% Fe iron ore from captive mines

→ Natural gas Grate-Kiln pelletisation

→ Higher iron content, lower gangue

→ ₹1,000–1,500/ton premium vs. market pellets

FY26 pellet realisation: ₹9,724/ton
FY26 pellet sales volume: 18,80,815 MT (+15% YoY)

HIRA
GODAWARI POWER & ISPAT

NATURAL CAPITAL

NATURE AT THE FOUNDATION OF GROWTH

Environmental stewardship remains integral to the Company's long-term sustainability and growth strategy. Recognising the importance of responsible resource utilisation, the Company focuses on six key pillars—climate and emissions management, renewable energy, responsible mining, circular economy practices, water conservation, and biodiversity enhancement. Guided by measurable targets and robust governance frameworks, these efforts support its commitment to achieving Net Zero Carbon Emissions by 2050.

Our Environmental Goal — Net Zero Carbon Emissions by 2050

The Company's overarching environmental goal is to achieve Net Zero Carbon Emissions by 2050. This is not a distant aspiration — it is a structured, phased and already-in-execution commitment, supported by a published CO_2 intensity reduction trajectory, third-party assured carbon reporting and a portfolio of technology investments that collectively de-carbonise each stage of the steel value chain.

CO_2 Intensity Milestone	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 49-50
tCO_2 per tonne of steel (WSA basis)	2.89	2.75	2.51	2.46	2.42	2.35	2.25	2.1	1.95	0
Key technology lever	WHR + energy efficiency	Kiln redesigns + gasifier	Solar + biomass	Gas pellet plant commissi-oned	540 MW solar + EV fleet	Benefici-ation + CCU scale-up	Hydrogen DRI + CCU at scale	-	-	-

CO_2 intensity independently assured by SGS under WSA and CBAM methodologies. E = Estimated. Net Zero target: 2050.

GOAL FRAMEWORK — THE FOUR LEVERS DRIVING THE COMPANY TO NET ZERO

Lever	Initiatives in Place	Near-Term Impact (FY26–28)	Long-Term Path to Net Zero
Energy — Replace (0.7 MnT)	190 MW captive solar (target 540 MW); 49 MW WHR; 28.5 MW biomass; 1.50 MW wind	Captive renewable share rising towards 40%+ of total plant energy	540 MW solar eliminates grid power at scale; biomass replaces coal in boilers
Process - Switch to Lower-Carbon Fuels	Natural gas replaces coal gas in 2 MnT pellet plant (7-yr GAIL MoU); biomass co-firing at 15% in biomass plant	2 Lakh T CO_2 per annum saved from gas switch; biomass displacement growing	Full coal displacement in biomass boilers; gas-DRI pellets for hydrogen-ready steelmaking
Mining - Electrify Transport & Operations	49 EV units deployed (10 dumpers, 24 loaders. 15 excavators); ~75% opex saving per vehicle	Progressive replacement of approximately 350 diesel mining vehicles	Zero-emission mining operations; captive solar charging eliminates grid charging carbon
Carbon Capture - Remove Residual Emissions	3 TPD CCU pilot commissioned with IIT Mumbai; 5 TPD replication at GPIL Plant planned; Stage-1 absorbs 97% CO_2	5 TPD unit captures approximately 1,825 T CO_2 per annum at GPIL pellet plant	Scale-up CCU across DRI (primary emission source); hydrogen-DRI for Net Zero by 2050

Memberships supporting the goal:

India Green Steel Coalition (member); Indian Hydrogen Alliance (member); Ministry of Steel and IIMT Consortium for hydrogen utilisation in steel production; CARE Edge ESG Leader (score: 76.6, FY 2024-25, above industry median of 71.6).

01 Climate and Carbon Management

A consistent, independently assured decline in CO_2 intensity

The Company has maintained a consistent downward trajectory in CO_2 intensity since FY 2020-21, declining from 2.89 tCO_2 per tonne to 2.35 tCO_2 per tonne on WSA basis in FY 2025-26. This is independently assured by SGS under both WSA and CBAM methodologies.

FIVE COMPLETED DECARBONISATION PROJECTS (FY 2025-26)

Lever	CO_2 / Energy Outcome	Production Benefit	Status (31 March, 2026)
WHR — Waste Gas Power from (0.7 MnT) Pellet Cooler & Ferro Alloy	7 MW additional power	Reduces grid draw	Stage-1 commissioned; Stages 2 & 3 under commissioning
Kiln 3 & 4 Preheater Diameter Enhancement	4 MW additional power	+26,000 MT/yr DRI	✔ Completed — target achieved
Kiln-2 ABC Diameter Enhancement	1 MW additional power	+6,600 MT/yr DRI	✔ Completed — target achieved
Kiln 3 & 4 Turbine Rotor Re-Design	1 MW additional power	Efficiency improvement	✔ Completed — target achieved
Fuel Switch: Coal Gas → Natural	2 Lakh T CO_2 reduction p.a.	India's first in Chhattisgarh	✔ Capacity

CARBON CAPTURE AND UTILISATION (CCU) — COLLABORATION WITH IIT MUMBAI

- 3 TPD Carbon Capture and Utilisation (CCU) unit successfully commissioned at IIT Mumbai; Stage-1 absorbs 97% of CO_2 in initial test works
- The same design will be replicated at GPIL's pellet plant with a capacity of 5 TPD; drawing and engineering are complete
- The Company is in discussion with IIT Mumbai to simplify the Stage-2 and Stage-3 circuit to reduce complexity and operating cost for future scale-up
- The DRI process contributes approximately 1.80 to 1.85 tCO_2 per tonne; CCU and future hydrogen-DRI research target this core emission source

02 Energy Transition — Renewable Power and Alternative Fuels

Replacing fossil fuel with solar, WHR, biomass and wind — growing captive green power 3x to 540 MW

Solar power installed	WHR power capacity	Biomass power	Wind power	Captive solar BESS
190 MW	**49 MW**	**28.5 MW**	**1.50 MW**	**45 MWh**
May 2026 | Target 540 MW by 2027-28	+7 MW CTO received FY 2025-26	SALDOC co-firing at 15% — ongoing	Karnataka location	August 2026 | Grid stability

SOLAR EXPANSION PROGRAMME

- 25 MW solar plant commissioned 19 May 2026 (capex ₹72 Crores); grid synchronised and operational
- 100 MW solar plant: construction and module installation in progress; commissioning target July 2026 (capex ₹107 Crores incurred to date)
- 250 MW solar plant: partial land in possession; government allotment expected June 2026; power evacuation line under construction; commissioning aligned to CRM and ISP timelines
- 45 MWh Battery Energy Storage System for captive solar: equipment dispatched; commissioning targeted August 2026

BIOMASS CO-FIRING — ALTERNATIVE FUEL DECARBONISATION

- Biomass pellets (SALDOC — Sal Seed Deoiled Cake) successfully utilised up to 15% as feed mix in the 100 TPH biomass power plant, replacing coal
- Successful trial of SALDOC pellets in the pellet plant pilot burner completed; plant-scale burner manufacturing in progress
- Further replacement of coal in the AFBC boiler with biomass pellets is being evaluated, delivering additional decarbonisation
- Biomass co-firing uses agricultural residue as fuel — a circular economy approach that avoids both fossil fuel consumption and agricultural waste disposal

NATURAL GAS FUEL SWITCH — NEW 2 MNT PELLET PLANT

- India's first natural gas-based Grate-Kiln pellet plant commissioned December 2025: fuel is 100% natural gas (replacing coal gas), under a 7-year MoU with GAIL India Limited
- 64% reduction in CO_2 per unit of fuel versus coal gas; total CO_2 saving approximately 2 Lakh tonnes per annum
- Natural gas combustion produces no particulate matter or SO_2 from fuel, reducing local air quality impact at the plant site
- Saved approximately ₹100 Crores in project capex by adopting natural gas over coal gasification, while achieving a superior environmental outcome

03 Responsible Mining and EV-Led Transition

Preserving land, reducing emissions and cutting costs through electric mining operations

Mining is the foundation of the Company's integrated model, and preserving the ore body, surrounding land and local ecosystem is a core responsibility. In FY 2025-26, the Company made a decisive shift towards electric vehicle (EV) operation in its mining fleet, fundamentally changing the environmental and cost profile of ore extraction.

EV FLEET — OPERATING PERFORMANCE VS DIESEL (PER 320 KM)

Parameter	Diesel Vehicle	Electric Vehicle
Energy consumption	107 litres diesel	368 kWh electricity
Total operating cost	₹10,667	₹2,024
Total CO_2 emission	2,534 kg CO_2	302 kg CO_2
Operating cost saving	baseline	↓~75% vs diesel
CO_2 emission reduction	baseline	↓~88% vs diesel

EV Fleet Deployed — FY 2025-26

- GPIL plant: 14 EV loaders, 13 EV excavators at the Siltara complex
- Mining operations: 10 EV loaders, 10 EV dumpers, 2 EV excavators at Ari Dongri and Boria Tibu mines
- Long-term plan: full transition of approximately 350 mining vehicles to EV fleet; expected to eliminate ₹500 to ₹600 Crores per annum of diesel expenditure at full scale
- Slogan: "**Move More — Emit Less**" — the Company's guiding philosophy for EV fleet deployment

04 Waste Management and Circular Economy

Converting industrial waste into useful materials — tailings, slag and process gases

The Company approaches industrial waste as a resource. Steel and mining operations generate iron ore tailings, slag, fly ash and process gases — all being converted into useful outputs through circular economy initiatives.

IRON ORE TAILINGS UTILISATION — COLLABORATION WITH NIT RAIPUR

- Paver block production: M30 grade concrete tested with iron ore tailings replacing river sand at 50% ratio; NIT Raipur confirmed 50% sand replacement achieves target compressive strength of 39.10 N/mm² (against target 38.25 N/mm²)
- Ceramic tile production: mix tested using iron ore tailings (40%), clay (40 to 55%) and fluxing material (5 to 20%); four combinations validated
- Impact: eliminates river sand procurement cost (₹350 to ₹400 per tonne) and tailings impoundment cost; river sand conservation protects aquatic ecosystems
- Research ongoing: exploring further applications for tailings in construction materials, paving and ceramics

WASTE HEAT RECOVERY — CONVERTING PROCESS WASTE TO ENERGY

- 49 MW installed WHR capacity: waste gases from pellet cooler and ferro alloy operations converted to electricity
- 7 MW additional WHR CTO received in FY 2025-26; Stages 2 and 3 under commissioning
- Gasifier: FY 2025-26 output of 46,580 Lakh Nm³ was ever-highest annual record at 104.5% of target, maximising energy value from each unit of coal

05 Water Conservation and Management

Responsible use of water in manufacturing and community drinking water access

The Company minimises freshwater withdrawal through recycling, reuse and closed-loop water systems. Beyond its own operations, the Company has invested in community drinking water access through its CSR programme.

OPERATIONAL WATER MANAGEMENT

- Closed-loop water systems: process cooling water recycled and reused, minimising freshwater withdrawal per tonne of output
- Effluent treatment across the Siltara complex; treated effluent recycled for dust suppression, green belt maintenance and horticulture
- Zero Liquid Discharge (ZLD) compliance maintained across applicable units; no untreated industrial effluent discharged into natural water bodies
- Water conservation reviewed under ISO 14001:2015 Environmental Management System and ISO 50001:2018 Energy Management System certifications

COMMUNITY WATER ACCESS — CSR

- ₹237.03 Lakhs allocated to environment and water conservation under CSR in FY 2025-26
- RO water purification systems installed in 100 government schools in Korba: providing safe drinking water to 5,463 students and staff (project cost: ₹1 Crore)
- Drinking water and sanitation is a dedicated CSR vertical, reflecting the Company's commitment to community water security

06 Biodiversity and Green Cover

Growing trees, protecting ecosystems and restoring land at mine and plant sites

The Company actively maintains and expands green cover across plant sites, mine areas and surrounding communities. Plantation drives are conducted annually and cumulative sapling count is tracked as a biodiversity metric.

PLANTATION PROGRAMME — YEAR-ON-YEAR PROGRESS

Metric	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Saplings planted (annual)	17,600	22,650	25,227	**35,850**
Cumulative total	17,600	40,250	65,477	**1,01,327+**

Plantation conducted at Siltara plant, Ari Dongri Mine, Boria Tibu Mine and surrounding community areas.

- Sapling plantation covers plant sites and mine areas; tree species selected for local climatic and ecological suitability
- Mine site restoration: disturbed land at exhausted mining faces is progressively reclaimed and revegetated; a mine closure plan with full ecosystem restoration obligations is maintained
- The large water body at the Siltara complex is protected and maintained within the plant boundary, supporting local biodiversity including bird species and aquatic ecosystems
- Animal husbandry is a dedicated CSR vertical (₹5.51 Lakhs allocated in FY 2025-26), reflecting commitment to rural biodiversity and community-level environmental stewardship

EXTERNAL RECOGNITION FOR NATURAL CAPITAL STEWARDSHIP

- **CII National Award for Excellence in Energy Management 2025:** recognised as 'Energy Efficient Unit' at the 26th National Awards, Confederation of Indian Industry, Hyderabad
- **CII SHE Excellence Award 2025:** State-level Safety, Health and Environment Excellence Award at the 19th CII Safety Symposium and Exposition, Kolkata
- **CII National Award for Environmental Best Practices 2025:** recognised at the 12th CII National Award for Environment Best Practices and the CII Waste and Resources Management Summit 2025
- **SEEM Platinum Award 2024:** Excellence in Energy Conservation and Energy Management in the steel products category
- **Greentech Energy Management Excellence Gold Award 2026:** Excellent Energy Management Category
- **CARE Edge ESG Rating 76.6 (FY 2024-25):** above industry median of 71.6; Environment Score 70.5 vs industry median 63.7

"Environmental stewardship remains integral to the Company's long-term sustainability and growth strategy."

MANAGING RISKS TO SAFEGUARD LONG-TERM VALUE

Environmental stewardship remains integral to the Company's long-term sustainability and growth strategy. Recognising the importance of responsible resource utilisation, the Company focuses on six key pillars—climate and emissions management, renewable energy, responsible mining, circular economy practices, water conservation, and biodiversity enhancement. Guided by measurable targets and robust governance frameworks, these efforts support its commitment to achieving Net Zero Carbon Emissions by 2050.

Key Risk	Description and Impact on Business	Mitigation Strategy	Opportunity Arising from Mitigating the Risk
Operational Risk	Equipment failure, unplanned shutdowns or maintenance-related issues at the Company's mining, pelletisation, sponge iron, steelmaking or power generation facilities may adversely affect production continuity, operational efficiency and profitability. The Company operates six integrated manufacturing units across multiple locations; a disruption in any one unit can have cascading effects on downstream production.	• Structured preventive maintenance programme and continuous monitoring of critical equipment across all manufacturing facilities • Regular maintenance schedules, process improvement initiatives and employee training programmes to enhance plant reliability • AI-enabled Integrated Control Room (ICR) monitoring plant operations, vehicular movement and safety compliance on a 24×7 basis • Strategic inventory buffers maintained for critical raw materials and spare parts to minimise disruption impact	• Preventive maintenance discipline has directly contributed to ever-highest annual production records across 5 product categories in FY 2025-26 • AI surveillance and predictive maintenance capability is now being extended to the new pellet plant and future CRM Complex, embedding reliability from commissioning
Input and Raw Material Risk	Fluctuations in prices and availability of key raw materials — iron ore, coking coal, coke, ferro alloys, natural gas and energy inputs — directly impact production costs, margins and competitiveness. Global supply chain disruptions, geopolitical developments, import competition and changes in trade policies may affect procurement costs and operating margins.	• Captive iron ore mining at Ari Dongri (6 MnT capacity) and Boria Tibu mines; 165 MnT proven reserves provide 35+ years of supply security • Captive ore landed cost of approximately ₹2,900 per tonne versus market price of ₹6,200 per tonne — a ₹3,300 per tonne structural advantage • 7-year natural gas supply MoU with GAIL India Limited for the new 2 MnT pellet plant; fuel cost and supply risk substantially reduced • Beneficiation plant (6 MnT; commissioning Q3 FY 2026-27) eliminates approximately 1 MnT of external ore procurement annually from FY 2027-28	• India's iron ore import dependence is rising (10.50 MnT in 2026 vs near-zero in 2023) — GPIL's captive ore security becomes a greater competitive advantage as the market tightens • Gas-based pelletisation, having eliminated coal gas procurement risk, simultaneously opens CBAM-compliant export markets, converting a cost mitigation into a revenue opportunity

Key Risk	Description and Impact on Business	Mitigation Strategy	Opportunity Arising from Mitigating the Risk
Commodity Price and Market Risk	Steel, iron ore and pellet realisations are subject to global commodity price cycles, driven by China demand trends, global overcapacity and demand cyclicality across construction, infrastructure, automotive and manufacturing sectors. Global excess steelmaking capacity reached 640 MnT in 2025 and is projected to reach 745 MnT by 2028 (OECD), which may exert sustained downward pressure on realisations.	• Vertical integration shields the Company from merchant input cost volatility; pellet and DRI cost advantages persist regardless of market pricing • Product mix diversification: the Company's portfolio spans pellets, DRI, billets, rolled products, galvanised structures and ferro alloys — mitigating single-product price exposure • Merchant pellet premium of ₹1,000 to ₹1,500 per tonne maintained through high-grade 65% Fe product quality, reducing correlation to commodity pellet benchmarks • Export flexibility: management has confirmed pellet export capability when domestic prices soften; optionality between domestic and export markets provides pricing floor	• US 50% Section 232 tariffs (reimposed April 2026) and EU CBAM (fully operational January 2026) are realigning global trade flows; GPIL's low-carbon pellets are competitively advantaged for European and Middle Eastern export markets • India's structural infrastructure demand cycle provides a domestic demand floor; government capital expenditure of ₹11.21 Lakh Crore sustains demand visibility across years
Project Execution and Commissioning Risk	The Company is executing a ₹10,000+ Crores multi-year capital expenditure programme across the CRM Complex, Integrated Steel Plant, BESS manufacturing, solar expansion and beneficiation plant. Delays in project implementation, regulatory approvals, equipment delivery, commissioning schedules or cost overruns may impact expected financial returns and strategic timelines. Equipment lead times from global suppliers, contractor capacity constraints and multi-regulatory approval sequences create execution risk across several concurrent projects.	• Structured project execution framework with regular monitoring and review mechanisms; each project has a dedicated management team and Board-level oversight • Phased capex sequencing: FY 2026-27 capex of ₹1,500 to ₹2,000 Crores is within the Company's operating cash flow; major ISP spend deferred to FY 2027-28 onwards • Key equipment orders placed and advance payments released for CRM Complex and BESS; supply chain risk materially reduced before construction commencement	• Disciplined project phasing ensures the Company avoids balance sheet stress; net cash of ₹837 Crores and cash flow from operations of ₹1,157 Crores provide ample buffer • Early mover advantage: CRM Complex (commissioning March 2027) and BESS manufacturing (commissioning March 2027) are targeted well ahead of most Indian peers in these segments
Project Execution and Commissioning Risk... contd.		• ISO 31000 and COSO ERM framework operationalised; 65+ employees trained in April 2026; project risks now embedded in the organisation's risk-aware culture	
Financial and Leverage Risk	Large-scale capital expenditure programmes, if not managed within prudent financial guardrails, may increase leverage, raise finance costs and constrain financial flexibility. The Company's planned total capex of ₹10,000+ Crores over FY 2026-27 to FY 2029-30 requires sustained cash flow generation and disciplined debt management. Marginal deterioration in debt-equity ratio (0.07x in FY26 vs 0.06x in FY25) reflects early project borrowings; this ratio is expected to rise modestly as ISP and BESS ramp up.	• 1:1 debt-equity guardrail applied to all major projects (ISP and BESS); equity component funded entirely from internal accruals — no equity dilution planned • Cash flow from operations of ₹1,157 Crores in FY 2025-26 (+29% YoY) provides full internal funding for FY 2026-27 capex without additional borrowing • Net cash position of ₹837 Crores and interest coverage ratio of 21.60x as at 31 March, 2026 provide substantial debt headroom • Debt sanctioned in advance: ₹550 Crores bank facility sanctioned for CRM Complex before construction commencement, reducing refinancing risk • ISO 31000 and COSO ERM framework operationalised; 65+ employees trained in April 2026; project risks now embedded in the organisation's risk-aware culture	• Conservative leverage enables the Company to simultaneously fund ₹10,000+ Crores of capex and maintain dividend payments without distress — a quality differentiator for institutional investors • Strong balance sheet provides strategic optionality to accelerate BESS Phase 2 or ISP brownfield expansion if market conditions are favourable, ahead of more leveraged competitors
Regulatory and Environmental Risk	Mining operations require continuous regulatory compliance with environmental clearances, Consent to Operate (CTO), CTS and forest clearances. Any delay in obtaining or renewing approvals may disrupt mining and production continuity. Increasingly stringent environmental regulations and global decarbonisation	• All key regulatory milestones achieved in FY 2025-26: CTO for Ari Dongri Mine (6 MnT), CTO for DRI expansion, CTO for HB Wire, CTO for 7 MW WHR plant • CO_2 intensity of 2.50 tCO_2 per tonne of steel (CBAM basis; FY 2025-26 average;	• CBAM compliance is an opportunity, not just a constraint: India's first gas-based pellet plant produces CBAM-ready, low-carbon pellets that command premium pricing in European export markets • GPIL's early and demonstrated

Regulatory and Environmental Risk... contd.	commitments may require substantial additional capital expenditure. EU CBAM (fully operational from January 2026) imposes a carbon cost on steel imports based on embedded CO_2 intensity, creating compliance and cost risk for carbon-intensive producers.	independently assured by SGS) is already competitive against EU benchmark steelmakers • Five energy efficiency and decarbonisation projects completed in FY 2025-26; CCU pilot (3 TPD) commissioned with IIT Mumbai; biomass co-firing trials at 15% mix under way • Net Zero Carbon Emissions target 2050, supported by declining CO_2 intensity trajectory: 2.89 (FY21) → 2.35 (FY26) → 2.10 (FY28E) → 0 (FY50)	decarbonisation journey positions the Company competitively for green financing, ESG investor interest and premium customer relationships
Location and Geographic Concentration Risk	GPIL's manufacturing facilities, captive mines and power generation assets are concentrated primarily in Chhattisgarh. Adverse developments arising from regional regulatory changes, infrastructure disruptions, natural events, labour availability issues or logistics constraints may affect business operations and supply chain continuity. Logistics costs (especially mining transport) are subject to diesel price volatility, as mining vehicles are predominantly fuel-dependent.	• Integrated operating model with captive mining and captive power generation reduces dependence on external infrastructure at critical production stages • Strategic inventory management and proactive logistics planning strengthen operational resilience against regional disruptions • BESS manufacturing facility located in Maharashtra (AURIC Industrial Area) — geographic diversification of a major new revenue stream outside Chhattisgarh • EV fleet transition in mining and manufacturing operations reduces diesel price exposure; 10 EV dumpers, 24 EV loaders and 15 EV excavators already reducing transport costs by approximately 75%	• EV mining fleet transition, at full scale, eliminates ₹500 to ₹600 Crores per annum of diesel cost — converting a logistics risk into a structural cost advantage • Maharashtra BESS site creates a geographic and regulatory diversification, accessing state-level incentives (electricity duty exemption, capital subsidy, SGST-linked incentives) not available in Chhattisgarh
Trade Protectionism and Global Macroeconomic Risk	Rising trade protectionism — including the US reimposition of 50% steel tariffs under Section 232 from April 2026 and the EU's CBAM — is reshaping global steel trade flows and creating uncertainty for exporters. Surplus steel diverted from protected markets may intensify competition in India's domestic market. IMF projects global growth at 3.1% in 2026, with advanced economies growing at or below 1.5%. A broader economic slowdown could dampen infrastructure investment and steel demand	• Predominantly domestic revenue base: the Company's revenues are primarily India-driven, providing insulation from direct export revenue disruption • India's steel demand is projected to grow at +7.4% in 2026 and accelerate to +9.2% in 2027 (World Steel Association) — the strongest trajectory among major economies • Government capital expenditure of ₹11.21 Lakh Crore in FY 2025-26 provides a demand floor independent of private sector cyclicality • Export optionality maintained: CBAM-compliant gas pellets can be directed to export markets if domestic demand softens, as confirmed by management in the Q4 FY 2025-26 earnings call	• US tariffs divert Chinese steel away from the US, reducing Chinese competitiveness and potentially increasing Indian steel's attractiveness in third markets • India's 'China plus one' positioning is attracting manufacturing investment and infrastructure build-out that creates long-term domestic steel demand; GPIL is strategically positioned to capture this cycle through its ISP and CRM expansions

HIRA
GODAWARI POWER & ISPAT

GOVERNANCE

Responsible stewardship of natural resources remains central for GPIL growth strategy. Through focused efforts in emissions reduction, renewable energy, responsible mining, circularity, water conservation and biodiversity enhancement, the Company continues to strengthen its environmental performance while advancing its commitment to achieve **Net Zero Carbon Emissions** by 2050.

Board of Directors

The Board of Godawari Power and Ispat Limited comprises 12 Directors as at 31 March, 2026, representing a balanced mix of founding promoter experience, executive management depth and independent professional expertise. Six of the twelve Directors are Independent Directors, including two Independent Woman Directors, ensuring diverse perspectives in Board deliberations. The Board brings together expertise spanning electronics and electrical engineering, finance and chartered accountancy, solar power, international business, capital markets, manufacturing operations and corporate governance.

Director	Designation	Profile
Executive and Promoter Directors		
Mr. B. L. Agrawal	Chairman and Managing Director	First-generation entrepreneur; Electronics Engineer; founder of GPIL; approximately 4 decades of industry experience
Mr. Abhishek Agrawal	Executive Director	Second-generation entrepreneur; Masters in International Business, Leeds University; established the pellet plant at GPIL
Mr. Dinesh Agrawal	Executive Director	Second-generation entrepreneur; Electrical Engineer; over 2 decades with GPIL; oversees captive power operations
Mr. Siddharth Agrawal	Executive Director	MBA; over 10 years of experience across multiple competencies, especially solar power
Mr. Dinesh Gandhi	Executive Director	Chartered Accountant and Company Secretary; 3 decades of experience in accounts, finance and project financing
Mr. Vinod Pillai	Non-Executive Director	Commerce graduate; 2 decades of experience in sales, administration, liaison and logistics
Independent Directors		
Mr. Hukam Chand Daga	Independent Director	Over 4 decades of experience at Aditya Birla Group companies — Hindalco Renusagar, Grasim Industries and Essel Mining
Mr. Sunil Duggal	Independent Director	37 years' experience leading high-performance teams; formerly Chief Executive Officer of Vedanta Limited and Hindustan Zinc Limited
Mr. Raj Kamal Bindal	Independent Director	MCOM, CA and MBA; 22 years of experience across energy, infrastructure, project management, financial services and infrastructure finance
Mr. Samir Agrawal	Independent Director	CA, CS, CFA; over 20 years' experience in capital raising, mergers and acquisitions, financial structuring and corporate restructuring

Independent Directors	Designation	Profile
Mrs. Neha Sunil Huddar	Independent Woman Director	Over 40 years' experience in finance, accounts, HR and compliance; formerly Head of Finance, Reliance Foundation; VP Payroll, Reliance Industries Limited
Mrs. Roma Ashok Balwani	Independent Woman Director	4 decades of experience in manufacturing companies including Vedanta Group, Larsen and Toubro and Mahindra Group across strategic business functions

As at 31 March, 2026. The Company's Board composition complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Committees

The Board has constituted seven committees to provide focused oversight across distinct governance domains. Each committee operates under a Board-approved charter, meets at prescribed intervals and submits its recommendations and findings to the Board for review and ratification. The Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are constituted as required under the Companies Act, 2013 and SEBI LODR Regulations. The Risk Management Committee, CSR Committee and Finance and Investment Committee reflect the Company's voluntary commitment to structured governance beyond statutory minima.

Committee	Mandate	Composition
Audit Committee	Reviews financial statements, internal controls, audit findings and related-party transactions and appointment of Auditors	Comprised off all independent directors.
Nomination and Remuneration Committee	Formulates remuneration policy for Directors, Key Managerial Personnel and senior management; reviews Board composition and succession planning.	Comprised off all independent directors
Stakeholders Relationship Committee	Monitors and resolves grievances of shareholders, debenture holders and other security holders; oversees share transfer and investor relations	Majority Independent Directors and One Executive Director Chaired by Independent Director
Corporate Social Responsibility (CSR) Committee	Formulates and monitors the annual CSR plan; approves CSR expenditure in line with the statutory requirement of 2% of average net profits; reviews impact	Equal number of Independent and Non-Independent Directors

Committee	Mandate	Composition
ESG Committee	To overview the Environmental, Social and Governance related activities and improvement in all those activities with an aim to achieve net zero.	Mix of Executive, Independent Directors and senior management members
Risk Management Committee	Oversees the enterprise risk management framework; reviews material risks across financial, operational, regulatory and strategic categories; monitors mitigation plans	Mix of Executive, Independent Directors and senior management members
Finance and Investment Committee	Reviews and approves capital expenditure proposals, project financing arrangements and investment decisions within delegated authority; monitors capex execution	Executive and senior management members

AWARDS AND ACCOLADES

Energy Management Excellence Gold Award 2026
Powering the future through energy excellence.

Energy Efficient Unit Award 2025
Transforming efficiency into competitive advantage.

SEEM Platinum Award 2024
Setting new benchmarks in sustainable energy management.

SHE Excellence Award 2025
Embedding safety and sustainability into every operation.

UBS FORUMS

Sustainability & Sustainable Organisation Award 2025
Advancing responsible growth through sustainable practices.

Environment Best Practices Award 2025
Driving positive environmental outcomes through responsible stewardship.

AMERICO Business Excellence Awards

America Business Excellence Awards 2025
Showcasing global standards in manufacturing and ESG leadership.

Think-So Impact Award 2025
Creating lasting change through community-focused initiatives.

ANNEXURE 07 TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy navigated a period of heightened uncertainty during 2025 and 2026, shaped by the outbreak of conflict in the Middle East, persistent geopolitical fragmentation, and the continued overhang of trade policy disruptions. The IMF's April 2026 World Economic Outlook projected global growth at 3.1% for calendar year 2026 and 3.2% for 2027 — a deceleration from the 3.3% recorded in 2024, with downside risks assessed as dominant. Advanced economies — the United States, Eurozone, and United Kingdom — are each expected to expand at or below 1.5% in 2026, constrained by elevated borrowing costs, weak manufacturing recovery, and energy market disruptions emanating from the Middle East conflict.

Despite softening global trade, the re-emergence of selective protectionist measures — most notably the US reimposition of steel tariffs to 50% under Section 232 from April 2026 — and the full operationalisation of the EU's Carbon Border Adjustment Mechanism (CBAM) from January 2026 are reshaping global industrial trade flows. While these measures create near-term uncertainty for export-oriented producers and risk diverting surplus steel to alternative markets, the broader industrial outlook remains selectively constructive. Global investment in infrastructure, energy transition, and urbanisation continues to underpin steel demand fundamentals, particularly in emerging market and developing economies which are projected to grow at above 4% in 2026. India, as one of the world's fastest-growing major economies, remains a primary engine of this demand.

The silver lining, however, is that macroeconomic stability combined with investment-led growth would prove conducive for industrial development and construction activities across emerging markets, sustaining future steel consumption trends. The OECD projects global GDP growth at 2.9% for 2026 before a modest recovery to 3.0% in 2027, acknowledging that strong technology investment and partial easing of trade tensions provide some upside offset against geopolitical headwinds.

https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf
https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2026_d4623013-en.html

INDIAN ECONOMY

Despite prevailing global uncertainties, India remained one of the fastest-growing major economies during FY2025-26, demonstrating exceptional resilience underpinned by robust domestic consumption, accelerating infrastructure investment, and a stable macroeconomic policy framework. India's real GDP grew at 7.6% for full-year FY2025-26 (revised estimate, April 2026), well above the global average and among the highest of major economies worldwide.

India's inflation trajectory moderated significantly through 2026, creating a favourable backdrop for sustained economic activity and industrial investment. Retail inflation (CPI) declined to 3.4% in March 2026 — well within the RBI's 2%–6% tolerance band — while the RBI reduced the repo rate to 5.25% through phased cuts. This monetary accommodation supported credit expansion and investment in capital-intensive sectors.

The Union Budget FY2025-26 allocated ₹11.21 Lakh Crore in capital expenditure — a structural commitment to long-term asset creation. This allocation prioritizes railways, highways, urban infrastructure, housing, and logistics — sectors that directly drive steel and iron ore consumption. The PM Gati Shakti initiative integrated aviation, railways, roads, and waterways to enhance connectivity. The PLI (Production-Linked Incentive) schemes and manufacturing sector momentum further underpin sustained domestic steel demand.

The government maintained disciplined fiscal consolidation with the fiscal deficit target at 4.3% of GDP for FY2026-27, while sustaining growth-supportive capital spending. This policy mix — monetary accommodation coupled with capital-intensive public investment — creates a structurally favourable environment for industrial expansion and private sector participation in infrastructure projects.

https://www.indiabonds.com/bonduni/news/april-2026-rbi-monetary-policy-highlights/, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=1, https://tradingeconomics.com/india/interest-rate, https://www.tribuneindia.com/news/budget-2026/effective-capital-expenditure-in-union-budget-2026-is-rs-17-1-lakh-crore-4-4-of-gdp-sitharaman-in-lok-sabha

GLOBAL STEEL SCENARIO

Global crude steel production reached approximately 1,883 MT in 2024. The World Steel Association's Short Range Outlook (SRO) for April 2026 projects global steel demand at 1,724.0 MT in 2026 (+0.3% YoY) — a marginal recovery from prior-year contraction — before a more meaningful rebound to 1,762.0 MT in 2027 (+2.2% YoY).

Among major economies, India is projected to be the strongest incremental demand contributor at +7.4% in 2026 and accelerating to +9.2% in 2027, while China's demand is expected to decline –1.5% YoY in 2026, following a –7.1% contraction in 2025. Demand in developing nations (excluding China) is projected to grow at 2.5% in 2026 due to conflict-driven declines in the Middle East, with a stronger rebound to 5.1% in 2027, primarily driven by India's continued expansion and recovery in other emerging markets.

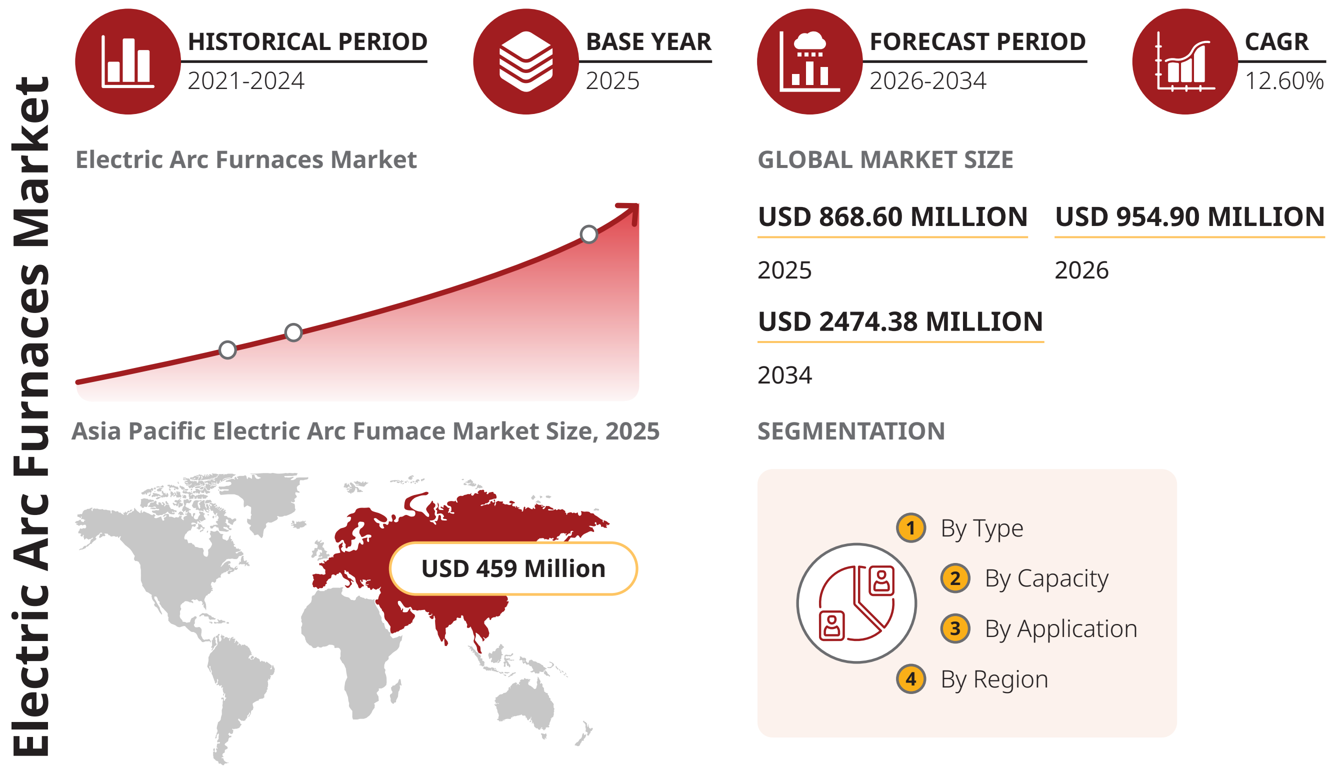
China remains the world's largest crude steel producer however, production declined to 960.8 MT in 2025, down 4.4% year-on-year from 2024. India ranks second, producing 164.9 MT, reflecting the country's growing industrial capacity with 10.4% year-on-year growth. Japan follows with approximately 80.7 MT, while the United States and Russia occupy the fourth and fifth positions with approximately 82 MT and 67.8 MT, respectively.

Global steel overcapacity remains the industry's most intractable challenge. Total excess steelmaking capacity reached 640 MT in 2025 and is projected to rise to approximately 721 MT by 2027. China's steel-related exports — encompassing finished and semi-finished products including billets and pig iron — reached approximately 131 MT in 2025, with its share of global steel exports rising from 19% in 2019 to 41% in 2025. This unprecedented surge in Chinese export volumes is intensifying anti-dumping investigations, trade protection measures, and price suppression in emerging economies across Asia and Southeast Asia.

Steel prices diverged sharply across regions in 2025-26, with hot-rolled coil prices in the United States running more than twice Chinese benchmarks, while EU prices were approximately 50% above Chinese levels — reflecting the growing fragmentation of the global steel market driven by protectionist trade policies.

With the reimposition of 50% steel tariffs by the US under Section 232 from April 2026, surplus steel from protected markets may divert toward alternative destinations — particularly Asia and Southeast Asia — heightening competition and increasing the risk of oversupply and price suppression in the region. 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 fundamentally intact over the medium term.

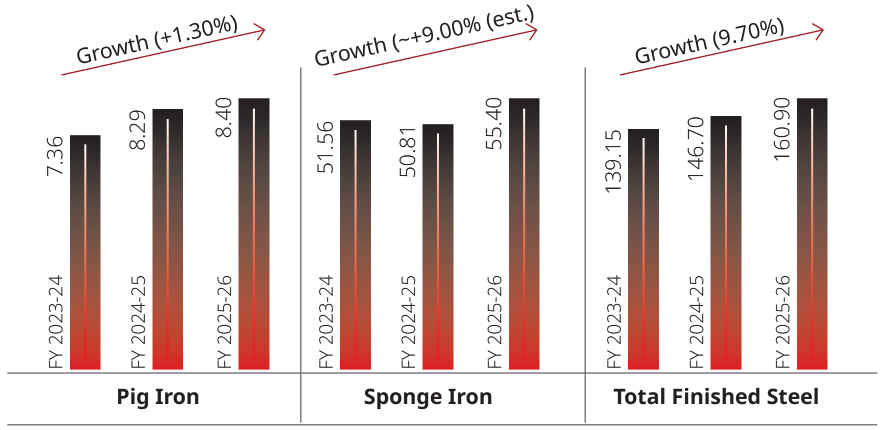
The global steel sector is set to thrive through investment in efficiency improvements, technology innovation, and a robust focus on sustainability. Technologies such as Carbon Capture and Storage (CCS) and green steel produced using renewable energy are increasingly becoming imperatives. The global EAF (Electric Arc Furnace) steelmaking market is projected to grow at approximately 12.6% CAGR over 2026–2034, underpinning long-term demand for DRI-grade pellets and low-carbon steelmaking inputs — positioning integrated Indian producers with pellet operations competitively for the decade ahead.



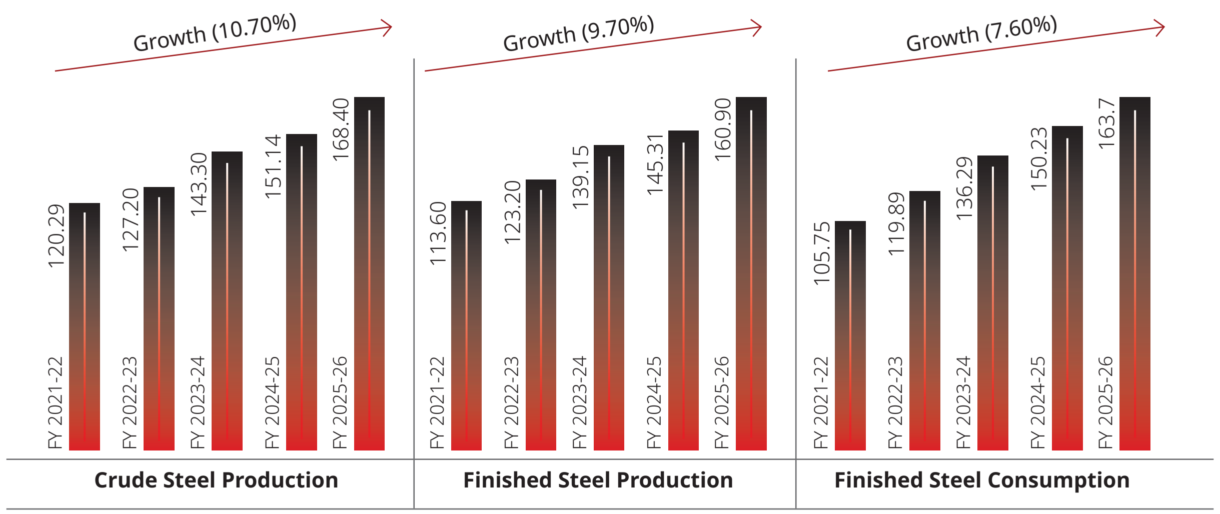
https://worldsteel.org/media/press-releases/2026/worldsteel-short-range-outlook-april-2026/, https://www.tribuneindia.com/news/construction/indias-crude-steel-output-rose-10-7-yoy-to-168-4-mt-in-fy-2025-26-ministry-of-steel, https://worldsteel.org/wp-content/uploads/World-Steel-in-Figures-2026.pdf, https://www.oecd.org/en/about/news/speech-statements/2026/03/99th-session-of-the-steel-committee-statement-by-the-chair.html, https://www.whitecase.com/insight-alert/united-states-modifies-steel-aluminum-and-copper-section-232-tariffs, https://www.fortunebusinessinsights.com/electric-arc-furnaces-market-104745

DOMESTIC STEEL SCENARIO

India's steel industry is the second-largest crude steel producer globally. In FY2025-26, crude steel production reached 168.4 MT (10.7% YoY growth), finished steel production was 160.9 MT, and consumption expanded to 164 MT (7–8% growth). Driven by strong demand in infrastructure, railways, housing, and manufacturing, finished steel exports surged 35.9% to 6.6 MT while imports declined 31.7%, allowing India to regain net exporter status for the first time since FY2022-23.



The Indian Iron and Steel Market was valued at USD 205.15 Billion in 2024, estimated to reach USD 312.61 Billion by 2034 (CAGR 4.3% for 2025–2034). Key government initiatives driving growth



include: the Domestically Manufactured Iron and Steel Products (DMISSP) Policy 2025, promoting local procurement for public infrastructure; the Steel Scrap Recycling Policy, improving resource efficiency; and the Production-Linked Incentive (PLI) Scheme 1.1 (₹6,322 Crore outlay, FY2025-26 to FY2029-30) incentivising coated steel, high-strength steel, specialty rails, alloy steel, and electrical steel production.

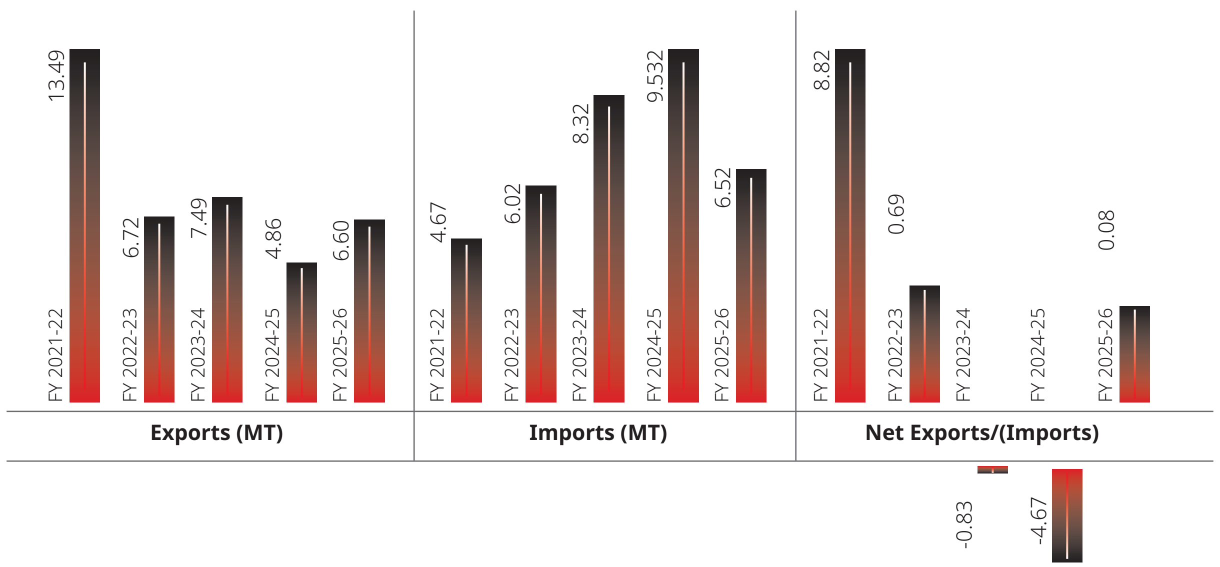
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022&reg=48&lang=2, https://www.einpresswire.com/article/837106621/india-iron-steel-market-size-growth-drivers-and-forecast-2034-at-a-thriving-cagr-of-4-3, https://www.steelorbis.com/steel-news/latest-news/indias-crude-steel-output-up-11-in-fy-2025-26-exports-up-36-imports-down-32-1446632.htm

Indian Steel Industry Production (in MnT)

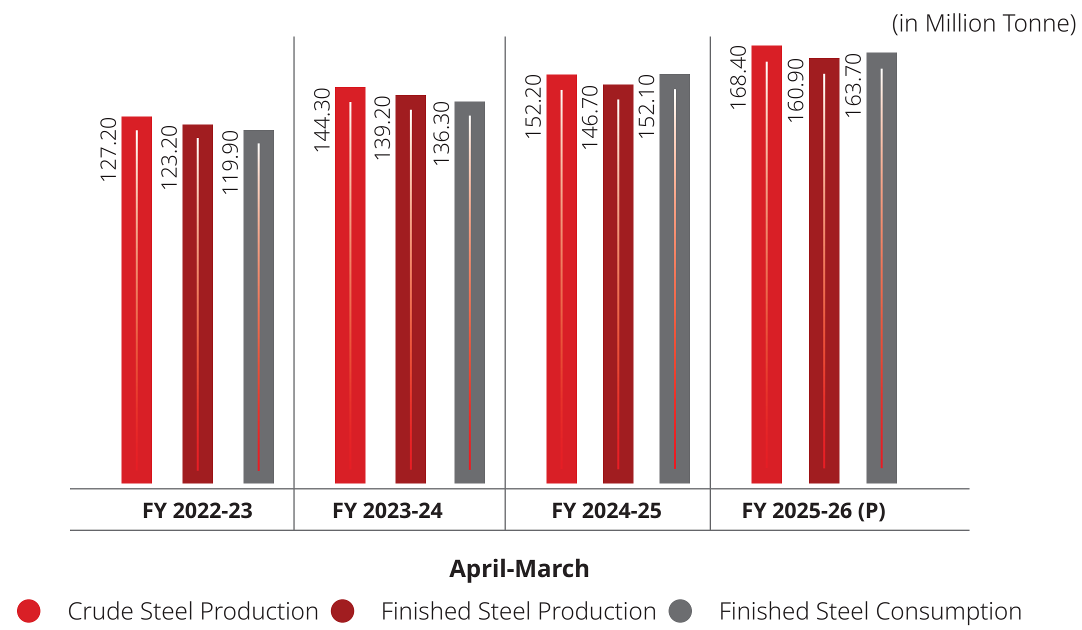
Production & Consumption (in MnT)

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/may/doc202655864101.pdf

International Trade of Steel



Production and Consumption (April-March)



INDIAN IRON ORE AND IRON ORE PELLETS

Industry Overview

India's iron ore and pellet industry remained supported by strong domestic steel demand in FY2025–26. India produced 168.4 MT of crude steel, while finished steel consumption rose to 163.7 MT, reflecting sustained demand from infrastructure, construction and manufacturing. Continued government capital expenditure of ₹11.21 lakh crore in FY2025–26 further supported demand visibility for steelmaking raw materials.

https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=158442&reg=48&lang=2

Market Dynamics

The market remained structurally favourable for integrated producers, as domestic steel consumption continued to grow and policy focus remained aligned with infrastructure creation, manufacturing expansion and reducing import dependency. This environment reinforced the strategic relevance of captive mining and pelletisation-led integration, with integrated players continuing to hold a structural advantage over those reliant on merchant ore purchases.

Production & Consumption

India remained among the world's leading iron ore producers, with national output estimated at approximately 289.19 million tonnes in FY2025–26, a decrease of about 1.56% over the previous year(as per the Ministry of Mines Annual Report 2025–26). Production remained concentrated in a small number of established mining states, with Odisha accounting for 50.28% of national output, followed by Chhattisgarh (17.08%) and Karnataka (16.55%). Iron ore continued to be the single largest contributor to metallic mineral value, accounting for ₹1,09,623 crore, or 69.64% of the estimated value of metallic minerals production in FY2025–26, out of a total metallic minerals value of ₹1,57,415 crore. India remained fully self-sufficient in iron ore, with domestic supply exceeding apparent consumption.

Within this national context, iron ore and pellet demand remained closely linked to India's expanding steel output. GPIL recorded its highest-ever production during FY2025–26, with iron ore mining increasing to 27.54 lakh MT from 23.42 lakh MT in FY2024–25. Pellet production also rose to 28.56 lakh MT from 24.49 lakh MT, supported by higher operating scale and improved integration across the steel value chain.

https://mines.gov.in/admin/download/69945dabea1821771330987.pdf, https://www.livemint.com/market/multibagger-mining-stock-godawari-power-and-ispat-share-price-jumps-after-reporting-its-highest-ever-production-in-fy26-11775035520400.html

Pricing Trend

The financial performance of India's iron ore and pellet producers in FY2025–26 reflected resilient value realisation despite a modest decline in mined volumes. Iron ore remained the dominant contributor to metallic mineral value in the country, accounting for ₹1,09,623 crore, or 69.64% of the estimated ₹1,57,415 crore value of metallic minerals production during the year — itself an increase of approximately 13.66% over the previous year's metallic minerals value. This divergence between a slight volume decline and continued value growth points to firmer average realisations through FY2025–26. Operating costs across the sector were shaped by currency movements, regulatory provisioning and freight expenses, with integrated players holding captive ore linkages better placed to preserve margins through scale and cost efficiency.

https://mines.gov.in/admin/download/69945dabea1821771330987.pdf

INDIAN FERRO ALLOYS MARKET OVERVIEW

Market Overview

The Indian ferro alloys industry continues to benefit from the growth of the domestic steel sector, rising infrastructure investments and increasing demand for value-added steel products. Ferro alloys are critical inputs in steelmaking, enhancing strength, hardness, corrosion resistance and overall product quality. India produced 168.4 MT of crude steel in FY2025-26, registering growth of 10.7% over FY2024-25, while finished steel consumption increased to 164 MT during the year. Supported by sustained steel demand, expanding steelmaking capacity and growing downstream applications, the ferro alloys industry remains well positioned for long-term growth.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022&reg=48&lang=2

Production & Consumption

Production

Capacity & Output

India's ferro alloys industry has an installed production capacity of around 5.15 million tonnes per annum and total transformer capacity exceeding 2,900 MVA. Total crude steelmaking capacity reached approximately 220 MTPA in FY2025-26, supporting demand for ferro alloys across carbon steel, stainless steel and alloy steel applications.

https://www.pib.gov.in/PressReleasePageaspx?PRID=2250022&reg=48&lang=2

Product Mix

The industry primarily produces ferro chrome, ferro manganese, silico manganese, ferro silicon and other specialty alloys. Ferro chrome remains a key product category owing to its extensive usage in stainless steel manufacturing, while manganese alloys support carbon steel and alloy steel production.

Consumption

Capacity & Output

Ferro alloy consumption remains closely linked to steel production and finished steel demand. Finished steel consumption increased from 150.23 MT in FY2024-25 to 164 MT in FY2025-26, reflecting continued domestic demand across infrastructure, construction and manufacturing sectors.

End – User Industries

The major consumers of ferro alloys include steel, stainless steel, construction, automotive, engineering and infrastructure sectors. Rising investments in infrastructure, transportation and manufacturing are expected to support long-term demand for ferro alloys.

https://www.ibef.org/industry/steel

Opportunities & Threats

Major Opportunities in the Ferro Alloy Sector

The Indian ferro alloys industry is expected to benefit from continued growth in domestic steel production, expanding infrastructure investments and increasing demand for specialty steel products. Rising steel consumption and ongoing capacity expansion across the steel sector are expected to create sustained growth opportunities for ferro alloy producers.

Major Threats in the Ferro Alloy Sector

The industry remains exposed to volatility in raw material prices, energy costs and global steel demand. Fluctuations in manganese ore and chrome ore prices, changing trade dynamics and the power-intensive nature of ferro alloy production may impact profitability and competitiveness.

https://www.business-standard.com/industry/news/global-trade-tensions-a-threat-for-domestic-ferro-alloys-sector-ifapa-125090900309_1.html

SECTOR WISE GROWTH OPPORTUNITIES FOR INDIAN STEEL INDUSTRY

Automotive

India's automotive sector continued to build momentum during 2025 and 2026 supported by robust domestic demand, rising exports and accelerating electric vehicle adoption. The Passenger Vehicle segment recorded its highest-ever annual sales of 46.43 lakh units during the year, reflecting sustained consumer demand and expanding mobility needs. The growing adoption of electric vehicles is expected to increase the use of high-strength and specialised steel grades across battery enclosures, structural components and chassis systems, supporting long-term demand across the automotive value chain.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=48&lang=2

https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605

Capital Goods

India's capital goods sector maintained a strong growth trajectory during 2025 and 2026 supported by the Production Linked Incentive (PLI) Scheme and rising public investment. Public capital expenditure was increased to ₹12.2 lakh crore in the FY2026-27 Union Budget, further strengthening the investment cycle. This continued momentum is expected to create significant opportunities for steel consumption across machinery manufacturing and industrial equipment.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230621&reg=48&lang=2

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&reg=48&lang=2

Construction & Infrastructure

India's infrastructure sector continued to witness substantial investment during 2025 and 2026 supported by ongoing development of highways, logistics corridors and public infrastructure. The National Highway network expanded to 1,46,560 km, representing a 61% increase since 2014. Continued investments in transportation and connectivity infrastructure are expected to drive sustained demand for structural steel, rebars, plates and other construction-grade steel products.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=48&lang=2

Railways

Indian Railways continued its modernisation and capacity expansion initiatives during 2025 and 2026 achieving record freight loading of 1,670 MnT and passenger traffic of 741 crore. Continued investments in dedicated freight corridors, network upgrades, station redevelopment and rolling stock manufacturing are expected to support sustained demand for rails, structural steel, wagons and associated infrastructure.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248962&reg=48&lang=2

Telecom

India's telecom sector continued to expand rapidly during 2025 and 2026 with 5G services now available across 99.9% of districts and more than five lakh 5G base stations deployed nationwide. Ongoing network densification, fibre expansion and digital infrastructure investments are expected to generate sustained demand for steel-intensive telecom towers and supporting infrastructure.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206477&reg=48&lang=2

Power

India recorded a landmark year in renewable energy development during 2025 and 2026 with non-fossil fuel power capacity reaching 283.46 GW, including 150.26 GW of installed solar capacity. Continued investments in renewable energy generation, transmission infrastructure and grid expansion are expected to generate sustained demand for structural steel, transmission towers, substations and related engineering products.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=48&lang=2

Real Estate & Housing

India's residential real estate sector continued to demonstrate resilience during 2025 and 2026 supported by urbanisation, improving housing demand and continued government support for affordable housing. The RBI's All-India House Price Index increased by 4.2% year-on-year in Q4 FY2025-26, reflecting sustained momentum across key housing markets. Continued progress under PMAY-U 2.0 and rising urban housing requirements are expected to support construction activity and drive demand for rebars, structural steel and other construction materials.

https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=62833

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2231861&reg=48&lang=2

GOVERNMENT LED INITIATIVES

Production Linked Incentive(PLI) Scheme for Specialty Steel

The Production Linked Incentive (PLI) Scheme for Specialty Steel continued to strengthen domestic manufacturing capabilities by promoting investments in value-added steel products and reducing import dependence. During the year, the Ministry of Steel signed MoUs for 85 projects across 55 companies under the scheme, involving committed investments of ₹11,887 crore and committed capacity addition of 8.7 MnT, further supporting the development of a globally competitive specialty steel sector in India.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225496&lang=1&reg=1

DMI&SP Policy

The DMI&SP Policy continued to promote domestic value addition by providing preference to domestically manufactured iron and steel products in government procurement. During the year, the policy framework was further strengthened through revised procurement provisions aimed at enhancing domestic steel manufacturing capabilities, encouraging indigenous technology participation, and supporting self-reliance in steelmaking technologies across public sector and infrastructure projects.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2150201&reg=48&lang=2

https://sims.steel.gov.in/DMISP/About.aspx

The Steel Quality Control Order (QCO)

The QCO framework continued to strengthen quality assurance, consumer safety and industry competitiveness by mandating compliance with Bureau of Indian Standards (BIS) specifications. As of December 2025, 143 Quality Control Orders covering 723 steel products had been notified, supporting the availability of quality-compliant steel products across the domestic market.

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/may/doc202655864101.pdf

SARAL-SIMS

The Government introduced SARAL-SIMS to simplify steel import registration procedures while maintaining effective monitoring of steel imports. The initiative streamlined compliance requirements for MSMEs and export-oriented businesses through a simplified annual registration framework, improving ease of doing business while enhancing transparency in import monitoring.

https://content.trade.gov.in/News_Letter/Issue+24_1Ministry+of+Steel+Introduces+SARAL+SIMS+Facility+to+Simplify+Steel+Import+Registration.pdf

National Green Hydrogen Mission

The National Green Hydrogen Mission continued to support the decarbonisation of India's steel industry through pilot projects focused on hydrogen-based steelmaking technologies. The Ministry of Steel was allocated ₹455 crore for pilot interventions through FY 2029-30, supporting demonstration projects aimed at reducing carbon intensity and facilitating the transition towards sustainable steel production.

https://steel.gov.in/hydrogen-mission

Steel Scrap Recycling Policy and the End-of-Life Vehicle (ELV) Framework

The Steel Scrap Recycling Policy and the End-of-Life Vehicle (ELV) Framework continued to support the development of an organised domestic scrap ecosystem, improving the availability of quality scrap for steel production and promoting resource efficiency across the steel value chain. These initiatives support the transition towards a circular economy while strengthening domestic scrap availability for the steel industry.

https://taxguru.in/corporate-law/environment-protection-end-of-life-vehicles-rules-2025.html

PM GatiShakti & Steel Zone Development

The PM GatiShakti National Master Plan continued to facilitate integrated infrastructure planning across key steel-producing regions. During the year, geospatial data for more than 2,100 steel units was integrated into the platform, supporting coordinated logistics planning, infrastructure development and enhanced connectivity across major steel clusters, thereby improving the competitiveness of the domestic steel sector.

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/may/doc202655864101.pdf

Duty Relief on Raw Materials

The Government continued to provide calibrated customs-duty relief on critical raw materials to enhance the competitiveness of domestic steel manufacturers. During the year, customs duty exemptions on ferro nickel, molybdenum ores and ferrous scrap were continued, supporting lower input costs and improved access to essential raw materials for steel production.

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/may/doc202655864101.pdf

THREATS

Global Steel Overcapacity

Global steel overcapacity continues to pose a significant challenge to the steel industry. According to the OECD, global excess steelmaking capacity increased to 640 MnT in 2025 and is projected to reach 745 MnT by 2028, despite relatively modest growth in steel demand. Persistent oversupply may intensify competition, exert downward pressure on steel prices and impact industry profitability.

https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/oecd-steel-outlook-2026_a79fb861/99ab9b0c-en.pdf

Trade Protectionism & Tariff Uncertainty

The global steel industry continues to face increasing trade restrictions, anti-dumping measures and tariff actions across major economies. Rising protectionist policies may disrupt international trade flows, alter competitive dynamics and create uncertainty for steel exporters. Such developments could impact market access and influence global steel pricing trends.

https://www.oecd.org/en/about/news/press-releases/2026/06/steel-excess-capacity-continues-to-weigh-on-global-markets-with-subsidies-increasingly-undermining-fair-competition.html

Raw Material & Supply Chain Risks

Steel manufacturing remains exposed to fluctuations in the prices and availability of critical raw materials such as coking coal, metallurgical coke, ferro alloys and energy inputs. Ongoing geopolitical tensions, logistics disruptions and changes in global trade policies may impact the availability and transportation of raw materials, leading to procurement challenges, cost escalation and pressure on operating margins across the steel value chain.

Energy Transition & Decarbonisation Costs

Increasing environmental regulations and global decarbonisation commitments are accelerating the transition towards low-carbon steelmaking technologies. Compliance with evolving sustainability standards and investments in cleaner production processes may require substantial capital expenditure and operational adjustments, potentially increasing production costs.

Demand Cyclicality

Steel demand remains closely linked to activity levels across construction, infrastructure, automotive, engineering and manufacturing sectors. Any slowdown in economic growth, investment activity or industrial production may adversely affect steel consumption and industry growth prospects. Recent revisions to global steel demand forecasts highlight the industry's continued sensitivity to geopolitical developments and economic conditions.

Review of Operating & Financial Performance

During the year in review, 2025-26, GPIL has maintained a stable & satisfactory performance despite facing challenges from lower realisations. The consolidated revenue figure for 2025-26 is ₹ 5,380.65 crore as compared to ₹ 5,375.73 Crore in the previous year, marginally up by 0.09%. The company's consolidated EBITDA totalled ₹ 1,253 Crore as compared to ₹ 1,194 crores during previous year. The company could maintain the EBITDA level at 25% as against 22% in the previous year due to enhanced plant efficiency together with cost optimisation. Net Profit after tax during the year reached Rs. 802 crores 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 FY2026 (In MT)	Production in FY2025 (In MT)	Year on year growth
Iron ore mining	2,754,096	2,341,876	18%
Iron ore pellets	2,855,650	2,448,650	17%
Sponge iron	649,989	593,996	9%
Steel billets	477,200	488,350	-2%
MS Rounds/Wire Rod	230,850	223,755	3%
HB wire	100,540	99,999	1%
Ferro alloys (Consolidated)	94,423	100,655	-6%
Galvanized Fabricated Products	85,095	85,277	0%
Rolled Structural Products	90,095	21,499	319%
Power (Units in crore) (Consolidated)	123.32	126.43	-2%

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 has been enhanced to 6.7 million tonnes in 2026. Backed by a healthy net cash position and a strategically structured capex plan, GPIL is well-positioned to execute this expansion plans, ensuring sustained supply chain integration and value accretion. During the year under review the Iron Ore mining achieved a year-on-year growth of 18%.

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 and 2026 . 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 operations registered a growth of 17% during the year at a healthy capacity utilisation of 95%.

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 0.594 million MTPA to 0.65 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 2025–26, reflecting strong execution and plant efficiency.

Finished Steel & Rolled Products

There is marginal change in the production of Steel Billets, HB Wires, MS Rounds, Galvanized Fabricated Products on YoY. Moreover, the company has restarted its rolled structural products during the year and achieved a production of 90095 MTs as compared to 21499 MTs in the previous year.

Ferro Alloys

The consolidated Production volume of Ferro Alloys has been decreased by 6% year-on-year due to product mix change in the ferro alloys plant of the subsidiary company namely Hira Ferro Alloys Limited.

Captive Power

GPIL 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 190 MW of solar power, 28.5 MW of biomass-based power, 49 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 100 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. In addition to this, the company is also setting up another solar power plant of 250 MW capacity for captive use at CRM Project and new Integrated Steel Plant. Through commissioning of solar power capacities and generation of incremental power decreased total cost of power thus leading to improved operating margins.

ii. Net sales/income from operations: Consolidated:

Product	FY 2026			FY 2025		
	Sales (MTs) Quantity	Net sales (Rs in crore)	Sales Realization (Per Ton in Rs.)	Sales quantity (MTs)	Net sales (Rs in crore)	Sales Realization (Per Ton)
Iron ore pellets	18,80,815	1,851.67	9,845	16,31,072	1,671.09	10,245
Sponge iron	1,09,336	286.80	26,232	72,758	211.89	29,123
Steel billets	1,44,049	577.81	40,112	2,05,101	881.40	42,974
MS rounds/ Wire Rods	12,79,56	556.77	43,513	1,16,971	537.94	45,989
HB wire	1,00,231	460.43	45,937	1,00,748	475.94	47,241
Ferro Alloys	89,134	691.30	77,559	97,595	712.45	73,000
Galvanized Fabricated Products	90,417	700.70	78,206	81,896	598	73,019
Rolled Structural Products	18,906	94.63	50,056	2,147	11.08	51,605
Others		160.54			275.94	
TOTAL		**5,380.65**			**5,375.73**	

In fiscal 2025-26, the Company achieved consolidated net sales of Rs.5,380.65 Crores as compared to net sales of Rs. 5,375.73 crores.

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

₹ In Crores

Particulars	Consolidated		
	2025-26	2024-25	Change %
Raw-material Cost	2,780.45	2,980.43	(6.71)
Employee Cost	337.24	293.87	14.76
Other operating expenses	1,056.67	917.83	15.13

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 3,000/- per ton. The employees cost amounts to 6.27% of the net sales and is in line with the industry trend. The other operating expenses increased by 15.13% mainly due to increase in outward freight cost, loss on foreign exchange transactions and loss on sale of properties.

iv. Finance Cost and Depreciation:

₹ In Crores

Particulars	Consolidated		
	2025-26	2024-25	Change%
Finance Cost	58.46	55.39	5.54%
Depreciation	178.34	155.19	14.92%

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 additional pellet capacity and solar power project and other capex incurred for de-bottlenecking of steel melting shop, etc.

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

₹ In Crores

Particulars	Consolidated		
	2025-26	2024-25	Change%
EBIDTA	1,253.07	1,193.72	4.97
PBT	1,098.3	1,092.02	0.58
PAT	801.73	812.99	(1.38)

The EBIDTA margins during the year increased by 4.97% as compared to 22.21% due to decrease in realization across all the products.

The PBT increased by 2.32% and Net profit of the Company decreased by 1.38%.

vi. Provision for dividend

The Board of Directors in its meeting held on 19th May, 2026 has recommended final dividend of Re.1/= per equity share of Face Value of Re.1 each fully paid for the Financial Year 2025-26. The outflow on account of final dividend shall be Rs.67.31 Crores.

vii. Fixed assets

₹ In Crores

Particulars	Consolidated		
	2025-26	2024-25	Change
Gross block	4,394.95	3,600.77	794.18
Less depreciation	1,110.06	956.48	153.58
Net block	3,284.31	2,644.29	640.02
Capital WIP	469.51	429.56	39.95
Net fixed assets	3,753.82	3,073.75	679.97

The increase in gross block during the year mainly represents additional 2 MnT Iron Ore Pellet Plant, 25 MW Solar Power Plant and 50,000 MTs Steel Melting Shop, etc. The capital WIP represents mainly capex incurred for 100 MW Solar Power Plant and initial investment in CRM Project, etc.

viii. Current Assets:

₹ In Crores

Particulars	Consolidated		
	2025-26	2024-25	Change%
Inventories	926.36	931.82	(0.59)
Sundry Debtors	131.54	132.34	(0.60)
Loans & Advances	172.91	168.92	2.36
Total	**1,230.81**	**1,233.08**	**(0.18)**

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

11) FINANCIAL AND OPERATING RATIOS: Consolidated

Ratio	2025-26	2024-25	%change	Reason
Debtors' turnover (no. of days)	40.78	31.23	30.58%	Due to credit period supply of TLT product.
Inventory turnover (no. of days)	5.24	5.38	(2.60%)	Not Significant.
Interest coverage ratio (x)	21.60	20.72	4.25%	
Current ratio (x)	3.04	2.42	25.62%	
Debt equity ratio (x)	0.07	0.06	16.67%	Not Significant.
Operating profit margin (%)	25.15%	24.18%	4.01%	Due to marginal reduction in realization.
Net profit margin (%)	14.90%	15.09%	(1.26%)	
Return on net worth (%)	13.80%	16.53%	(16.52%)	

12) 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 analyses. 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.

13) 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. Operational Risk

Equipment failure, unplanned shutdowns or maintenance-related issues at the Company's mining, pelletisation, sponge iron, steelmaking or power generation facilities may adversely affect production continuity, operational efficiency and profitability.

The Company operates six integrated manufacturing units across multiple locations; a disruption in any one unit can have cascading effects on downstream production.

Risk Mitigation:

- Structured preventive maintenance programme and continuous monitoring of critical equipment across all manufacturing facilities;
- Regular maintenance schedules, process improvement initiatives and employee training programmes to enhance plant reliability;
- AI-enabled Integrated Control Room (ICR) monitoring plant operations, vehicular movement and safety compliance on a 24×7 basis;
- Strategic inventory buffers maintained for critical raw materials and spare parts to minimise disruption impact.

B. Input and Raw Material Risk

Fluctuations in prices and availability of key raw materials — iron ore, coking coal, coke, ferro alloys, natural gas and energy inputs — directly impact production costs, margins and competitiveness. Global supply chain disruptions, geopolitical developments, import competition and changes in trade policies may affect procurement costs and operating margins.

Risk Mitigation:

- Captive iron ore mining with proven reserves provides 35+ years of supply security and cost advantage; long term supply MoU with GAIL India Limited; fuel cost and supply risk substantially reduced; Beneficiation plant diminishes external ore procurement.

C. Commodity Price and Market Risk

Steel, iron ore and pellet realisations are subject to global commodity price cycles, driven by China demand trends, global overcapacity and demand cyclicality across construction, infrastructure, automotive and manufacturing sectors. Global excess steelmaking capacity may exert sustained downward pressure on realisations.

Risk Mitigation:

- Vertical integration shields the Company from merchant input cost volatility; pellet and DRI cost advantages persist regardless of market pricing; Product mix diversification, Merchant pellet premium through high-grade 65% Fe product quality, reducing correlation to commodity pellet benchmarks; Export flexibility.

D. Project Execution and Commissioning Risk

The Company is executing capital expenditure programme across the CRM Complex, Integrated Steel Plant, BESS manufacturing, solar expansion and beneficiation plant. Delays in project implementation, regulatory approvals, equipment delivery, commissioning schedules or cost overruns may impact expected financial returns and strategic timelines. Equipment leads times from global suppliers, contractor capacity constraints and multi-regulatory approval sequences create execution risk across several concurrent projects.

Risk Mitigation

- Structured project execution framework with regular monitoring and review mechanisms; each project has a dedicated management team and Board-level oversight; Phased capex sequencing;

E. Financial and Leverage Risk

Large-scale capital expenditure programmes, if not managed within prudent financial guardrails, may increase leverage, raise finance costs and constrain financial flexibility. Marginal deterioration in debt-equity ratio (0.07x in FY26 vs 0.06x in FY25) reflects early project borrowings; this ratio is expected to rise modestly as ISP and BESS ramp up.

Risk Mitigation

- 1:1 debt-equity guardrail applied to all major projects (ISP and BESS); equity component funded entirely from internal accruals — no equity dilution planned;
- Cash flow from operations provides full internal funding for FY 2026-27 capex without additional borrowing;
- Net cash position and interest coverage ratio provide substantial debt headroom;
- Debt capital has been lined up before construction commencement, reducing refinancing risk.

F. Regulatory and Environmental Risk

Mining operations require continuous regulatory compliance with environmental clearances, Consent to Operate (CTO), CTS and forest clearances. Any delay in obtaining or renewing approvals may disrupt mining and production continuity. Increasingly stringent environmental regulations and global decarbonisation commitments may require substantial additional capital expenditure. EU CBAM (fully operational from January 2026) imposes a carbon cost on steel imports based on embedded CO_2 intensity, creating compliance and cost risk for carbon-intensive producers.

Risk Mitigation

- All key regulatory milestones achieved in FY 2025-26: CTO for Ari Dongri Mine (6 MnT), CTO for DRI expansion, CTO for HB Wire, CTO for 7 MW WHR plant;
- CO_2 intensity of 2.50 tCO_2 per tonne of steel (CBAM basis; FY 2025-26 average; independently assured by SGS) is already competitive against EU benchmark steelmakers;
- Five energy efficiency and decarbonisation projects completed in FY 2025-26; CCU pilot (3 TPD) commissioned with IIT Mumbai; biomass co-firing trials at 15% mix under way;
- Net Zero Carbon Emissions target 2050, supported by declining CO_2 intensity trajectory: 2.89 (FY21) → 2.35 (FY26) → 2.10 (FY28E) → 0 (FY50).

G. Location and Geographic Concentration Risk

GPIL's manufacturing facilities, captive mines and power generation assets are concentrated primarily in Chhattisgarh. Adverse developments arising from regional regulatory changes, infrastructure disruptions, natural events, labour availability issues or logistics constraints may affect business operations and supply chain continuity. Logistics costs (especially mining transport) are subject to diesel price volatility, as mining vehicles are predominantly fuel-dependent.

Risk Mitigation

- Integrated operating model with captive mining and captive power generation reduces dependence on external infrastructure at critical production stages;
- Strategic inventory management and proactive logistics planning strengthen operational resilience against regional disruptions;
- EV fleet transition in mining and manufacturing operations reduces diesel price exposure; 10 EV dumpers, 24 EV loaders and 15 EV excavators already reducing transport costs by approximately 75%.

H. Trade Protectionism and Global Macroeconomic Risk

Rising trade protectionism — including the US reimposition of 50% steel tariffs under Section 232 from April 2026 and the EU's CBAM — is reshaping global steel trade flows and creating uncertainty for exporters. Surplus steel diverted from protected markets may intensify competition in India's domestic market. IMF projects global growth at 3.1% in 2026, with advanced economies growing at or below 1.5%. A broader economic slowdown could dampen infrastructure investment and steel demand.

Risk Mitigation

- Predominantly domestic revenue base: the Company's revenues are primarily India-driven, providing insulation from direct export revenue disruption;
- India's steel demand is projected to grow at +7.4% in 2026 and accelerate to +9.2% in 2027 (World Steel Association) — the strongest trajectory among major economies;
- Government capital expenditure of Rs. 11.21 Lakh Crore in FY 2025-26 provides a demand floor independent of private sector cyclicality;
- Export optionality maintained: CBAM-compliant gas pellets can be directed to export markets if domestic demand softens, as confirmed by management in the Q4 FY 2025-26 earnings call.

14. 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.

15. CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates, changes in Government regulations, tax laws, and other incidental factors.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	**L24100CT1999PLC013756**
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	2025-26
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.67,13,64,910
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	TUV SUD South Asia Private Limited
15. Type of Assurance obtained	BRSR Core - Reasonable Assurance

II. Products/services

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

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

17. Products/Services sold by the entity *(accounting or 90% of the entity's Turnover)*:

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Iron Ore Pellets	24109	39.28
2	Sponge Iron	24102	6.08
3	Steel Billets	24103	12.26
4	Ferro Alloys	24104	1.69
5	Wire Rods	24105	11.81
6	HB Wires	24108	9.77
7	Galvanized Products	24105	14.86
8	Structural Steel	25119	2.01
8	Others	24109	2.24

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)	17
International (No. of Countries)	01

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

The export turnover for the financial year 2025-26 was Rs.3.89 crores which is 0.08 % to the total turnover of the Company.

c. A brief on types of customers: All our products are intermediate product meant for industrial use for further processing. 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 2026

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)	1668	1659	98.28%	29	1.72%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total Employees (D+ E)**	1668	1659	98.28%	29	1.72%
	WORKERS					
4.	Permanent(F)	2083	2070	99.38%	13	0.62%
5.	Other than Permanent(G)	3247	3247	100.00%	0	0%
6.	**Total workers (F+G)**	5330	5317	99.76%	13	0.24%

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)	1	1	100%	Nil	Nil
3.	Total differently Abled employees (D+ E)	1	1	100%	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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.09%	28.57%	11.37%	17.14%	26.09%	17.26%	9.04%	48.65%	9.50%
Permanent Workers	13.87%	7.41%	13.82%	6.32%	0.00%	6.28%	6.58%	11.76%	6.60%

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	96.03	No
2.	Alok Ferro Alloys Limited	Subsidiary	100.00	No
3.	Godawari New Energy Pvt. Ltd.	Subsidiary	100.00	No
4.	Godawari Education & Research Foundation	Subsidiary	81.00	No
5.	Jammu Pigments Limited	Associate	43.96	No
6.	Chhattisgarh Ispat Bhumi Limited	Associate	35.36	No
7.	Raipur Infrastructure Company Limited	Joint Venture	33.31	No
8.	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.) 4905.45 Crores

(iii) Net worth (in Rs.) 5560.21 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 2025-26 Current Financial year			FY 2024-25 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	Grievance Redressal Mechanism https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/2c9a8e11-bfa7-4032-80b0-8209c3f6b740.pdf	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	-Do-	02	NIL	NIL	NIL	NIL	NIL
Shareholders	SCORES portal	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	Grievance Redressal Mechanism	NIL	NIL	NIL	NIL	NIL	NIL
Customers	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/2c9a8e11-bfa7-4032-80b0-8209c3f6b740.pdf	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL
Others (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:

Sr. 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	Energy Management	Risk	The steel industry is highly energy-intensive, with emissions primarily from fuel consumption in operations. As regulatory pressure intensifies, there is a growing risk of penalties for exceeding emission limits and increasing compliance costs. Additionally, the rising demand from investors for sustainable practices further compounds the need for emission reduction, creating both environmental and financial risks.	To address this risk, GPIL is focused on adopting Best Available Technologies to reduce emissions and improve operational efficiency. Efforts to improve energy efficiency include reducing fossil fuel use, optimising processes, and transitioning towards renewable energy. GPIL have installed a 142 MW solar plant, and around 100 MW are in the pipeline.	Negative
		Opportunity	Procurement of renewable energy and implementation of energy efficiency initiative can help in cost savings in operations and offsetting emissions.	NA	Positive
2	Water Management	Risk	Water is a critical and limited natural resource essential for all operational processes, and its scarcity poses a potential risk to future business operations.	GPIL mitigates water-related risks through a comprehensive water management approach focused on conservation, efficiency, and sustainable resource utilization. The Company adopts the principles of Reduce, Reuse, Recycle, and Recover by implementing best available technologies across its operations. Freshwater withdrawal is minimized through extensive recycling and reuse of treated wastewater within plant processes. GPIL has also implemented rainwater harvesting systems at its plant locations to enhance water conservation and improve water availability. In addition, the Company is strengthening water recycling practices and deploying Zero Liquid Discharge (ZLD) technologies to reduce wastewater discharge. Detailed water audits are regularly conducted to identify water losses and uncover opportunities for improving water efficiency and conservation across operations.	Negative
3	Waste Management	Risk	Waste generation and improper disposal can lead to environmental pollution, regulatory non-compliance, increased operational costs, and reputational risks	The waste generated from the GPIL's facilities is systematically segregated at the source into various categories, including hazardous and non-hazardous waste, to ensure safe handling, storage, treatment, and disposal. Waste disposal is carried out through authorized and Pollution Control Board-approved vendors in accordance with applicable environmental laws and regulatory requirements. We continuously monitor its waste management practices to ensure compliance, minimize environmental impact, promote recycling and resource recovery wherever feasible, and strengthen sustainable waste management across operations.	Negative
4	Sustainable Supply Chain	Risk	Effective supplier management is critical to ensuring uninterrupted operations, quality assurance, timely availability of raw materials, and overall supply chain resilience. Dependence on multiple suppliers across geographies exposes the Company to risks such as supply disruptions, price volatility, quality non-compliance, logistical challenges, regulatory issues, and ESG-related concerns.	We adopt a structured supplier management approach through supplier evaluation, vendor qualification, and periodic performance assessments based on quality, delivery and compliance parameters. Diversification of the supplier base, long-term procurement planning, and strategic sourcing practices help reduce dependency on single suppliers and mitigate supply chain disruptions. Regular engagement with suppliers, adherence to procurement policies, and monitoring of regulatory and ESG compliance further strengthen supply chain reliability and responsible sourcing practices.	Negative
5	Community Engagement	Opportunity	Our interaction with local communities in the areas of our operation is essential to ensure supply of materials, labor and sharing of regional resources. Also, being a community benefactor enhances the Company's reputation.	NA	Positive

Sr. 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	Human Resource Development	Opportunity	It provides the Company with an opportunity to contribute towards inclusive and sustainable social development while also enabling access to a broader and more diverse talent pool for its workforce.	NA	Positive
7	Human Rights	Risk	GPIL recognizes that every individual contributes unique perspectives, experiences, and capabilities that strengthen the organization. The Company is committed to fostering an inclusive and respectful workplace free from discrimination, harassment, and unfair practices. Equal opportunity and mutual respect form the foundation of its work culture, and appropriate mechanisms are in place to address and respond to any concerns or violations effectively.	Integrating a strong governance structure for human rights from the aspect of human rights Policy, grievance redressal mechanism and due diligence across the business operations	Negative
8	Business Conduct and Ethics	Risk	We believe that a strong and deeply embedded commitment to conducting business ethically delivers significant benefits, including enhanced consumer trust and loyalty, increased investor confidence, optimized costs, and improved employee motivation, engagement, and collaboration.	Robust monitoring and compliance mechanisms are established to ensure that all business operations are conducted in accordance with the Company's policies, principles, and ethical standards.	Negative
9	Occupational health and safety	Risk	GPIL recognizes that maintaining a safe and healthy work environment is essential for operational continuity and workforce well-being. With employees and workers engaged across multiple operational locations, effective management of occupational health and safety risks remains a key priority. Any major safety incident or non-compliance with regulatory requirements could adversely affect operations, employee welfare, and the Company's reputation.	GPIL is committed to maintaining a safe and healthy workplace through a proactive approach to occupational health and safety management. Safety performance is regularly tracked using key indicators such as injury frequency rates, fatalities, and other workplace incidents to strengthen risk control measures. Continuous safety awareness and skill development programs are conducted to promote a strong safety culture across operations. The Company also undertakes regular medical check-ups and occupational health monitoring, including specialized tests for employees exposed to dust and noise, enabling early detection and effective management of health-related risks.	Negative
10	GHG Emissions and Climate Change	Risk	GHG emissions and climate change have been identified as significant business considerations due to increasing regulatory requirements, evolving stakeholder expectations, and the potential physical and transition risks associated with climate change.	We adopt a proactive approach towards climate risk management through continuous improvement in energy efficiency, optimization of manufacturing processes, and increased adoption of renewable and cleaner energy sources. Initiatives such as waste heat recovery, process modernization, resource optimization, and monitoring of GHG emissions help reduce the carbon footprint of operations. The Company also evaluates climate-related risks regularly, strengthens operational resilience against extreme weather events, and aligns its environmental management practices with evolving regulatory and sustainability requirements.	Negative

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
Policy and management processes									
1. a. Whether your entity's policy/policies Cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	The Company's policies are aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC) and are developed considering the requirements of internationally recognized standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018. The Company has also obtained ISO/IEC 27001:2022 certification for its information security management systems.								
5. Specific commitments, goals and targets Set by the entity with defined timelines, if any.	The company has taken the following targets 1) Attain Carbon Neutral by FY 2050 for Scope 1 and 2 2) The Company is also progressing towards achieving "Zero Waste to Landfill" certification by 2030, with ongoing initiatives and strategic targets being evaluated to further minimize waste disposal to landfill sites. 3) We are committed to ensuring zero harm for employees and contractual workers through continuous improvement in occupational health and safety performance. The Company also remains focused on fostering a diverse and inclusive workplace, with ongoing efforts to enhance female workforce participation across its operations.								
6. Performance of the entity against the Specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
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.	Yes. The Company has constituted an ESG Committee to oversee sustainability-related matters and guide the integration of ESG principles into business operations and long-term strategy. The Committee is responsible for reviewing and monitoring the Company's performance on key environmental, social, and governance aspects, including climate change, energy efficiency, occupational health and safety, resource management, regulatory compliance, stakeholder engagement, and responsible business practices.								

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 (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other–please specify) (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:

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

SECTIONC: 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	19	Plant Operations, Compliance Management and Taxation and ESG Implementation.	100%
Key managerial Personnel	19		
Employees other than BoD and KMPs	246	Health and Safety, Human Rights, Personality Development	100%
Workers	236		

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, Godawari Power and Ispat Limited has a well-defined Anti-Corruption and Anti-Bribery Policy in place.

The policy reflects our commitment to conducting business with integrity, transparency, and in compliance with all applicable laws and regulations. It strictly prohibits any form of bribery, corruption, facilitation payments, or unethical practices in dealings with stakeholders, including government authorities, suppliers, and customers. The policy is typically available on the company's official website under the policies section.

weblink: https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/cda717f8-ac00-407b-b277-8d1ca77ea943.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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	None	NA	None	NA
Number of complaints received in relation to issues of conflict of interest of KMPs	None	NA	None	NA

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	35 days	37 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	19.74%	34.40%
	b. Number of trading houses where purchases are made from.	113	71
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	79.97%	67.46%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	30.37%	31.30%
	b. Number of dealers / distributors to whom sales are made	521	120
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	70.06%	68.20%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.32%	0.81%
	b. Sales (Sales to related parties / Total Sales)	0.06%	0.30%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	11.97%	14.26%
	d. Investments (Investments in related parties / Total Investments made)	97.13%	96.93%

PRINCIPLE 2

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

Essential Indicators

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

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	None
Capex	59%	12%	Solar Power Plant and EV Vehicles procured to replace conventional equipments.

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?

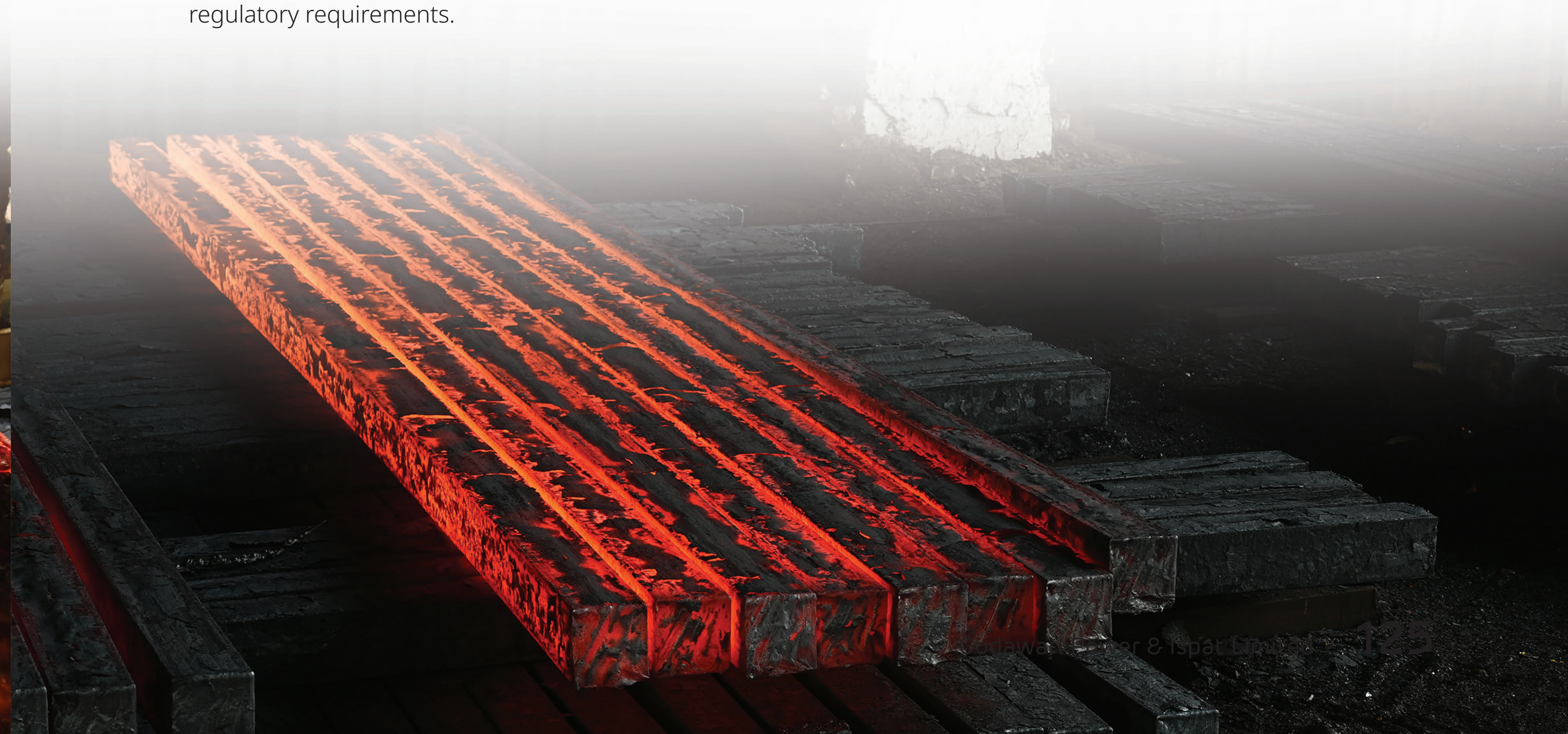
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and(d)other waste.**

   GPIL does not have a formal product take-back or end-of-life reclamation program, as its products are supplied to industrial and commercial customers and are managed by them after sale. However, GPIL has established procedures for the safe management of plastic waste, e-waste, hazardous waste, and other waste streams generated from its operations. Waste is segregated, stored, recycled, utilized, or disposed of through authorized agencies in compliance with applicable regulations. The Company also promotes the beneficial utilization of process by-products such as fly ash, ESP dust, slag, and mill scale to minimize landfill disposal and enhance resource efficiency.

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.

   Yes. EPR are applicable to the GPIL. We have registered ourselves as importer. We implement an EPR plan in line with regulatory requirements.



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	1659	1659	100	1659	100	0	0.00	0	0	0	0
Female	29	29	100	29	100	29	100	0	0	0	0
Total	1688	1688	100	1688	100	29	1.72	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	2070	2070	100	2070	100	0	0	0	0	0	0
Female	13	13	100	13	100	13	100	0	0	0	0
Total	2083	2083	100	2083	100	13	0.62	0	0	0	0
Other than Permanent Workers											
Male	3247	3247	100	3247	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	3247	3247	100	3247	100	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 –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company	0.60%	0.83%

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 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. GPIL is committed to providing an inclusive and accessible workplace. The Company continues to enhance accessibility across its facilities.

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. GPIL's Human Rights Policy incorporates the principles of equal opportunity, non-discrimination, diversity, and inclusion. The policy is available on the Company's website

https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/3e8bcd39-f445-4d09-a8e4-02c58efb425a.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. GPIL has established a structured grievance redressal framework for all employees and workers. Grievances and concerns can be raised through reporting managers, the Human Resources department, employee representatives, and designated committees. The framework includes a formal Grievance Redressal Mechanism for workplace-related issues, an Internal Committee under the POSH framework for complaints related to sexual harassment, Safety and Works Committees for occupational health and safety matters, and a Whistle Blower Mechanism for reporting unethical conduct or policy violations. All grievances are reviewed promptly and addressed through a fair, confidential, and transparent resolution process, fostering a safe, respectful, and inclusive work environment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	1688	NA	NA	NA	NA	NA
- Male	1659	NA	NA	NA	NA	NA
- Female	29	NA	NA	NA	NA	NA
Total Permanent Workers	2083	NA	NA	NA	NA	NA
- Male	2070	NA	NA	NA	NA	NA
- Female	13	NA	NA	NA	NA	NA

8. Details of training given to employees and workers

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	1659	1659	100%	1659	100%	1857	1857	100%	1857	100%
Female	29	29	100%	29	100%	27	27	100%	27	100%
Total	1688	1688	100%	1688	100%	1884	1884	100%	1884	100%
Permanent Workers										
Male	2070	2070	100%	2070	100%	1810	1810	100%	1810	100%
Female	13	13	100%	13	100%	14	14	100%	14	100%
Total	2083	2083	100%	2083	100%	1824	1824	100%	1824	100%

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1659	1659	100%	1857	1857	100%
Female	29	29	100%	27	27	100%
Total	1688	1688	100%	1884	1884	100%
Permanent Workers						
Male	2070	2070	100%	1810	1810	100%
Female	13	13	100%	14	14	100%
Total	2083	2083	100%	1824	1824	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. GPIL has implemented an Occupational Health and Safety Management System across all its facilities. The system is certified to ISO 45001 and covers all employees, workers, and operational activities. It provides a structured framework for hazard identification, risk assessment, incident prevention, legal compliance, and continual improvement of workplace health and safety performance.

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

GPIL identifies work-related hazards and assesses risks through a structured process comprising Hazard Identification and Risk Assessment (HIRA), workplace inspections, safety audits, incident investigations, and management of change reviews for both routine and non-routine activities. Appropriate control measures are implemented based on the risk assessment outcomes. The effectiveness of these processes is periodically reviewed through internal audits and independent third-party assessments conducted as part of the Company's ISO 9001, ISO 14001, ISO 45001, ISO 50001, and ISO 27001 certification audits.

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

Yes. GPIL has established processes that enable employees and workers to identify and report work-related hazards through supervisors, safety officers, Safety Committees, workplace inspections, and near-miss reporting systems. Workers are encouraged to promptly report unsafe conditions and practices, which are investigated and addressed through appropriate corrective and preventive actions. The Company also empowers workers to stop work and remove themselves from situations that they reasonably believe pose an imminent risk to their health or safety, without fear of reprisal.

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

Yes. GPIL provides access to non-occupational medical and healthcare services to its employees and workers through company-operated medical facilities, health insurance coverage, periodic health check-ups, and access to qualified medical professionals.

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

Safety Incident/ Number	Category	Current Financial Year (2025-26)	Previous Financial Year (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0.25	0.18
	Workers	0.23	0.15
Total recordable work-related injuries	Employees	1	1
	Workers	3	1
No. of fatalities	Employees	4	0
	Workers	2	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:

1. GPIL is committed to maintaining a safe and healthy workplace through its ISO 45001-certified Occupational Health and Safety Management System implemented across all facilities. The Company conducts regular hazard identification and risk assessments, workplace inspections, safety audits, and incident investigations to proactively identify and mitigate potential risks.
2. All employees and workers undergo comprehensive safety induction training upon joining and receive periodic refresher training to strengthen awareness of safety procedures, emergency response requirements, and safe work practices. Appropriate Personal Protective Equipment (PPE), safety devices, warning signage, and other protective measures are provided based on job-specific risks.
3. GPIL has established emergency preparedness and response plans covering scenarios such as fire, medical emergencies, gas leaks, and other potential incidents. Regular mock drills are conducted to ensure preparedness and effective response. The Company also provides occupational health services, periodic health check-ups, and wellness initiatives to support the physical and mental well-being of employees.
4. Worker participation is encouraged through Safety and Works Committees, near-miss reporting systems, safety observations, and open communication channels for reporting hazards and unsafe conditions. Compliance with applicable legal requirements and international management system standards is regularly assessed through internal reviews and independent third-party audits under ISO 9001, ISO 14001, ISO 45001, ISO 50001, and ISO 27001 certifications. GPIL remains committed to continual improvement of its health and safety performance through employee engagement, technological upgrades, and adoption of industry best practices.

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

	Current Financial Year (2025-26)			Previous Financial Year (2024-25)		
	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.

GPIL follows a structured incident investigation and corrective action process to address safety-related incidents and identified risks. Any incidents, near misses, unsafe acts, or unsafe conditions are thoroughly investigated to determine root causes, and appropriate corrective and preventive actions are implemented.

Significant risks and concerns identified through hazard identification and risk assessments, workplace inspections, audits, and employee feedback are regularly reviewed by management and Safety Committees. Necessary measures are implemented to mitigate risks and improve working conditions. The effectiveness of corrective actions is monitored through periodic reviews, inspections, and audits to ensure continual improvement in occupational health and safety performance across all facilities.

PRINCIPLE 4

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

Essential Indicators

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

GPIL identifies its key stakeholders through a structured stakeholder mapping process that considers the nature of engagement with the Company, the stakeholders' influence on business operations, and the potential impacts of the Company's activities on them. Inputs from business risk assessments, sustainability priorities, regulatory requirements, and ongoing stakeholder interactions are used to determine stakeholder relevance and significance. The stakeholder groups are reviewed periodically to ensure alignment with GPIL's operational footprint, strategic objectives, and evolving stakeholder expectations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	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.

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
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.
Employees	No	News-letters, Email, Notice Board & Personal Meetings	Need-based	To discuss roles and responsibility towards work, ESG & Sustainability requirements, Safety and health related issues, training & promotion related matters, quality and quantity related issues, future prospectus and wellbeing. No concerns raised.
Society	No	Community Meetings and Website	Need-based	Matters related to Education, Health, Environment Protection, Community Development and CSR activities. No concerns raised.
Government and Regulatory Authorities	No	Email, Letters & Website.	Monthly, Quarterly, Half yearly, annually and need based.	To obtain approvals and permissions, to update and file various statutory and other forms, returns, reports, etc. No concerns raised.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	1688	1688	100%	1884	1884	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	1688	1688	100%	1884	1884	100%
Workers						
Permanent	2083	2083	100%	1824	1824	100%
Other than permanent	3247	3247	100%	2239	2239	100%
Total Workers	5330	5330	100%	4063	4063	100%

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	1659	9	0.54	1650	99.46	1857	0	0	1857	100.00
Female	29	0	0	29	100.00	27	0	0	27	100.00
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	2070	58	2.80	2012	97.20	1810	0	0	1810	100.00
Female	13	4	30.77	9	69.23	14	0	0	14	100.00
Other than permanent										
Male	3247	55	1.69	3195	98.40	2239	0	0	2239	100.00
Female	0	0	0	0	0	0	0	0	0	0.00

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	1,50,00,000	2	21,02,500
Key Managerial Personnel (KMP) other than BoD	2	1,21,16,331	0	0
Employees other than BoD and KMP	1657	5,30,360	29	4,95,012
Workers	5317	2,35,767	13	2,76,012

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	0.76%	0.97%

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. The Company has adopted a Human Rights Policy that outlines its commitment to respecting and safeguarding the rights and dignity of all stakeholders across its operations. The policy emphasizes responsible business conduct and the prevention, mitigation, and remediation of any adverse human rights impacts associated with the Company's activities. The Human Rights Policy is publicly available on the Company's website.

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

The Company has established multiple grievance redressal mechanisms to address human rights-related concerns. Employees can raise concerns through the Internal Committee (IC) constituted under the POSH Act and the Whistle Blower Mechanism. In addition, a plant-level committee addresses issues relating to worker health, safety, and welfare. Reported grievances are reviewed and addressed in a fair, confidential, and timely manner in accordance with the Company's policies and applicable laws.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	NA	0	0	NA
Discrimination at work place	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (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:

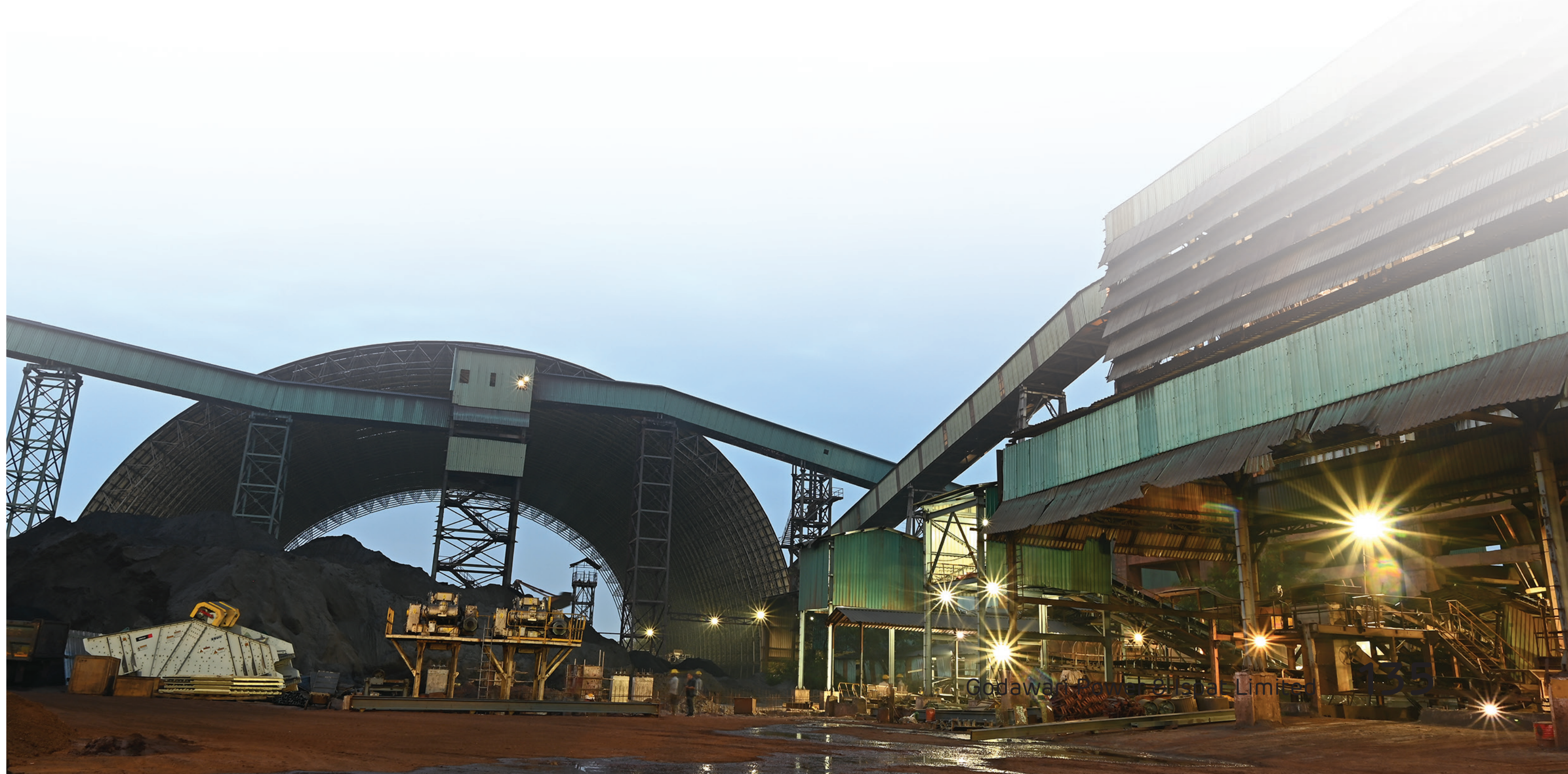
It is covered in the Company's Whistle Blower Policy, Grievance Redressal Mechanism and Anti Sexual Harassment Policy.

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	100%
Forced Labor/ Involuntary Labor	100%
Sexual Harassment	100%
Discrimination at work place	100%
Wages	100%
Others-please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at question 10 above: During the assessment, no significant risks/ concerns identified.



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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)	1445338	304334
Total fuel consumption(B)	2426281	2248406
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption from renewable sources (A+B+C)	**3871619**	**2552740**
From Non-Renewable sources		
Total electricity consumption (D)	35089	4169030
Total fuel consumption(E)	25231711	16587819
Energy consumption through other sources (F)	-	2693
Total energy consumption from non-renewable sources (D+E+F)	**25266800**	**20759542**
Total energy consumed (A+B+C+D+E+F)	**29138418**	**23312282**
Energy intensity per rupee of turnover *(Total energy consumed/Revenue from operations)*	0.00062	0.00050
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total energy consumed/Revenue from operations adjusted for PPP)*	0.0126	0.0103
Energy intensity in terms of physical output: Total energy consumed/ total quantity of sponge iron produced.	44.83	39.25

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by the International Monetary Fund (IMF) for India, which is 20.34.

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

Yes, independent assurance was carried out by TÜV SÜD South Asia Pvt. Ltd.

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.**

Yes. Godawari Power and Ispat Limited Siltara Plant comes under PAT

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3727342	3534070
(ii) Groundwater	356279	149054
(iii) Third party water	34390	0
(iv) Seawater/ desalinated water	0	0
(v)Others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	4118011	3683124
Total volume of water consumption (in kilolitres)	4118011	3683124
Water intensity per rupee of Turnover *(Total Water consumption/Revenue from operations)*	0.000087	0.00007
Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP)* *(Total Water consumption/Revenue from operations adjusted for PPP)*	0.0018	0.0014
Water intensity in terms of physical output: Total water consumed/ total quantity of sponge iron produced.	6.34	5.93

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF for the year 2024-25 was 20.66 and for 2025-26 is 20.34 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, independent assurance was carried out by TÜV SÜD South Asia Pvt. Ltd

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- 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.

Yes, the assessment has been done by Ultimate Envirolytical Solutions Pvt. Ltd.

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

   Yes. The Company has implemented Zero Liquid Discharge (ZLD) mechanisms across its operations to minimize freshwater consumption and eliminate the discharge of untreated wastewater outside the plant premises. Wastewater generated from industrial processes is treated through appropriate effluent treatment systems and is recycled and reused within operations wherever feasible. The Company continuously undertakes measures to improve water recovery, optimize water consumption, and strengthen wastewater management practices in line with regulatory requirements and sustainable water management principles.

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

	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	Tons/year	1497.37	910.88
Sox	Tons/year	3090.67	2348.81
Particulate matter (PM)	Tons/year	642.61	536.83
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, independent assurance was carried out by TÜV SÜD South Asia Pvt. Ltd.

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	2319604	1553940
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	6930	266491
Total of Scope 1 and 2 emissions	*Metric tonnes of CO2 equivalent*	2326534	1820431
Total Scope 1 and Scope 2 Emission intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*Metric tonnes of CO2/INR Million*	0.00005	0.00004
Total Scope 1 and Scope 2Emission 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)	*Metric tonnes of CO_2/ Revenue adjusted to PPP*	0.0010	0.00082
Total Scope 1 and Scope 2 Emission intensity in terms of physical output: Total emissions /total quantity of sponge iron produced.	*Metric tonnes of CO_2/ Metric Tonnes production*	3.58	3.06

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by IMF for the year 2024-25 was 20.66 and for 2025-26 is 20.34 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, independent assurance was carried out by TÜV SÜD South Asia Pvt. Ltd.

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

   Yes, we have implemented multiple projects for reducing greenhouse gas emissions from our operations. The Company has significantly increased the share of renewable energy in its overall energy mix to reduce GHG emissions and support low-carbon operations. Currently, around 69% of the total electricity consumed is sourced from renewable energy, while the remaining share is met through non-renewable sources. In addition, several energy efficiency and process optimization initiatives have been implemented across operations to reduce energy consumption and improve operational efficiency. Key initiatives include process optimization in the pellet plant to reduce producer gas consumption, enhancement of kiln diameter for improved process efficiency, fuel shifting from coal to LPG in the new pellet plant, and modification of the 25 MW turbine rotor to reduce specific steam consumption. These initiatives have contributed towards lowering energy intensity, optimizing fuel utilization, and reducing the overall carbon footprint of operations.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste ***(A)***	47.68	7.090
E-waste***(B)***	3.74	19.850
Bio-medical waste ***(C)***	0.19	0.15

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Construction and demolition waste*(D)*	185.000	137.000
Battery waste*(E)*	20.85	6.230
Radioactive waste *(F)*	0.000	0.000
Other Hazardous waste. Please specify, if any.*(G)*:	18854.54	18962.47
Other Non-hazardous waste generated *(H)*. Please specify, if any.	1308612.15	1017592.04
Total (A+B+C+D+E+F+G+ H)	**1327724**	**1036725**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000028	0.000022
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (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.	0.000573	0.000460
Waste intensity in terms of physical output: Total waste quantity (MT+KL)/total quantity of sponge iron produced.	2.043000	1.745000
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	565231.70	Nil
(ii) Re-used	238169.20	93502.53
(iii) Other recovery operations	0	270566.86
Total	**803400.90**	**364069.39**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.19	NIL
(ii) Landfilling	6309.67	617829.11
(iii) Other disposal operations	537523.81	NIL
Total	**543833.67**	**617829.11**

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

Yes, independent assurance was carried out by TÜV SÜD South Asia Pvt. Ltd.

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.

The Company follows a comprehensive waste management approach based on the principles of Reduce, Reuse, Recycle, and Reclaim to minimize environmental impact and promote circular economy practices across its operations. Continuous efforts are undertaken to optimize resource utilization, reduce waste generation, and maximize recovery and reuse of by-products and waste materials.

Under the Reuse approach, materials such as coal tar, dolochar, and metals are reused internally within the manufacturing process wherever feasible. Under Recycle, various waste streams including fly ash, Coal tar, used oil, steel scrap, metals, plastic waste, e-waste, battery waste, ETP sludge, and zinc ash are recycled through authorized recyclers and approved vendors in compliance with applicable regulations.

As part of the Reclaim philosophy, ESP dust and iron ore fines are utilized for land reclamation activities to minimize landfill disposal and support resource recovery. Construction and demolition waste, along with a limited quantity of fly ash, is scientifically disposed of through designated landfill facilities in accordance with regulatory requirements.

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)	Relevant Web link
Not applicable					

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.

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

PRINCIPLE 7

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

Essential Indicators

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

   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
	NIL	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
			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.** The Company has established a grievance redressal mechanism to receive and resolve concerns raised by local communities and other stakeholders in a timely manner. Link for policy

   https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/2c9a8e11-bfa7-4032-80b0-8209c3f6b740.pdf

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	3.50%	3.80%
Directly from within India	88.30%	84.20%

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**

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	-
Semi-urban	100%	100%
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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/2c9a8e11-bfa7-4032-80b0-8209c3f6b740.pdf

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 2025-26 (Current Financial Year)			FY 2024-25 (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.**

   GPIL has established an Information Security and Cyber Security framework to manage cyber security risks and protect the confidentiality, integrity, and availability of information assets. The Company's information security management system is aligned with ISO 27001 requirements. Relevant policies are available on the Company's website.

   https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/d6836699-cf0d-49b9-b66a-65a5cb53f4eb.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.**

   No material issues relating to advertising, delivery of services, cyber security and customer data privacy, product recalls, or product/service safety were reported during the reporting period. Consequently, no corrective actions were required in these areas.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: NIL

   b. Percentage of data breaches involving personally identifiable information of customers: NIL

   c. Impact, if any, of the data breaches: Not applicable.

Assurance Report

Assurance statement on third-party verification of sustainability information

To

The Directors of **GODAWARI POWER & ISPAT LIMITED,**

Plot No. 428/2, Industrial Area, Phase-1, Siltara, Chhattisgarh, Raipur - 493111 INDIA.

Unique identification no.: **3153164680**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by, **GODAWARI POWER & ISPAT LIMITED** (hereinafter "Company") for the period from 01-04-2025 to 31-03-2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by, **GODAWARI POWER & ISPAT LIMITED,** in reference to:

MASTER CIRCULAR- SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, corresponding format of 'BRSR 9 Core Attributes'.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-2026 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at below selected site as mentioned below:

Sl. No.	Company Name	Site Address
1	GODAWARI POWER & ISPAT LIMITED	Plot No. 428/2, Industrial Area, Phase-1, Siltara, Chhattisgarh Raipur – 493111, India

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 11-05-2026 to 03-07-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Date: Kolkata, 07.08.2026

Name: Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Name: Pravin Patil
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

Attribute	Parameter	Unit of Measures	Verified Value
Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO2e	23,19,604.15
	Total Scope 2 emissions	MT of CO2e	6,930.27
	Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ turnover)	Metric Tonnes of CO2 / Revenue from operations in INR	0.00005
	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)	Metric Tonnes of CO2 / Revenue from operations adjusted for PPP	0.0010
	Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tonnes of CO2 / Metric tonnes of sponge iron produced	3.58
Water footprint	Total water consumption	KL	41,18,011
	Water consumption intensity	KL/Revenue from operations in INR	0.000087
		KL/ Revenue from operations adjusted for PPP	0.0018
		KL / Metric Tonnes of sponge iron produced	6.34
	Water Discharge by destination and levels of Treatment	KL	Nil
Energy footprint	Total energy consumed	Giga Joules (GJ)	2,91,38,418
	% of energy consumed from renewable sources	In % terms	13%
	Energy intensity	GJ/ Revenue from operations in INR	0.000618
		GJ/ Revenue from operations adjusted for PPP	0.0125
		GJ/ Metric Tonnes of sponge iron produced	44.83

Attribute	Parameter	Unit of Measures	Verified Value
Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	47.68
	E-waste (B)	MT	3.74
	Bio-medical waste (C)	MT	0.19
	Construction and demolition waste (D)	MT	185.00
	Battery waste (E)	MT	20.85
	Radioactive waste (F)	MT	N.A.
	Other Hazardous waste. Please specify, if any. (G)	MT	18,854.54
	Other Non-hazardous waste generated		
	(H). Please specify, if any.	MT	13,08,612.15
	Total waste generated		
	(A+B + C + D + E + F + G + H)	MT	13,27,724
	Waste intensity	MT/Revenue from operations in INR	0.000028
		MT/ Revenue from operations adjusted for PPP	0.000573
		MT / Metric Tonnes of sponge iron produced	2.043
	Total waste recovered through recycling, re-using or other recovery operations		
	(i) Recycled	MT	5,65,231.7
	(ii) Re-used	MT	2,38,169.2
	(iii) other recovery operations	MT	Nil
	Total	MT	8,03,400.9
	Total waste disposed by nature of disposal method		
	(i) Incineration	MT	0.19
	(ii) Landfilling	MT	6,309.67
	(iii) Other disposal operations	MT	5,37,523.81
	Total	MT	5,43,833.67

Attribute	Parameter	Unit of Measures	Verified Value
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company	In % terms	0.60%
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the Company's construction sites)	1. Number of Permanent Disabilities	NIL
		2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees:0.25 Workers:0.23
		3. No. of fatalities	Employees:4 Workers:2
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	0.76%
	Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Nil
		Complaints on POSH as a % of female employees/workers	Nil
		Complaints on POSH upheld	Not applicable
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers	In % terms – As % of total purchases by value	3.5%
	Input material sourced from following sources as % of total purchases – within India	In % terms – As % of total purchases by value	88.3%
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	Rural	0%
		Semi-urban	100%
		Urban	0%
		Metropolitan	0%
Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
	Number of days of accounts payable	(Accounts payable *365)/Cost of goods/ services procured	35

Attribute	Parameter	Unit of Measures	Verified Value
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	19.74%
		Number of trading houses where purchases are made from	113
		Purchases from top 10 trading houses as % of total purchases from trading houses.	79.97%
		Sales to dealers/ distributors as % of total sales	30.37%
		Number of dealers/ distributors to whom sales are made	521
		Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	70.06%
		Share of RPTs (as respective %age) in -	
		Purchases	0.32%
		Sales	0.06%
		Loans & advances	11.97%
		Investments	97.13%

COMPANY INFORMATION

COMPANY INFORMATION

CIN: L24100CT1999PLC013756

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. Hukam 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 27th Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS:

₹ In Crores

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Gross Revenue from operations	4713.96	4661.24	5380.65	5375.73
Other Income	191.49	101.65	94.14	95.98
Total Revenue	**4905.45**	**4762.90**	**5474.79**	**5471.71**
Operating expenses	**3535.21**	**3543.34**	**4127.58**	**4182.02**
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	**1370.24**	**1219.56**	**1347.21**	**1289.69**
Finance Costs	51.26	46.64	58.46	55.39
Depreciation and amortization expenses	158.93	137.17	178.34	155.18
Profit /(loss) before exceptional item and tax	**1160.05**	**1035.75**	**1110.41**	**1079.12**
Add: Share of Profit/(Loss) of Associates & Joint Ventures net of tax	0.00	0.00	6.19	12.21
Exceptional item	**36.69**	**0.00**	**(18.29)**	**0.70**
Profit/(Loss) Before Taxation	**1196.74**	**1035.75**	**1098.30**	**1092.03**
Taxation (including Deferred Tax)	277.31	266.11	296.57	279.04
Profit/(Loss) after Taxation (PAT)	**919.43**	**769.64**	**801.73**	**812.99**

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 28% on standalone operations and 25% on consolidated operations lead by higher volume of production in Iron Ore Mining, Iron Ore Pellet, Sponge Iron, despite lower sales realizations in all products except Ferro Alloys and Galvanized Fabricated Products. Given the above backdrop, the highlights of standalone & consolidated results are given below:

Standalone Operations:

- Revenue from operations for the year marginally increased by 1.13% to ₹4713.96 Crores as compared to ₹4661.24 Crores during previous Financial Year.
- EBITDA for the year increased by 12.36% to ₹ 1370.24 Crores as compared to ₹1219.56 Crores during previous Financial Year.
- Profit after tax increased by 19.46% to ₹ 919.43 Crores as compared to ₹ 769.64 Crores in previous Financial Year.

Consolidated Operations:

- Revenue from operations excluding other income for the year increased by 0.09% to ₹5380.65 Crores as compared to ₹ 5375.73 Crores during the previous Financial Year;
- EBITDA for the year increased by 4.46% to ₹1347.21 Crores as compared to ₹ 1289.69 Crores during previous Financial Year.
- Profit after tax during the year decreased by 1.38% to ₹801.74 Crores as compared to ₹ 812.98 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 a final dividend of Re.1/- per share of nominal value of Re.1/- each on the paid-up capital of the Company for the financial year 2025-26. The outflow of funds on account of final dividend shall be ₹67.31 Crores (previous year final dividend ₹66.94 Crores i.e. Re.1/- per equity shares). The final dividend for the financial year 2025-26, if approved by the shareholders of the company in the ensuing Annual General Meeting, will be paid in due course as per the applicable provisions of the Companies Act, 2013.

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

4. SCHEME OF AMALGAMATION:

During the year under review, the Board of Directors in its meeting held on 05th August, 2025 approved the Scheme of Amalgamation of Godawari Energy Limited (GEL) with Godawari Power and Ispat Limited (GPIL). The Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench has sanctioned the aforesaid Scheme of Amalgamation vide order dated 10th March, 2026 and a Corrigendum order has been issued by Hon'ble NCLT dated on 11th March, 2026 due to minor typographical non-material correction in the NCLT Order dated 10th March, 2026. Pursuant to the Hon'ble NCLT order, Godawari Energy Limited stands merged with Godawari Power and Ispat Limited with effect from 23rd March, 2026.

5. SHARE CAPITAL:

A. Increase in Authorised Share Capital due to Merger:

Consequent upon coming into effect of the above Scheme of Amalgamation, the Authorized share Capital of the Godawari Energy Limited amounting to ₹25,00,00,000 has been added to the Authorised Share Capital of the Company. Accordingly, the Authorized Share Capital of the Company has been increased to ₹99,00,00,000/- (Rupees Ninety-Nine Crores only) divided into 95,80,00,000 Equity Shares of Re.1/- each and 32,00,000 Preference Shares of ₹10/-each.

B. Issue of Warrants convertible into Equity:

During the year under review, the Board of Directors of the Company, at its meeting held on 18th September 2025, approved the issue of 2,04,08,220 warrants convertible into equity shares on a preferential basis to the Promoter Group and Non-Promoter Group Investors at a price of ₹245 per warrant convertible into equal number of Equity Shares of Re. 1/= each fully paid at a premium of ₹244 per equity share.

The shareholders of the Company accorded their approval for the aforesaid preferential issue in their Extraordinary General Meeting held on 15th October 2025.Thereafter, the Board of Directors, at its meeting held on 14th November 2025, approved the allotment of 2,04,08,220 warrants on a preferential basis to the eligible allottees, in accordance with the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (ICDR) Regulations 2018.

None of the Directors except Mr. Dinesh Agrawal has been allotted any convertible warrants.

C. Exercise and Allotment of Equity Shares upon conversion of ESOPs:

The Company has allotted 10,17,470 equity shares pursuant to exercise of Employee Stock Options vested by the employees of the Company during the year. The Secretarial Auditor of your company has provided a certificate stating that aforesaid ESOP Scheme has been implemented in accordance with SEBI (SBEB & SE) Regulations, 2021. The applicable disclosures relating to GPIL ESOP Scheme 2023, as stipulated under the ESOP Regulations, pertaining to the year ended 31st March, 2026, is posted on the Company's website at https://www.godawaripowerispat.com/esop/disclosure/reports and forms a part of this Report.

D. Conversion of Warrants into Equity Shares:

The Company has allotted 13,72,500 equity shares upon exercise of conversion of Warrants into Equity Shares of the Company during the year.

E. Paid-up Share Capital as on 31st March, 2026:

As on 31st March, 2026, the paid-up Equity Share Capital of the company was ₹67.13 Crores divided into 67,13,64,910 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.

F. Dematerialization of Equity Shares:

The equity shares of the company representing 99.97% of the share capital are dematerialized as on 31st March 2026.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 for dematerialization of shares of the company. Shareholders who are holding shares in physical mode are requested to dematerialize their shares.

During the year under review, the Company has not issued any shares with differential voting rights nor sweat equity.

6. ALTERATION OF MEMORANDUM OF ASSOCIATION:

The Board of Directors in its meeting held on 06th February, 2026 amended the Object Clause of the Memorandum of Association of the Company for adding logistics and rail transportation activities etc. The Shareholders of the Company have approved the said amendment 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 14th March, 2026.

7. EXPANSION/NEW PROJECTS:

A. Cold Rolling Mill (CRM) Project:

The Company is setting up of 0.7 MTPA Cold Rolling Mill (CRM) Project for manufacture of Heavy Structural Steel at Village: Sarora, Tehsil: Tilda Dist: Raipur, Chhattisgarh at an estimated project cost of ₹900 Crores. The project is registered under the ambit of PLI 1.1 and PLI 1.2 incentives.

B. Setting Up of 40_Gwh Battery Energy Storage System (Bess) Plant:

Battery Energy Storage System (BESS) Project of 40 GWh in two phases (Phase-I – 20GWh in FY26-27 and Phase-II-20GWh in FY28-29) has been undertaken by the company's wholly owned subsidiary namely Godawari New Energy Private Limited (GNEPL) with an envisage total project cost of ₹1625 Crores including working capital margin Money.

Similarly, the Company is setting up a Battery Energy Storage System (BESS) with a capacity of 45 MWh at the Company's solar power plant located at Mahurmkala, at an estimated project cost of approximately ₹ 40 Crores.

C. Integrated Steel Plant:

The Company is setting up an Integrated Steel Plant with a capacity to manufacture 1.00 million tons per annum of Iron & Steel finished products in the form of heavy & medium section structural steel and wire rods to strengthen its presence in the steel sector and capitalize on the growing demand for structural steel in India. The Integrated Steel Plant is proposed to be set up at village Sarora, Tehsil Tilda, District Raipur, Chhattisgarh, which is 50 KMs away from Raipur, Chhattisgarh. The project cost is envisaged at ₹7000 Crores to be funded through the mix of debt and equity (internal accruals).

D. Solar Power Capacities:

The Company is expanding its captive solar power capacity from 165 MW to 540 MW i.e. additional 375 MW to support its iron ore mines, additional 2 million tons pellet plant, CRM, and 1-million-ton steel plant operations. Out of 375 MW, 25 MW solar project has already commenced in the month of May, 2026. 100 MW solar project construction and module installation activities are in progress with completion targeted in Q2FY27. 250 MW solar project progressing with partial land in possession and balance government land allotment. Power evacuation line construction is underway. Project commissioning is aligned with the end-use projects.

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, 07 (Seven) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

b. That your Directors have selected such accounting policies and applied them consistently, and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.

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

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

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

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

11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

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

12. SEPERATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors held their separate meeting on 19th May, 2026 inter alia, to discuss:

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

13. NOMINATION AND REMUNERATION COMMITEE AND ITS POLICY:

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is also placed at the website of the Company:

https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/001559a5-464b-46a9-8404-da1871253c46.pdf .

The Nomination and Remuneration Committee comprise of Mrs. Roma Ashok Balwani (Chairperson), Mr. Samir Agarwal and Mr. Raj Kamal Bindal. More details are given in the Corporate Governance Report.

14. AUDIT COMMITTEE COMPOSITION:

The Audit Committee comprise of Mr. Hukam Chand Daga (Chairman), Mr. Raj Kamal Bindal, Mr. Samir Agarwal and Mrs. Neha Sunil Huddar. More details are given in the Corporate Governance Report.

15. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprise of Mr. Sunil Duggal (Chairman), Mr. Hukam Chand Daga, Mr. Samir Agarwal, Mr. Abhishek Agrawal and Mr. KVSKN Ravindran. 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.

16. 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.

17. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The CSR Committee is comprising of Mrs. Roma Ashok Balwani (Chairperson), Mr. Sunil Duggal, Mr. Abhishek Agrawal and Mr. Vinod Pillai. The powers, role and terms of reference of the CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013, and the policy framed as per amendments inserted by the Companies (Amendment) Act, 2019, Companies (Amendment) Act, 2020 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the same has been disclosed on the website of the Company at https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/9c8e4c2f-265a-488e-acc8-bb74c3465ed3.pdf. More details are given in the Corporate Governance Report.

CSR Committee's Responsibility Statement:

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

18. 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-01.**

19. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE:

The Environmental, Social and Governance (ESG) Committee comprise of Mr. Sunil Duggal (Chairman), Mrs. Roma Ashok Balwani, Mr. Abhishek Agrawal and Mr. KVSKN Ravindran. More details are given in the Corporate Governance Report.

20. FINANCE COMMITTEE:

The Finance Committee comprise of Mr. Bajrang Lal Agrawal, Mr. Abhishek Agrawal, Mr. Vinod Pillai and Mr. Sanjay Bothra.

21. AUDITORS:

Statutory Auditors

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

Cost Auditors

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

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 M/s. M/s. ASGA & Associates, 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), to undertake the Secretarial Audit of the Company.

22. 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 2025-26 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 2025-26.

- **Secretarial Audit**

  The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2025-26 is annexed herewith as **ANNEXURE 02.**

  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 03**.

  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 2025-26 and hence does not require any explanations or comments by the Board.

23. 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 33).

24. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 in the statement of profit and loss.

25. 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 20th September, 2025 (date of last Annual General Meeting) on the Company's website (https://www.godawaripowerispat.com/shareholdersreports) and on the website of the Ministry of Corporate Affairs.

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

The detailed procedure for claiming shares and Dividend Amount has been uploaded on the Website of the Company (https://www.godawaripowerispat.com/shareholdersreports) 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.

26. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no materials changes and commitments affecting the financial position of the Company occurred between 01st April, 2026 and date of this report.

27. 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 04.**

28. 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.

29. 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 2025-26.

30. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the year under review.

31. 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 reported in last annual report of the Company.

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

The Board of Directors of the Company, at its meeting held on 07th August, 2026, approved the proposal for re-appointment of Mr. Abhishek Agrawal as Whole-Time Director for a further period of 5 years with effect from 09th November, 2026 and Mr. Siddharth Agrawal and Mr. Dinesh Kumar Gandhi as Whole-Time Directors of the company for a further period of 5 years with effect from 01st April, 2027, subject to the approval of shareholders at the ensuing Annual General Meeting.

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

The Board in its meeting held on 06th February, 2026 approved the disposal of its current holding of 29,99,100 equity shares held in Ardent Steel Private Limited (ASPL) to RJ Logistic Private Limited out of which the Company has transferred 22,68,700 equity shares in FY 2025-26 and balance 7,30,400 equity shares on 20th April, 2026 as a result of which the Company's stake in ASPL has become nil. Accordingly, the ASPL has been ceased to be associate of the Company.

The Godawari Energy Limited (GEL) has been merged with the Company vide order dated 10th March, 2026 of the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench thus Godawari Energy Limited has ceased to be a subsidiary with effect from 23rd March, 2026.

There are no other changes in the status of subsidiary, joint ventures and associate companies during the year 2025-26.

33. 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	FY26	FY25	% Change
Production Volumes			
- Ferro Alloys (in Metric Tons)	60453.05	69667.45	-13.22%
Captive Power (Units in Crores)			
- Thermal	16.13	18.61	-13.32%
- Solar	7.70	8.11	-5.06%
IPP Power (Units in Crores)			
- Biomass	7.70	9.10	15.38%
- Wind	0.34	0.31	9.68%
Sales Realizations of Ferro Alloys (Rs/MT)	76,320	71,940	6.09%
Net Sales (₹ In crores)	540.28	595.60	-9.29%
EBIDTA (₹ In crores)	76.63	75.28	1.79%
PBT (₹ In crores)	42.54	42.13	0.97%
PAT (₹ In crores)	25.26	30.77	-17.91%

During the year the volumes have been decreased due to some modifications in the Plant.

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	FY26	FY25	% Change
Production of Ferro Alloys in (MTs)	17473	14491	20.58%
Net Sales (₹ In crores)	135.95	124.25	9.42%
Sales Realizations (Rs/MT)			
Silico Manganese	82547	76513	7.89%
Ferro Manganese	73819	No Sales	NA
EBIDTA (₹ In crores)	12.08	9.83	22.89%
PBT (₹ In crores)	7.94	5.64	40.78%
PAT (₹ In crores)	5.96	4.07	46.44%

The production performance of the AFAL has been increased by 21% due to optimum capacity utilisation and there is an increase in sales by 9%.

Godawari New Energy Private Limited (GNEPL) – Wholly-Owned Subsidiary Company:

GNEPL is engaged in the manufacturing, assembling, supplying, installing, testing and Battery Energy storage System (BESS) for renewable energy integration, energy management etc. The company has not yet started its operations.

Godawari Education and Research Foundation (GERF) – Subsidiary Company:

GERF is engaged in the promotion, management and maintenance of an international school offering high-quality education. The company has not yet started its operations.

Jammu Pigments Limited (JPL) - Associate Company:

JPL is engaged in the business of metal processing. The operating & financial highlights of JPL for the year under review are as under:

Particulars	FY26	FY25	% Change
Net Sales (₹ In crores)	877.88	642.51	36.63%
EBIDTA (₹ In crores)	71.52	50.80	40.79%
PBT (₹ In crores)	46.24	20.67	123.71%
PAT (₹ In crores)	33.26	14.69	126.41%

The performance and financial position of the Company's subsidiaries namely Hira Ferro Alloys Limited, Alok Ferro Alloys Limited, Godawari New Energy Private Limited and Godawari Education and Research Foundation and Associate Companies namely Jammu Pigments Limited and Ardent Steel Private Limited (upto 23.03.2026) for the Financial Year 2025-26 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, Chhattisgarh Captive Coal Mining Private Limited has not yet commenced its commercial operations and their projects have been abandoned.

34. 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.

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

There were no contracts, arrangements or transactions entered into during fiscal 2025-26. Hence the information as required under the Companies Act, 2013 in the prescribed Form AOC-2 is not applicable.

36. 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.

37. 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.

38. 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.

39. 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.

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

The Board of Directors in its meeting held on 06th February, 2026 revised the Anti-Sexual Harassment Policy in order to be in line with the certain amendments which have been introduced to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") which aimed at addressing implementation gaps, particularly to strengthen protections for women in the informal sector who often lack access to formal redressal mechanisms.

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.

Further, due to the recent amendments, the Internal Committee of the Company was re-constituted as under:

S. No.	Name	Designation
1.	Ms. Pooja Tiwari	Presiding Officer (Chairperson)
2.	Mr. Mani Mukut Dan	Member
3.	Ms. Ankita Rai	External Woman Member
4.	Mr. Shiv Sahu	SC/ST/OBC Member

During the financial year ended 31st March 2026, the company has not received any complaints. Moreover, there were no complaints pending either at the beginning or at the end of the financial year.

41. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company is compliant with the applicable provisions relating to Maternity Benefit Act as prescribed under the Maternity Benefit Act, 1961.

42. 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.

43. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are provide below:

a. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company and percentage increase in remuneration of each Director and KMP for the Financial Year 2025-26 are as under:

Name	Ratio to Median Remuneration	% increase in Remuneration in the Financial Year
Non-Executive Directors:		
Mr. Samir Agarwal	5.02	2.20
Mr. Raj Kamal Bindal	4.93	-2.24
Mr. Sunil Duggal (From 04.05.2024) *	4.17	^
Mrs. Roma Ashok Balwani (From 04.05.2024) *	4.36	^
Mr. Hukam Chand Daga (From 09.08.2024) *	4.96	^
Mrs. Neha Sunil Huddar (From 09.08.2024) *	4.93	^
Executive Directors:		
Mr. B. L. Agrawal	91.44	13.04
Mr. Abhishek Agrawal	76.20	13.04
Mr. Dinesh Agrawal	76.20	13.04
Mr. Siddharth Agrawal	76.20	13.04
Mr. Dinesh Gandhi$	33.13	0.00
Chief Financial Officer:		
Mr. Sanjay Bothra$	28.65	16.47
Company Secretary:		
Mr. Y.C. Rao$	24.87	11.06

Note: The Ratio of remuneration to median remuneration relates to the employees of the Company excluding its subsidiaries.

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

^ - Remuneration received in FY 2026 is not comparable with remuneration received in FY 2025 which was for part of the year and hence not stated.

$ - Excluding perquisite value of Stock Options exercised during the year.

b. The particulars 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.

c. The percentage increase in the median remuneration of employees in the Financial Year 2025-26 is 9.59% as compared to Financial Year 2024-25 due to annual increment given in the year.

d. No. of permanent employees on rolls of the company as on 31.03.2026 is 3771.

e. Average percentile increases already made in the salaries of the employees other than the Managerial Personnel in the FY 2025-26 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 2025-26, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel (KMP) was 18%. The total remuneration of top 10 employees for Financial Year 2025-26 was ₹1057.22 lakhs as against ₹732.66 lakhs during the previous year, an increase of 44.30%.

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

g. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

h. Further, the Annual Report and the Annual Financial Statements are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Companies Act, 2013, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at yarra.rao@hiragroup.com

44. CORPORATE GOVERNANCE REPORT:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance and a certificate of non-disqualification of directors from Practicing Company Secretary forming an integral part of this Report is given as **ANNEXURE 06**.

45. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The 'Business Responsibility and Sustainability Report' (BRSR) of your Company for the year 2025-26 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.

46. 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 07**.

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

There are no applications made during the financial year 2025-26 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

48. 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.

49. 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 08**.

50. 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.

51. 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: 07.08.2026

B.L. Agrawal
Chairman-cum Managing Director
DIN: 00479747

ANNEXURE-01 TO THE BOARD'S REPORT 2025-26

ANNUAL REPORT ON CSR ACTIVITIES

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

2. The composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Mrs. Roma Ashok Balwani	Chairperson (Independent Non-Executive Director)	2	2
2.	Mr. Sunil Duggal (From	Member (Independent Non-Executive Director)	2	2
3.	Mr. Abhishek Agrawal	Member (Whole-time Director)	2	1
4.	Mr. Vinod Pillai	Member (Non-Executive Director)	2	1

The web-links for the Composition of CSR committee https://www.godawaripowerispat.com/leadershipBdo , CSR Policy https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/9c8e4c2f-265a-488e-acc8-bb74c3465ed3.pdf and CSR projects approved by the board https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/csr/9a646b35-eb2a-4623-9e7d-71aa8843a6ca.pdf .

3. 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)- No impact Assessment is done during the financial year 2025-26.

Amount ₹ In Crores

4.	(a)	Average net profit of the company as per section 135(5)	1109.11
	(b)	Two percent of average net profit of the company as per section 135(5)	22.18
	(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	4.24
	(e)	Total CSR obligation for the financial year 2025-26 (5b+5c-5d)	17.94
5.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	18.45
	(b)	Amount spent in Administrative Overheads	7.93
	(c)	Amount spent on Impact Assessment, if applicable	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	26.38

Total Amount Spent for the Financial Year (₹ In lakhs)	Amount Unspent (₹in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of transfer
2637.79	NA	NIL	NA	NIL	NA

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

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	22.18
(ii)	Total amount spent for the Financial Year	26.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]*	4.16
(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)]*	4.16

* For financial year 2024-25, the CSR amount required to be spent was ₹19.06 Crores as per Section 135 of the Companies Act, 2013 against which the actual spend amount was ₹23.30 Crores. Thus, the excess CSR spent was ₹4.24 Crores, which has been set off in the current FY 2025-26 subject to compliance with conditions stipulated under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135 (5), if any.		Amount remaining to be spent in succeed-ing financial years. (in ₹)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1	2022-23	NIL	NIL	NIL	NIL	NA	NIL	No
2	2023-24	NIL	NIL	NIL	NIL	NA	NIL	No
3	2024-25	NIL	NIL	NIL	NIL	NA	NIL	No
	Total	**NIL**	**NIL**	**NIL**	**NIL**	**NA**	**NIL**	**No**

7. Whether any capital asset have been created or acquired through corporate social responsibility amount spent in the financial year: NO

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **NOT APPLICABLE**

B. L. Agrawal	Roma Ashok Balwani,	**NOT APPLICABLE**
(Chairman-cum-Managing Director)	(Chairperson CSR Committee)	(Person specified under clause (d) of sub section (1) of section 380 of the act) (Wherever Applicable)

Place: Raipur

Date: 07.08.2026

ANNEXURE-02 TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[*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: L24100CT1999PLC013756)** (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, 2026 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, 2026 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   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
   c. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
6. The following Act, are specifically applicable to the Company
   1. Mines Act, 1952
   2. Mines & Minerals (Development & Regulation) Act 1957;
   3. Iron Ore Mines, Manganese Ore Mines & Chrome Ore Mines Labour Welfare Cess Act 1976;
   4. Electricity Act, 2003 &The Electricity Rules, 2005;
   5. Energy Conservation Act, 2011;
   6. Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulations, 2011;
   7. Indian Electricity Grid Code;
   8. Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950

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

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

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

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

I further report that the Board of Directors & the 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:

- The Board has approved the issue and allotment of 2,04,08,220 (Two Crores Four Lakhs Eight Thousand Two Hundred Twenty) Warrants convertible into Equity Shares on preferential basis to Promoter Group and Non-Promoter Group Investors at its meeting held on 18.09.2025 at a price of Rs 245/- of face value Re 1/- including a premium of Rs 244/- aggregating upto Rs 500 Crores. The same has been approved by the Shareholders at the EGM held on 15.10.2025.
- The Board of Directors at its meeting held on 05.08.2025 approved the Scheme of amalgamation of Godawari Energy Limited with Godawari Power & Ispat Limited. The Hon'ble National Company Law Tribunal (NCLT) Cuttack Bench has sanctioned the merger vide Order dated 10.03.2026 and the same has been filed by the Company in Form INC-28 vide SRN AC2618230 dated 23.03.2026.
- Consequent upon coming into effect of Scheme of Amalgamation, the Authorized share Capital of the Godawari Energy Limited amounting to ₹25,00,00,000 has been added to the Authorised Share Capital of the Company. Accordingly, the Authorized Share Capital of the Company has been increased to ₹99,00,00,000/- (Rupees Ninety-Nine Crores only) divided into 95,80,00,000 Equity Shares of Re.1/- each and 32,00,000 Preference Shares of ₹10/-each.
- The Shareholders of the Company have approved the amendment 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 14th March, 2026.
- The Board of Directors at its meeting held on 20.05.2025 has recommended final dividend of Re.1.00 per equity share on the paid-up equity share capital of the Company during the financial year 2024-25 and the same has been approved by the shareholders in their Annual General Meeting held on 20.09.2025.
- During the year under review, Hira CSR Foundation has been ceased to be subsidiary and associate of the Company. Similarly, Ardent Steel Private Limited ceased to be associate of the Company.
- During the year under review, Godawari Education and Research Foundation has become subsidiary and Godawari New Energy Private Limited has become Wholly- Owned Subsidiary of the Company.
- During the year under review, the Company has allotted 10,17,470 equity shares upon exercise of equal number of ESOPs vested pursuant to GPIL ESOP Scheme 2023 and the Company has also allotted 13,72,500 equity shares upon exercise of conversion of Warrants into Equity Shares of the Company.

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 7598/2026
UDIN: F007704H000702189

Place: Raipur
Date:29.06.2026

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: 7598/2026
UDIN: F007704H000702189

Place: Raipur
Date: 29.06.2026

ANNEXURE 03 TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(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 , 2026 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, 2026 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 specifically 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. Replaced with The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   j. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   k. The Listing Agreements;

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

During the period under review and as per the explanations and clarifications given to me and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned below.

- The Company has filed Form MGT-14 for Filing of resolutions with the Registrar of Companies vide SRN AB7980363 on 07.10.2025 with additional fees.
- The Company has filed Form CRA-4 for filing Cost Audit Report with the Central Government vide SRN AB7920030 on 04.10.2025 with additional fees.
- The Company has filed Form MGT-14 for Filing of resolutions with the Registrar of Companies vide SRN AC0461379 on 26.12.2025 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 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 provision 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, 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.

Tanveer Kaur Tuteja
Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 7598/2026
UDIN: F007704H000795117

Place: Raipur
Date: 09.07.2026

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

Annexure A

To,
The Members,
Hira Ferro Alloys Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns.
4. Wherever required, I have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The List of 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: 7598/2026
UDIN: F007704H000795117

Place: Raipur
Date: 09.07.2026

ANNEXURE-04 TO BOARD'S REPORT 2025-26

(A) CONSERVATION OF ENERGY-

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

Steps Taken:

1) Reduced Specific Electrical energy consumption in SID by process optimization
2) Reduced Specific coal consumption in SID by Process optimization.
3) TG- 5 rotor and internal parts replacement;
4) Reduced Auxiliary power consumption in Power Plant by process optimization
5) Reduced specific electrical energy consumption in Pellet Plant by process optimization;
6) Reduced specific producer gas consumption in Pellet Plant by process optimization;

The impact of above measures:

1) Reduction of Specific Power Consumption from 58.02 Kwh to 51.85 Kwh ie 6.17Kwh/MT of DRI (4009834 Kwh yearly) by Enhancement of Process Parameters to get higher Production of 649989 MT.
2) Reduction of Specific coal consumption from 0.799 to 0.779 by Enhancement of Process Parameters to save 12999.78 Tons of coal.
3) Increased annual power generation by 1.08 MWh due to SSC reduced from 3.83 T/MW to 3.64 T/MW resulting saving of 21.2 million Kcal of thermal energy annually.
4) Reduced auxiliary power consumption from 9.39% to 9.02% through process enhancement in power plant.
5) Reduction of specific power consumption from 61.88 Kwh to 59.26 Kwh. i.e. 2.62 Kwh/MT of Pellet (152069241 Kwh yearly) by enhancement of process parameters to get higher production of 25,65,800 MT.
6) Reduction of specific gas consumption from 180.33 m3/MT to 172.90 m3/MT by enhancement of process parameters to save 443632102 m3 of producer gas.

(ii) The steps taken by the company for utilizing alternate sources of energy	None
(iii) Capital investment on energy conservation equipments	**₹ In Lakh**
1) Reduced Specific Electrical energy consumption in SID	0
2) Reduced Specific coal consumption in SID	0
3) TG- 5 rotor and internal parts replacement;	525
4) Reduced Auxiliary power consumption in Power Plant by process optimization	0
5) Reduced specific electrical energy consumption in Pellet Plant by process optimization;	0
6) Reduced specific producer gas consumption in Pellet Plant by process optimization;	0
TOTAL INVESTMENT	525
SAVINGS:	
1) Reduced Specific Electrical energy consumption in SID@ Rs 5 per unit	200.49
2) Reduced Specific coal consumption in SID @ Rs 11286 per ton	1467.15
3) Increased annual power generation by 1.08 MWh resulting saving of 21.2 million Kcal of thermal energy annually.	294.00
4) Reduced auxiliary power consumption in Power plant.	115.00
5) Reduced power consumption in Pellet plant.	369.73
6) Reduced gas consumption in Pellet plant.	716.80
TOTAL SAVINGS	**3163.17**

(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;	None
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	None
(a) the details of technology imported;	N.A.
(b) the year of import;	N.A.
(c) whether the technology been fully absorbed;	N.A.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv) The expenditure incurred on Research and Development.	None
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-	(₹in lakhs)
The Foreign Exchange earned in terms of actual inflows during the year	₹389.10
Foreign Exchange outgo during the year in terms of actual outflows.	₹47778.85

ANNEXURE-05 TO THE BOARD'S REPORT 2025-26

FINANCIAL RESULTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES FOR THE YEAR ENDED ON 31ST MARCH, 2026

₹ In lacs

Sr. No.	Particulars	Subsidiaries				Associate Company	
		Hira Ferro Alloys Limited	Godawari New Energy Private Limited	Alok Ferro Alloys Limited	Godawari Education and Research Foundation	Ardent Steel Private Limited (upto 23.03.2026)	Jammu Pigments Limited
		31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
		Audited	Audited	Audited	Audited	Audited	Audited
1	(a) Revenue from Operations (Gross)	54027.68	0.00	13594.97	0.00	52492.98	87788.48
	(b) Other Income	941.20	0.00	221.35	0.00	1988.27	5335.43
	Total	**54968.88**	**0.00**	**13816.32**	**0.00**	**54481.25**	**93123.91**
2	**Expenditure**						
	a) (Increase)/decrease in inventories of finished goods, work in progress, stock in trade and traded goods	617.29	0.00	(415.19)	0.00	(1911.81)	(2925.27)
	b) Cost of raw material and component consumed	34752.32	0.00	10312.09	0.00	38341.90	76490.43
	c) Purchase of Traded goods	463.55	0.00	0.00	0.00	0.00	2970.86
	d) Employees Benefit Expenses	2474.15	6.99	906.82	0.00	2478.97	1285.91
	e) Finance Costs	1760.16	0.00	121.61	0.00	668.17	1754.16
	f) Depreciation & Amortisation Expenses	1648.30	0.00	292.15	0.00	1548.76	773.84
	g) Other Expenditure	8999.13	258.87	1805.00	10.34	12912.60	8150.26
	Total	**50714.90**	**265.86**	**13022.48**	**10.34**	**54038.60**	**88500.20**
3	**Profit/(Loss) from ordinary activities before exceptional items and Tax (1-2)**	**4253.98**	**(265.86)**	**793.84**	**(10.34)**	**442.65**	**4623.70**
4	**Exceptional items**	**0.00**	**0.00**	**0.00**	**0.00**	**3921.10**	**0.00**
5	**Profit/(Loss) from ordinary activities before tax (3-4))**	**4253.98**	**(265.86)**	**793.84**	**(10.34)**	**(3478.45)**	**4623.70**
6	**Tax Expenses**	**1727.49**	**(66.91)**	**198.29**	**0.00**	**(804.19)**	**1297.76**
	Current Tax	70.37	0.00	144.14	0.00	212.46	1227.80
	Deferred Tax	1657.12	(66.91)	54.15	0.00	(1019.15)	45.83
	Income tax for earlier years	-	-	0	-	2.50	24.13
7	**Net Profit/(Loss) from ordinary Activities after tax (5-6)**	**2526.49**	**(198.95)**	**595.55**	**(10.34)**	**(2674.27)**	**3325.94**
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	12.36	0.00	4.90	0.00	37.63	8.95
	Income tax relating to items that will not be classified to profit or loss	(3.11)	0.00	(1.23)	0.00	(9.47)	(2.25)
	Items that will be reclassified to profit or loss						
	Profit/(loss) on fair value of financial assets, net of tax	22123.98	0.00	7086.29	0.00	1987.80	0.00
	Income tax relating to items that will be classified to profit or loss	(3163.73)	0.00	(1013.34)	0.00	(335.53)	0.00
9	**Total comprehensive Income for the year, net of tax**	**21495.98**	**(198.95)**	**6672.17**	**(10.34)**	**(993.83)**	**3332.65**
10	Paid up equity share capital (face value of shares of ₹10/- each)	2318.85	30000.00	2267.53	990.00	792.38	1091.12
11	Other Equity	95775.33	(198.95)	35724.69	(10.34)	22240.41	14558.23
12	**Earning Per Share**						
	(a) Basic	10.90	(0.07)	2.63	(0.16)	(33.75)	30.48
	(b) Diluted	10.90	(0.07)	2.63	(0.16)	(33.75)	30.48

ANNEXURE-06 TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

2. CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct and Our Code (the "Codes") applicable to the Directors and employees. The Codes give guidance and reflect the core values of the Company viz. Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

3. 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 comprises 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 brief profile of the Directors of the Company including their category, shareholding in the Company, number of other Directorships including the name of listed entities where he/she is a director along with the category of their directorship, committee positions held by them in other companies as a member or Chairperson, areas of expertise and other details are given below:

MR. BAJRANG LAL AGRAWAL

Promoter Director
Chairman and Managing Director
DIN:00479747

- **Appointed**
  August 17,2002
- **Shareholding**
  1,17,25,220 equity shares
- **No. of other Directorship held****
  01
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Strategic Planning
  - Project Planning
  - Production activities

MR. DINESH AGRAWAL

Promoter Director
Executive Director
DIN:00479936

- **Appointed**
  September 21,1999
- **Shareholding**
  2,42,78,425 equity shares
- **No. of other Directorship held****
  03
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Production activities
  - Marketing activities
  - Project Planning

MR. ABHISHEK AGRAWAL

Belongs to Promoter Group
Executive Director
DIN:02434507

- **Appointed**
  November 09,2011
- **Shareholding**
  2,21,81,605 equity shares
- **No. of other Directorship held****
  Nil
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Projects and Operations
  - General Administration
  - Raw Material Management

MR. SIDDHARTH AGRAWAL

Belongs to Promoter Group
Executive Director
DIN:02180571

- **Appointed**
  January 20,2018
- **Shareholding**
  2,23,48,040 equity shares
- **No. of other Directorship held****
  10^
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Power Plant Installation
  - General Administration
  - Marketing

MR. DINESH KUMAR GANDHI

Executive Director
DIN:01081155

- **Appointed**
  February 25,2005
- **Shareholding**
  45,000 Equity Shares
- **No. of other Directorship held****
  04^
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Finance and Strategic Planning
  - Taxation
  - Budgeting
  - Business Development

MR. VINOD PILLAI

Non-Executive Director
DIN:00497620

- **Appointed**
  July 28,2009
- **Shareholding**
  Nil
- **No. of other Directorship held****
  10
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  01
- **Areas of Expertise:**
  - Sales
  - Administration
  - Liasoning and Logistics

MR. RAJ KAMAL BINDAL

Independent Director
Non-Executive Director
DIN:07423392

- **Appointed**
  July 29,2022
- **Shareholding**
  Nil
- **No. of other Directorship held****
  03
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Energy
  - Infrastructure
  - Project Management
  - Financial Services
  - Infrastructure Finance

MR. SAMIR AGARWAL

Independent Director
Non-Executive Director
DIN:00093687

- **Appointed**
  July 29,2022
- **Shareholding**
  Nil
- **No. of other Directorship held****
  06
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Capital raising
  - Mergers and acquisitions
  - Financial structuring
  - Corporate restructuring

MR. SUNIL DUGGAL

Independent Director
Non-Executive Director
DIN:07291685

- **Appointed**
  May 04,2024
- **Shareholding**
  1000 Equity Shares
- **No. of other Directorship held****
  05^
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  4 –(including 2 as Chairman)
- **Areas of Expertise:**
  - Experience in Industrial Operations
  - Mining and Power
  - Ability to navigate through tough and challenging times
  - Evaluate opportunities and risks
  - Productivity planning
  - Innovative solutions to challenges
  - ESG Advising

MRS. ROMA ASHOK BALWANI

Independent Director
Non-Executive Director
DIN:00112756

- **Appointed**
  May 04,2024
- **Shareholding**
  Nil
- **No. of other Directorship held****
  Nil
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  Nil
- **Areas of Expertise:**
  - Branding and strategic communications,
  - Advertising
  - Media relations challenging times
  - CSR and ESG

MR. HUKAM CHAND DAGA

Independent Director
Non-Executive Director
DIN:00441914

- **Appointed**
  August 09,2024
- **Shareholding**
  42,500 Equity Shares
- **No. of other Directorship held****
  01
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  2-(including 1 as Chairman)
- **Areas of Expertise:**
  - Experience in Industrial Operations
  - Mining and Power
  - Textile and Coal
  - Financial Management

MRS. NEHA SUNIL HUDDAR

Independent Director
Non-Executive Director
DIN:00092245

- **Appointed**
  August 09,2024
- **Shareholding**
  Nil
- **No. of other Directorship held****
  04^
- **Committee membership(s)/ chairmanship(s) in other company(ies) #**
  05-(including 2 as Chairperson)
- **Areas of Expertise:**
  - Finance and Accounts
  - CSR
  - HR functions

*** 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 01.04.2025 to 31.03.2026, there has been no change in composition of the Directors of the Company. The Company has maintained the optimum combination of Executive and Non-Executive Directors, as prescribed under Clause 17 of SEBI (LODR) Regulations, 2015.

c) Number of Board Meetings held:

During the Financial Year 2025-26, the Board met 07 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 details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Last AGM held on 20.09.2025	Board Meeting held on						
		20.05.2025	05.08.2025	18.09.2025	14.11.2025	04.12.2025	06.02.2026	24.03.2026
Mr. Bajrang Lal Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Dinesh Agrawal	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Mr. Abhishek Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Siddharth Agrawal	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Mr. Dinesh Kumar Gandhi	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vinod Pillai	Yes	No	Yes	Yes	Yes	Yes	Yes	No
Mr. Raj Kamal Bindal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Samir Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Duggal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mrs. Roma Ashok Balwani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hukam Chand Daga	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Neha Sunil Huddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
% Attendance	91.67%	91.67%	100%	100%	91.67%	91.67%	91.67%	75%

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) Familiarization Program for Independent Directors:

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/familiarization_programmes/53d83c4f-d4f8-4af3-b7eb-1c9858952852.pdf

f) 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.

g) Meeting of Independent Directors

The Company's Independent Directors met once in the FY 2025-26. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

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

h) 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.

i) 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.

j) Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

4. BOARD COMMITTEES:

The Board has constituted seven main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Environmental, Social and Governance Committee. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mr. Yarra Chandra Rao, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

5. AUDIT COMMITTEE:

a) Composition, name of members and chairperson:

The Audit Committee comprises of following Directors:

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

b) 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.

c) Meetings and Attendance during the year:

During the FY 2025-26, 6 (Six) meetings of the Committee were held as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the Chairman/ Member and Date of Meeting	19.05.2025	05.08.2025	18.09.2025	14.11.2025	04.12.2025	06.02.2026
Mr. Hukam Chand Daga	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Neha Sunil Huddar	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Raj Kamal Bindal	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Samir Agarwal	Yes	Yes	Yes	Yes	Yes	Yes
% Attendance at Meeting	100%	100%	100%	100%	100%	100%

6. NOMINATION AND REMUNERATION COMMITTEE:

a) Composition, name of members and chairperson:

The Nomination and Remuneration Committee comprises of following Directors:

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

b) 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.

c) Meetings and Attendance during the Year:

The committee met once during the year 2025-26 on 20th May 2025 and all the members of the Committee were present in the meeting.

d. Performance evaluation criteria of Directors:

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specifies certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Composition of the Committee:

The Stakeholders Relationship Committee comprises of following Directors:

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

b. 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.

c. Meetings and Attendance during the Year:

The committee met once during the year 2025-26 on 05th August, 2025 and all the members of the Committee have attended the meeting

d. 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 01.04.2025	No. Complaints received during the year	No. Complaints resolved during the year	No. Complaints pending as on 31.03.2026
1	0	02	02	0

8. RISK MANAGEMENT COMMITTEE:

a) Composition, name of members and chairperson:

The Risk Management Committee comprises of following Directors:

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. Abhishek Agrawal	Member (Executive Director)
4.	Mr. Samir Agarwal	Member (Independent Non-Executive Director)
5.	Mr. KVSKN Ravindran	Member (Non-Director Member i.e. officer of the Company)

b) Terms of reference:

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

1. Formulation of detailed risk management policy which includes:
   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   b) Measures for risk mitigation including systems and processes for internal control of identified risks;
   c) Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including

evaluating the adequacy of risk management systems;

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

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

The committee met twice during the year 2025-26 and the details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the Chairman/ Member and Date of Meeting	30.07.2025	31.01.2026
Mr. Sunil Duggal	Yes	Yes
Mr. Hukam Chand Daga	Yes	Yes
Mr. Abhishek Agrawal	No	No
Mr. Samir Agarwal	No	Yes
Mr. KVSKN Ravindran	Yes	Yes
% Attendance at Meeting	60%	80%

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.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The Corporate Social Responsibility Committee comprises of following Members:

S. No.	Name	Designation
1.	Mrs. Roma Ashok Balwani	Chairperson (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)

b) **Terms of reference:**

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend to the Board the amount of expenditure to be incurred on CSR activities based on the Profit made by the company keeping in view the provisions of Section 135 of the Companies Act, 2013.
3. To institute a transparent monitoring mechanism for implementation of CSR projects or activities.
4. To prepare and monitor the Annual Action Plan and CSR activities being undertaken by the Company.
5. To appoint outside agency(ies) for conduction impact analysis of the CSR projects wherever required.

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

The committee met twice during the year 2025-26 and the details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the Chairman/ Member and Date of Meeting	20.05.2025	14.11.2025
Mrs. Roma Ashok Balwani	Yes	Yes
Mr. Sunil Duggal	Yes	Yes
Mr. Abhishek Agrawal	No	Yes
Mr. Vinod Pillai	No	Yes
% Attendance at Meeting	50%	100%

10. ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE:

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

The Environmental, Social and Governance Committee comprises of following Members:

S. No.	Name	Designation
1.	Mr. Sunil Duggal	Chairman (Independent Non-Executive Director)
2.	Mrs. Roma Ashok Balwani	Member (Independent Non-Executive Director)
3.	Mr. Abhishek Agrawal	Member (Executive Director)
4.	Mr. KVSKN Ravindran	Member (Non-Director Member i.e. officer of the Company)

b) **Terms of reference:**

1. Review existing code of conduct, ESG related policies, business strategies, systems, practices and action plans regarding the sustainable development of projects and operations of the Company and its Group Companies encompassing social, economic, and environmental responsibilities in the regions where the Company operates and recommend changes/modifications therein to align with ESG goals, targets and ambitions;
2. Evaluate targets for ESG performance and report to the Board on their appropriateness, timelines, and ambition, assessing progress toward achieving those targets.
3. Recommend and assist the Board in setting up and improving the ESG goals, targets and ambitions for the Group aligned with NGRBC, UN-SDGs and other national & international standards and practices;
4. Review and identify existing and emerging material ESG issues, their impacts on business and other stakeholders, risk and opportunities associated with it and recommend actions / approaches to adapt or mitigate or seize such ESG risks and opportunities;
5. Review progress towards meeting the Group's ambitions regarding its Net Carbon Footprint, Climate Change, Circular Economy, the Energy Transition and inclusive growth;
6. Oversee and monitor the overall performance of the Company and its Group Companies concerning the implementation of ESG management systems, targets and ambitions and submit report to Board;
7. Ensure that the commitments made in the policy are being met and that sustainability and reputational risks are effectively assessed, controlled, and managed.
8. Undertake periodical consultation and engagements with stakeholders on ESG topics and submit an annual report to the Board;
9. Advise the Board on aspects of diversity (including but not limited to gender, qualifications, and representation) to drive an ESG culture across all aspects of decision-making.
10. Advise the Board to enable it to discharge its responsibilities, considering the law and expected international standards of sustainability and governance.
11. Recommend policies, processes and procedures for extending the ESG practices of the Company to value chain partners and review the performance of the significant

value chain partners against the ESG practices;

12. Review fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;

13. Review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval;

14. Advise the Human Resources, Nomination and Remuneration Committee on metrics relating to ESG;

15. Perform other duties and responsibilities consistent with the Committee's purpose as the Board or the Committee deems appropriate.

c) Meetings and Attendance during the Year:

The committee met once during the year 2025-26 on 30th July 2025 and all the members of the Committee have attended the meeting except Mr. Abhishek Agrawal.

11. SENIOR MANAGEMENT:

Particulars of senior management 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)

There has been no change since the close of the previous financial year.

12. 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.

b) Remuneration of Non-Executive Directors:

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

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

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

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

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

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

i) The 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. are being decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Nomination and Remuneration 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 prior 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 Nomination and Remuneration 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.

d) Details of Remuneration of the Executive Directors for the Financial Year Ended 31st March, 2026:

S. No.	Name of the Director	Consolidated Salary	Perquisite amount under ESOP Scheme 2023
1.	Mr. Bajrang Lal Agrawal	4,14,00,000	Nil
2.	Mr. Dinesh Agrawal	3,45,00,000	Nil
3.	Mr. Abhishek Agrawal	3,45,00,000	Nil
4.	Mr. Siddharth Agrawal	3,45,00,000	Nil
5.	Mr. Dinesh Kumar Gandhi	1,50,00,000	39,72,600

e) Details of Remuneration of the Independent Directors for the Financial Year Ended 31st March, 2026:

S. No.	Name of the Director	Sitting Fees	Commission
1.	Mr. Raj Kamal Bindal	10,75,000	12,00,000
2.	Mr. Samir Agarwal	10,30,000	12,00,000
3.	Mr. Sunil Duggal	7,75,000	12,00,000
4.	Mrs. Roma Ashok Balwani	6,90,000	12,00,000
5.	Mr. Hukam Chand Daga	10,30,000	12,00,000
6.	Mrs. Neha Sunil Huddar	10,45,000	12,00,000

i. The Executive Directors including Managing Director were paid consolidated salary and perquisites and the Independent Directors were paid sitting fees and commission only.

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

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

13. 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
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
2024-25	20.09.2025	11:30 AM	Deemed Venue: 428/2, Phase 1, Industrial Area, Siltara, Raipur 493111

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

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

Date of Meeting	Special Resolutions Passed
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
20.09.2025	Re-appointment of Mr. Bajrang Lal Agrawal (DIN: 00479747), as Chairman-Cum-Managing Director of the Company for a term of 5 (Five) Years

c) Special Resolution passed last year through Postal Ballot:

During the Financial Year 2025-26, 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.

14. 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".

15. GENERAL SHAREHOLDER INFORMATION:

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

Date	Saturday the 19th Day of September, 2026
Time	11:30 A.M. (IST)
Deemed Venue	428/2, Phase 1, Industrial Area, Siltara, Raipur, Chhattisgarh- 493111

b) Financial Year:

The Financial Year of the Company commences from 01stApril 2026 and ends on 31st March, 2027

Tentative Calendar for Board Meeting (for Financial Result)-for the Financial Year 2026-2027:

Quarter ending on 30th June 2026	: On or before 14th August, 2026
Half-year ending on 30th September 2026	: On or before 14th November, 2026
Quarter ending on 31st December 2026	: On or before 14th February, 2026
Year ending on 31st March 2027	: On or before 30th May, 2027

c) Dividend Payment Date:

The Company declared Final dividend of Re.1/-per share (i.e. 100%) for the FY 2024-25 and the Final dividend was duly paid on 25th September, 2025.

The Board of Directors has recommended the payment of Final dividend of Re.1/-per share (i.e. 100%) on equity share of Re.1/- each for the F.Y. 2025-26 on the entire paid-up equity share capital of the Company i.e. 67,30,97,430 equity shares of nominal value of Re.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 19th September, 2026.

The Company has fixed 14th August 2026 as Record date for the purpose of ascertaining the entitlement of members for the final dividend for the financial year 2025-26. 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 24th September, 2026.

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

Scrip Code: GPIL

ii. BSE Limited (BSE),

1st Floor, Rotunda Building, Dalal Street,

Mumbai (M.H.) – 400 001

Scrip Code: 532734

We hereby confirm that the Company has duly paid its Annual Listing Fees for the Financial Year 2026-27 to both NSE and BSE.

ADDRESS FOR COMMUNICATION

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

Ph: +91 2249186000 Toll-free Number: 1800 1020 878

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

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

f) Address for Investors Communications or any Query on the Annual Report:

CS. Yarra Chandra Rao

Company Secretary & Compliance Officer,

Godawari Power & Ispat Limited

Corporate Office: First Floor, Hira Arcade,

Near New Bus Stand, Pandri, Raipur, Chhattisgarh 492 001.

Tel: +91-771-4082735,

E-mail: yarra.rao@hiragroup.com

g) Share transfer and Dematerialization of Shares:

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

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

h) Distribution of Shareholding:

The Distribution of shareholding of Equity Shares of the Company as on 31st March, 2026 is as under:

No. of Shares	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 500	104557	73.64	13994524	2.08
501 – 1000	17739	12.49	13383337	1.99
1001- 2000	9812	6.91	14400892	2.15
2001 – 3000	2941	2.07	7375480	1.10
3001 – 4000	1654	1.16	5952699	0.89
4001 – 5000	1067	0.75	4993103	0.74
5001 – 10000	1969	1.39	14615463	2.18
10001 and above	2244	1.58	596649412	88.87
Total	**141983**	**100.00**	**67136491**	**100.00**

Shareholding Pattern as on 31st March, 2026:

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	33,13,81,620	49.36
	ii.		Bodies Corporate	7,13,74,175	10.63
	iii.		Any Other (Trust)	2,25,00,000	3.35
	SUB TOTAL (A)			**42,52,55,795**	**63.34**
(B)	**PUBLIC**				
	a)		**Institutions**		
		i.	Foreign Portfolio Investor	3,98,80,972	5.94
		ii.	Mutual Fund	1,19,72,745	1.78
		iii.	Insurance Companies	14,47,691	0.22
		iv.	Alternate Investment Funds	42,56,052	0.63
		v.	NBFCs registered with RBI	17,000	0.00
	b)		**Central Government / President of India**		
		i.	**Central Government / President of India**	0	00
	c)		**Non- Institutions**		
		i.	i.) Individual shareholders holding nominal share capitalup to Rs.2 Lakh.	11,67,36,585	17.39
			ii.) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	3,09,31,820	4.61
		ii.	IEPF	2,77,360	0.04
		iii.	Trusts	20,738	0.00
		iv.	Hindu Undivided Family	62,43,484	0.93
		v.	Non-Resident Indians	57,52,515	0.86
		vi.	Other Director	45,000	0.01
		vii.	Independent Director	78500	0.01
		viii.	Clearing Members	6,70,220	0.10
		ix.	Bodies Corporate	2,45,76,446	3.66
		x.	LLP	30,56,557	0.46
		xi.	Key Managerial Personnel	1,45,430	0.02
	SUB TOTAL (B)			**24,61,09,115**	**36.66**
	TOTAL (A+B)			**67,13,64,910**	**100.00**

i) Plant Locations:

The Plants of the Company are situated at:

PLANTS	LOCATION
Integrated Steel Plant (ISP)	Siltara, Raipur, C.G.
R. R. Ispat (A Unit of GPIL)	Urla, Raipur, C.G.
Jagdamba Power (A Unit of GPIL)	Siltara, Raipur, C.G.

PLANTS	LOCATION
Captive Iron Ore Mines	• Boria tibbu, Rajnandgaon, C.G.
	• Aridongri, Uttar Bastar, Kanker, C.G.
Captive Solar Power Plants	• Bigatola, C.G.
	• Khairagarh, C.G.
	• Tulsipur, C.G.
	• Chawardhal, C.G.

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+ Re-affirmed.

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, 2026.

OTHER DISCLOSURES:

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

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

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

The Board has devised the policy on related party transactions, pursuant to SEBI (LODR) Amendment Regulations, 2021 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 and SEBI (LODR) (Third Amendment) Regulations, 2024. The policy is placed on the Company's website, the web link of which is https://www.godawaripowerispat.com/policiesreports

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 2025-26.

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://www.godawaripowerispat.com/policiesreports

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

f) Commodity Price Risk:

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

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

During the period under review, your Company has issued 2,04,08,220 warrants convertible into equity shares on a Preferential basis for the amount aggregating to Rs. 500.00 crore to the Promoter Group and Non-Promoter Group Investors.

The details of utilisation of funds along with the statement of deviation or variation in the utilisation of proceeds as required under Regulation 32 of Listing Regulations are as follows:

Details of utilisation of proceeds through Preferential Allotment

The proceeds of funds raised under Preferential Allotment of Warrants have been utilised as per objects of the issue. The disclosure in compliance with the Regulation 32(7A) of the Listing Regulations as on 31st March 2026 is as under:

S. No.	Item Head	Amount as proposed in the Offer Document Rs. in Crore	Total Receipt of funds till 31.03.2026	Amount utilised Rs. in Crore			Total unutilised amount Rs. in Crore
				As on 01.04.2025 Rs. in Crore	During FY 2025-26 Rs. in Crore	At the end of 31.03.2026 Rs. in Crore	
1.	Project Funding	200	150.22	0.00	0.00	0	0.05
2.	Investment in BESS Projects	175		0.00	150.17	150.17	
3.	General Corporate Purposes	125		0.00	0.00	0	
		500.00	150.22	0.00	150.17	150.17	0.05

Deployment of unutilized proceeds:

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date
1.	Axis Bank Allotment Account	0.05	On demand

h) **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.**

i) **The Board has accepted all the recommendations of all the Committees.**

j) **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 2025-26 are as under:

(Rs 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.	13.75
3	Alok Ferro Alloys Limited	6.25
4.	Godawari New Energy Private Limited	1
5.	Godawari Education and Research Foundation	0.50

**Inclusive of Tax Audit Fees excluding GST.*

k) **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 01.04.2025	No. Complaints filed during the year	No. Complaints not disposed during the year	No. Complaints pending as on 31.03.2026
1	0	0	0	0

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

The Company has not given loans to companies in which Directors of the company are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

m) **MATERIAL SUBSIDIARY**

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 2025-26. 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:

a) **The Board:**

The Chairman-cum-Managing Director of the Company is an Executive Director and is 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 2025-26.

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 2026-27, 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
16.	Meeting of Audit Committee	18(2)	Yes

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

S. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
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	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

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

S. No.	Particulars	Compliance Status (Yes/No/NA)
1.	Details of Business	Yes
2.	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	Yes
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

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 2025-26)	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.

Place: Raipur
Date: 07.08.2026

B.L. Agrawal
Chairman-cum-Managing 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 L24100CT1999PLC013756 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 and 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, 2026 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 for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Tanveer Kaur Tuteja

Practicing Company Secretary
M. No.:7704
C. P. No.:8512
PR: 7598/2026
UDIN: F007704H000702552

Place: Raipur
Date:29.06.2026

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 Chairman cum 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 2025-26 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	Bajrang Lal Agrawal	Sanjay Bothra
Date:07.08.2026	Chairman-cum-Managing Director	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 2025-26 with the provisions of Code of Conduct as adopted by the Company.

Place: Raipur	Bajrang Lal Agrawal
Date:07.08.2026	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 3rd June, 2026.

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 2026, 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 2026.

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

Restriction on use

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

For Singhi & Co
(Firm's Registration No. 302049E)
Chartered Accountants
Sanjau Kumar Dewangan
(Partner)
Membership No. 409524
UDIN:26409524BQUWAR4166

Place: Raipur
Date: 07/08/2026

ANNEXURE-08 TO THE BOARD'S REPORT 2025-26

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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/cda717f8-ac00-407b-b277-8d1ca77ea943.pdf
2.	Archival Policy	This policy deals with retention and Archival of corporate records of the company.	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/e73c7d81-8353-4517-8720-bda85d59deb0.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/133a64a9-7840-4d82-934b-d2572c870f25.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/9a536c71-b949-4c09-8c30-5a3a29def5f4.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/716fe337-36ed-4b2c-9f87-2718e2085784.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/dbdd73ac-a54b-443e-bff7-84168eaa69e2.pdf
7.	Compliance Mechanism	The company has made a compliance mechanism to ensure timely compliances.	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/6b9fea6c-e41b-496c-8e60-195e0383f410.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/9c8e4c2f-265a-488e-acc8-bb74c3465ed3.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/0e57e287-4abb-43ca-9178-17964bca2b94.pdf
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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/d6836699-cf0d-49b9-b66a-65a5cb53f4eb.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/545982e6-b85b-4143-8c4a-759336f629c0.pdf
12.	Environmental Policy	The company has adopted this Policy to conduct business with strong environmental conscience towards community, customer and employees.	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/60438358-3084-476a-aecc-cd670dc44c68.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/e6df0cbb-145e-42fa-98c4-b1a62be108ff.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/2c9a8e11-bfa7-4032-80b0-8209c3f6b740.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/3e8bcd39-f445-4d09-a8e4-02c58efb425a.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/f98349ee-d50a-400e-bf01-cabbca615319.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/7ab249a8-dd52-4c2d-8b7d-d8bc123f22e6.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/4df73951-f728-4b7f-ba4d-05d1797dc60d.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/001559a5-464b-46a9-8404-da1871253c46.pdf
20.	Preferential Procurement Policy	This Policy outlines commitment towards promoting economic empowerment, social development, and equity through its procurement activities.	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/72f57837-9519-4dde-a770-e3e35e45cc87.pdf
21.	Policy for determining materiality for disclosure	This policy applies to disclosure of material event affecting the company and its subsidiaries.	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/f7ac9eaf-d1ea-4138-afd0-b2a1963f7f45.pdf

SL.	NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
22.	Preservation of Documents Policy	This policy indicates the period up to which the documents of the company are to be preserved.	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/5d323fc7-dcab-4377-9172-1ed18dbc8faf.pdf
23.	Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	https://gpil.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/507e83d3-8431-4608-aa96-9f77f6c3ca34.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/aea7031f-372d-4dfc-8389-05880276770f.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/105b1c20-0616-44e5-aa7a-4c9f2026228a.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/289b017c-1909-4736-bfb0-4a93620fc303.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.sgp1.digitaloceanspaces.com/gpil-documents/active/active/policies/ae303bfa-f2af-4360-ab64-31e7150bce08.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, 2026, 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, 2026 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

INDEPENDENT AUDITOR'S REPORT

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

INDEPENDENT AUDITOR'S REPORT

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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

INDEPENDENT AUDITOR'S REPORT

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

i) As stated in Note 38 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 not declared and paid interim dividend during the year or till the date of our audit report.

(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 at application level and the same has operated throughout the year for all relevant transactions recorded in the software, however, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at application level. 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, 19th May, 2026

UDIN: 26409524CJHIAG7098

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Godawari Power & Ispat Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the amalgamated companies viz. erstwhile RR Ispat Limted, Hira Industries Limited and Godawari Energy Limited as referred in Note-3 to the standalone financial statements.

Description of the Property	Gross carrying value as on 31.03.2026	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	
Freehold Land	962.31 lacs	Godawari Energy Limited	No	01.04.2025	Merger Scheme become effective recently and the change of name is under process.

(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, 2026 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

Annexure - A to the Independent Auditors' Report

availed from banks, are in agreement with the books of account of the company.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided unsecured loans or advances in the nature of loans and provided security to any other entity during the year,

A) The Company has provided loans or advances in the nature of loans and corporate guarantee, or provided security to subsidiaries and associates during the year. The aggregate amount of loan or advances given during the year Rs.24230.00 lacs and the balance outstanding with respect to such loans provided at the balance sheet date was Rs.2800.00 lacs and the corporate guarantee of Rs.14660.00 lacs.

B) The aggregate amount of loan given during the year Rs.17075.00 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.20600.00 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 except the followings:

Name of the Borrower	Amount (Rs. In lacs)	Extended/ Renewed	% of total loan granted
Vishwa Guru Global Trade Pvt. Ltd.	2000.00	Renewed	4.84%
Digi Kore Studios Limited	500.00	Renewed	1.21%

(f) The Company has granted unsecured loans or advances in the nature of loans repayable on demand and with stipulated terms 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 and with stipulated terms	41305.00 lacs	-	27230.00 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%	-	65.92 %

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.

Annexure - A to the Independent Auditors' Report

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, 2026 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, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Period	Amount* (Rs. in lacs)	Forum where dispute is pending
Central Excise Act,1944	Demand of short payment of duty on related party transaction	July' 2004 to March, 2005 & 2014-15 to 2016-17 (upto June, 2017)	30.89	CESTAT, NEW DELHI
Central Excise Act,1944	Duty on Sale of Power to CSEB and on Output Service	2010-11 to 2014-15	201.38	Addl. Commissioner, Central Excise, Raipur
Central Excise Act,1944	Demand of duty on clearances of Iron Ore Fines & Coal Fines	2008-09 to 2009-10	41.65	Addl. Commissioner, Central Excise, Raipur
Central Excise Act,1944	Cenvat credit on inputs of Capital goods & Demand on account of Cenvat credit denial	2007-08 to 2010-11	87.89	Addl. Commissioner, Central Excise, Raipur
Central Excise Act,1944	Denial of Cenvat credit on Welding Electrodes	Nov' 2015 to Oct' 2016	5.92	Superintendent, Central Excise, Range-II, Raipur
Central Excise Act,1944	Disallowance of Cenvat Credit on structural steel items	2015-16 to 2016-17 (Upto June, 2017)	111.05	Joint Commissioner, CGST & Central Excise, Raipur
Central Excise Act,1944	Cenvat Credit on Inputs	April 2008 to February 2009	16.69	Commissioner, Central Excise & Service Tax, Raipur
Service Tax	Demand of Service Tax-Suppression of value-retention of Iron ore fines	2011-12	119.24	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	Reversal of Service Tax availed on Input services on as such removal of Coal / Coke & disallow of Service Tax Credit on Input Services	2008-09 to 2013-14 & 2015-16 to 2016-17	85.26	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	464.56	Commissioner, Central Excise, Customs & Service Tax, Raipur
Service Tax	Disallowance of ST credit on services used for industrial & commercial construction	2011-12 to 2015-16	57.64	CESTAT, New Delhi

Annexure - A to the Independent Auditors' Report

Name of Statute	Nature of Dues	Period	Amount* (Rs. in lacs)	Forum where dispute is pending
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	698.56	CIT (Appeal)
Income Tax Act	Deduction under chapter VI not considered while passing order	AY 2024-25	249.23	Rectification application filed under section 154
Income Tax Act	TDS/TCS demand & penalty	AY 2018-19 to 2022-23	162.22	CIT (Appeal)
Income Tax Act	TDS/TCS demand	AY 2020-21 & 2023-24 to 2024-25	74.92	Appeal to be filed
Goods & Services Tax	Disallowance of ITC	April' 2018 to March, 2022	23.40	Assistant Commissioner (Audit), CGST & CE, Raipur
Goods & Services Tax	Excess availment of ITR in respect of transactions not reflected in GSTR-2A	July,2017 to March, 2020	227.93	Commissioner (Appeals), Central Excise and GST, Raipur
Goods & Services Tax	Demand of GST (IGST)	2018-19, 2019-20 & 2021-22	0.68	The Superintendent CGST & CE, Range-I, Division-II, Raipur
Goods & Services Tax	GST wrongly collected and paid in IGST instead of CGST & SGST	2018-19 & 2019-20	126.52	Additional Commissioner, CGST, Audit Commissionerate, Guntur
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
Chhatisgarh Upkar Adhiniyam 1981	Energy Development Cess	June 2006 to June 2025	11662.00	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	High Court, Chhattisgarh

* net of deposit

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Annexure - A to the Independent Auditors' Report

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) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(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 made preferential allotment of warrants convertible into equity shares and some of those warrants were converted into equity shares during the financial year and the company has utilized funds raised by way of aforesaid issue of convertible warrants for the purposes for which they were raised.

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 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.

Annexure - A to the Independent Auditors' Report

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, 19th May, 2026

UDIN: 26409524CJHIAG7098

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according

Annexure - B to the Independent Auditors' Report

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, 2026, 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, 19th May, 2026

UDIN: 26409524CJHIAG7098

STANDALONE BALANCE SHEET as at 31.03.2026

Particulars		Note No.	As at 31.03.2026 ₹ in lacs	As at 31.03.2025 ₹ in lacs
ASSETS				
Non-current assets				
(a)	Property, Plant and Equipment	3	2,68,555.81	2,21,654.15
(b)	Capital work-in-progress	4	40,700.11	33,195.42
(c)	Other intangible assets	5	4,394.81	5,207.11
(d)	Intangible assets under construction	5.1	-	248.64
(e)	Right of Use assets	5.2	6,928.98	719.35
(f)	Financial assets			
	(i) Investments	6	1,15,393.70	91,285.01
	(ii) Loans	7	12,900.00	11,872.22
	(iii) Other financial assets	8	5,800.35	7,279.82
(g)	Non-current tax assets		53.47	34.97
(h)	Other non-current assets	9	9,420.88	4,682.53
Current assets				
(a)	Inventories	10	75,018.67	69,432.74
(b)	Financial assets			
	(i) Current Investment	11	3,412.91	-
	(ii) Trade Receivables	12	9,283.61	8,628.50
	(iii) Cash and cash equivalents	13	28,414.68	32,761.73
	(iv) Bank balances other than Cash and cash equivalents mentioned above	13	81,553.04	35,485.44
	(v) Loan	7	10,500.00	16,325.49
	(vi) Other Financial Assets	14	1,037.41	2,069.74
(c)	Other current assets	9	15,137.12	24,475.25
Total Assets			**6,88,505.55**	**5,65,358.09**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	15	6,488.65	6,464.75
(b)	Other equity	16	5,49,531.85	4,59,171.42
(c)	Equity share warrants		11,659.38	-
Liabilities				
Non-current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	17	23,252.95	-
	(ii) Lease liabilities		1,538.47	21.43
(b)	Provisions	18	966.69	879.39

STANDALONE BALANCE SHEET as at 31.03.2026

Particulars	Note No.	As at 31.03.2026 ₹ in lacs	As at 31.03.2025 ₹ in lacs
(c) Deferred tax liabilities (Net)	19	25,587.81	22,082.41
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	18,512.35	25,926.59
(ii) Lease liabilities		140.84	2.33
(iii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		480.10	7.32
- total outstanding dues of creditors other than micro enterprises and small enterprises		33,706.04	36,337.97
(iv) Other Financial Liabilities	22	10,987.24	6,812.42
(b) Other current liabilities	23	4,220.17	3,477.10
(c) Provisions	18	1,369.75	2,759.71
(d) Current tax liabilities (Net)		63.26	1,415.23
Total Equity and Liabilities		**6,88,505.55**	**5,65,358.09**
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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

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

Place : Raipur
Date : 19.05.2026

STANDALONE STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2026

Particulars	Notes	2025-26 ₹ in lacs	2024-25 ₹ in lacs
INCOME			
Revenue from operations	24	4,71,395.97	4,66,124.50
Other Income	25	19,149.15	10,165.35
TOTAL INCOME		**4,90,545.12**	**4,76,289.85**
EXPENSES			
Cost of materials consumed	26	2,33,645.64	2,48,827.03
Purchases of Stock-in-Trade		701.15	954.04
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	27	(5,755.68)	(4,217.18)
Employee benefits expense	28	30,335.70	26,473.42
Finance costs	29	5,126.44	4,663.76
Depreciation and amortization expense	30	15,893.17	13,716.87
Other Expenses	31	94,593.59	82,297.28
TOTAL EXPENSES		**3,74,540.00**	**3,72,715.22**
Profit/(loss) before exceptional item and tax		**1,16,005.11**	**1,03,574.63**
Exceptional items (refer note 43)		3,668.70	-
Profit/(loss) before tax		**1,19,673.81**	**1,03,574.63**
Tax expense:			
Current tax		24,061.28	23,855.88
Deferred Tax		3,670.47	2,754.54
Total income tax expense		**27,731.75**	**26,610.43**
Profit/(loss) for the period		**91,942.06**	**76,964.20**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(656.37)	(356.26)
Income tax relating to items that will not be reclassified to profit or loss		165.20	89.66
Fair value of financial assets		(1.54)	-
Income tax relating to items that will be reclassified to profit or loss		(0.12)	-
Total Other Comprehensive Income, net of tax		**(492.83)**	**(266.60)**
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**91,449.23**	**76,697.60**
Earnings per equity share [nominal value of share @ ₹ 1/-)	**32**		
Basic (in ₹)		14.20	11.91
Diluted (in ₹)		13.72	11.82
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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

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

Place : Raipur
Date : 19.05.2026

STANDALONE STATEMENT OF CASH FLOWS
for the year ended 31st March, 2026

		2026	2025
		₹ in lacs	₹ in lacs
Cash Flow from operating activities			
Profit/(loss) before tax for the year		1,19,673.81	1,03,574.63
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		15,893.17	13,716.87
Loss/(profit) on sale of property, plant & equipment		968.53	(156.38)
Loss/(profit) on disposal of investments		-	3.65
Fair value of financial assets through profit & loss		(95.21)	(68.70)
Corporate guarantee commission		(146.60)	(114.00)
Interest on investments		(990.25)	(990.06)
Share based payment		1,138.30	2,524.44
Provision/Allowances for credit loss on debtors		35.15	11.81
Finance Cost		5,126.44	4,663.76
Interest Income		(8,416.12)	(8,548.16)
Dividend income		(9,402.78)	-
Exceptional items		(3,668.70)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**1,20,115.74**	**1,14,617.87**
Movements in working capital :			
Increase/(decrease) in trade payables		(2,159.16)	(8,008.31)
Increase/(decrease) in other financial liabilities		775.36	1,406.86
Increase/(decrease) in other current liabilities & provisions		19.07	(3,294.65)
Decrease/(increase) in trade receivables		(690.26)	9,402.92
Decrease/(increase) in inventories		(5,585.93)	(949.85)
Decrease/(increase) in other current financial assets		2,022.58	(1.09)
Decrease/(increase) in other current assets		9,338.13	(3,437.03)
Decrease/(increase) in other non-current financial assets		(553.46)	(319.24)
Cash generated from/(used in) operations		**1,23,282.08**	**1,09,417.48**
Direct taxes paid (net of refunds)		(25,431.75)	(24,328.66)
Net Cash flows from/(used in) operating activities	**A**	**97,850.33**	**85,088.82**
Cash flows from investing activities			
Purchase of PPE, other intangible assets, CWIP including capital advances		(67,669.85)	(49,117.52)
Right of use assets		(4,644.84)	(312.79)
Proceeds from sale of property, plant & equipment		765.57	401.22
Proceeds from sale/buy back of non-current investments		4,657.25	733.02
Purchase of current investments		(3,392.57)	-
Purchase of non-current investments		(30,801.90)	(27,342.83)
Changes on business combination		(54.09)	-
(Increase)/decrease in loans		4,797.70	(6,947.70)
Investments in bank deposits (having original maturity of more than three months)		(44,042.35)	33,983.16
Dividend income		9,402.78	-
Interest received		8,416.12	8,548.16
Corporate guarantee commission		146.60	114.00
Net cash flows from/(used in) investing activities	**B**	**(1,22,419.58)**	**(39,941.28)**
Cash flows from financing activities			
Proceeds from issue of share capital including premium		4,544.93	-

STANDALONE STATEMENT OF CASH FLOWS
for the year ended 31st March, 2026

		2026	2025
		₹ in lacs	₹ in lacs
Proceeds from equity share warrant issued		11,659.38	-
Buy back of shares including tax thereon		-	(37,174.60)
Proceeds/(Repayment) of long-term borrowings		23,252.95	-
(Repayment)/Proceeds of short-term borrowings (net)		(7,414.24)	25,926.59
Finance Cost		(5,126.44)	(4,663.76)
Dividends paid on equity shares		(6,694.03)	(8,362.19)
Lease rent paid		(2.14)	-
Net cash flows from/(used in) financing activities	**C**	**20,220.40**	**(24,273.96)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(4,348.84)	20,873.58
Cash and Cash Equivalents on business combination		1.79	-
Cash and Cash Equivalents at the beginning of the year		32,761.73	11,888.15
Cash and Cash Equivalents at the end of the year		**28,414.68**	**32,761.73**
Notes:			
Components of cash and cash equivalents			
Cash in hand		15.74	14.53
Deposits with original maturity of less than three months		25,851.69	29,833.83
With banks- on current account		2,547.25	2,913.37
		28,414.68	32,761.73

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 01.04.2025	Cash flow		Non cash adjustments	As at 31.03.2026
		Proceeds	Repayments		
Lease liabilities	23.76	-	2.14	1,657.69	1,679.32
Long term borrowings	-	23,252.95	-	-	23,252.95
Short-Term Borrowings	25,926.59	-	7,414.24	-	18,512.35
Total	**25,950.35**	**23,252.95**	**7,416.38**	**1,657.69**	**43,444.62**

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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

B.L.Agrawal
Chairman Cum Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Place : Raipur
Date : 19.05.2026

Y.C. Rao
Company Secretary
FCS 3679

Sanjay Bothra
CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

₹ in lacs

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

Equity Share Capital

₹ in lacs

Particulars	Balance as at 01.04.2025	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 31.03.2026
Equity Share Capital	6,464.75	-	6,464.75	23.90	6,488.65

Other Equity

Particulars	Reserves and Surplus						Fair Value of financial assets through Other Comprehensive Income (Net of Tax)	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Share Based Payment Reserve		
Balance at the beginning of the reporting period 01.04.2024	**1,695.36**	**-**	**215.00**	**4,865.63**	**4,18,223.02**	**374.76**	**4.90**	**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 threon		-		(4,865.63)	(32,201.47)			(37,067.10)
Share based payment obligation					-	2,524.44		2,524.44
Final Dividend paid on Equity Share					(6,689.75)			(6,689.75)
Profit/(loss) for the period					76,964.20			76,964.20
Interim Dividend paid on Equity Share					(1,672.44)			(1,672.44)
Balance at the end of the reporting period 31.03.2025	**1,695.36**	**-**	**322.50**	**-**	**4,54,249.47**	**2,899.20**	**4.90**	**4,59,171.42**

STANDALONE STATEMENT OF CHANGES IN EQUITY

Particulars	Reserves and Surplus						Fair Value of financial assets through Other Comprehensive Income (Net of Tax)	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Share Based Payment Reserve		
Remeasurements of the net defined benefit plans, Net of Tax					(491.18)			(491.18)
Fair Value of Financial assets through Other Comprehensive Income, Net of Tax							(1.66)	(1.66)
On business combination	-	-	-		(54.09)			(54.09)
On issue of shares		4,521.03		888.74		(888.74)		4,521.03
Final Dividend paid on Equity Share					(6,694.03)			(6,694.03)
Profit/(loss) for the period					91,942.06			91,942.06
Share based payment obligation	-	-	-	-	-	1,138.30	-	1,138.30
Balance at the end of the reporting period 31.03.2026	**1,695.36**	**4,521.03**	**322.50**	**888.74**	**5,38,952.22**	**3,148.77**	**3.24**	**5,49,531.85**

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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

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

Place : Raipur
Date : 19.05.2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 19 May 2026.

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 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.

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 monetary items recognized in financial statements

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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 to Mine, the cost is then amortised over the remaining useful life of the mining rights.

ii) **Stripping Activity**

During the development phase of the mine (before production begins), stripping costs are capitalised as part of the cost of right to mine.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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 Assets

i) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:

- spares classified as plant and equipment are depreciated over 3 to 15 years based on the technical evaluation of useful life done by the management.
- assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

ii) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

v) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.

vii) Expenditure incurred on Mining Rights are amortised over useful life of the mines or lease period whichever is shorter.

viii) Other Intangible assets i.e. Computer Softwares are amortized on a straight line basis over technically useful life i.e. 10 years.

j) Inventories :

i) Inventories are valued at lower of cost and net realizable value, after providing for obsolences, if any.

ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.

iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

k) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

s) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

u) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

v) Share Based Payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 15(i).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

w) Business Combination

Business combinations involving entities under common control are accounted for using the pooling of interests method as prescribed under Appendix C to Ind AS 103. The assets, liabilities and reserves of the transferor are recorded at their existing carrying amounts. No fair value adjustments are made. The difference between the consideration transferred and the net assets acquired is adjusted in equity.

2.3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

3. Property, Plant and Equipment

₹ in lacs

	Freehold Land	Leasehold Land	Site & Land Development	Building	Plant and Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Block									
Carrying Value									
At 1 April 2024	11,617.94	476.02	1,648.98	34,745.55	2,10,688.06	243.77	177.97	1,762.89	2,61,361.19
Additions	1,774.84	-	-	3,583.89	43,495.05	67.11	2.94	323.50	49,247.34
Disposals	-	-	-	0.02	1,073.70	-	55.54	93.64	1,222.90
At 31 March, 2025	**13,392.78**	**476.02**	**1,648.98**	**38,329.41**	**2,53,109.41**	**310.89**	**125.38**	**1,992.76**	**3,09,385.64**
Additions	189.27	-	-	4,112.28	57,652.90	93.29	16.25	407.06	62,471.04
Additions on business combination	962.31	175.84	-	-	-	-	-	-	1,138.15
Disposals/adjustment	-	175.84	-	3.42	3,005.67	4.34	2.60	101.76	3,293.63
At 31 March , 2026	**14,544.35**	**476.02**	**1,648.98**	**42,438.27**	**3,07,756.65**	**399.84**	**139.03**	**2,298.06**	**3,69,701.20**
Depreciation									
At 1 April 2024	-	22.68	-	10,352.31	64,861.77	158.37	122.25	537.90	76,055.28
Charge for the year	-	4.80	-	1,486.47	10,917.24	25.76	12.23	207.78	12,654.26
(Disposals)/Adjustment	-	-	-	0.01	840.46	-	55.42	82.18	978.06
At 31 March, 2025	-	27.48	-	11,838.77	74,938.55	184.12	79.06	663.50	87,731.48
Charge for the year	-	4.80	-	1,512.06	12,993.21	36.19	9.93	241.41	14,797.59
(Disposals)/Adjustment	-	-	-	3.25	1,313.38	4.12	2.47	60.47	1,383.69
At 31 March , 2026	**-**	**32.28**	**-**	**13,347.58**	**86,618.38**	**216.19**	**86.51**	**844.45**	**1,01,145.39**
Net Block									
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**	**2,21,654.15**
At 31 March , 2026	**14,544.35**	**443.75**	**1,648.98**	**29,090.70**	**2,21,138.26**	**183.65**	**52.51**	**1,453.61**	**2,68,555.81**

Note:

Details of property, plant and equipment pledged against borrowings is presented in note 17 & 20.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself except stated below in respect of amalgamated companies where immovable properties are held in their name. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer is not applicable.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 31.03.2026	Gross carrying value as on 31.03.2025	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	
Freehold Land	962.31	-	Godawari Energy Limited	No	01.04.2025	Merger Scheme become effective recently and the change of name is under process.

4. Capital Work-in-Progress

	As on 01.04.2024	Addition	Transfer/ Deletion	As on 31.03.2025	Addition	Addition on business combination	Transfer/ Deletion	As on 31.03.2026
Capital Work-in-Progress	33,970.36	-	774.94	33,195.42	65,417.24	3,482.61	61,395.15	40,700.11
	33,970.36	**-**	**774.94**	**33,195.42**	**65,417.24**	**3,482.61**	**61,395.15**	**40,700.11**

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	38,588.64	2,093.95	-	11.77	**40,694.36**
Project temporarily suspended	-	-	-	5.75	**5.75**

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

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	30,980.43	2,197.47	5.75	-	**33,183.65**
Project temporarily suspended	-	-	-	11.77	**11.77**

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

HIRA
GODAWARI POWER & ISPAT

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

5. Other Intangible assets

₹ in lacs

	Computer software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2024	971.11	13,534.55	14,505.66
Purchase/additions	-		-
At 31 March, 2025	**971.11**	**13,534.55**	**14,505.66**
Purchase/additions	248.64	-	248.64
At 31 March , 2026	**1,219.75**	**13,534.55**	**14,754.30**
Amortization			
At 1 April 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**
Charge for the year	114.73	946.20	1,060.93
At 31 March , 2026	**882.49**	**9,477.00**	**10,359.48**
Net Block			
At 31 March, 2025	**203.36**	**5,003.75**	**5,207.11**
At 31 March , 2026	**337.26**	**4,057.55**	**4,394.81**

The title deeds of all the intangible assets are held in the name of the company itself

Details of other intangible assets pledged against borrowings is presented in note 17 & 20.

₹ in lacs

5.1. Intangible Assets Under Construction	As on 01.04.2024	Addition	Transfer/ Deletion	As on 31.03.2025	Addition	Transfer/ Deletion	As on 31.03.2026
Intangible Assets Under Construction	235.63	13.00	-	248.64	-	248.64	-
	235.63	**13.00**	**-**	**248.64**	**-**	**248.64**	**-**

Details of Intangible Assets under Construction	Amount in CWIP for a period of 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	**-**

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	235.63	13.00	-	-	**248.64**

There is no completion of Intangible Assets Under Construction is overdue or has exceeded its cost compared to its original plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

5.2 Right of Use assets

₹ in lacs

	Leasehold Properties	Total
Gross Block		
Carrying Value		
At 1 April 2024	462.25	462.25
Purchase/additions	336.55	336.55
At 31 March, 2025	**798.80**	**798.80**
Purchase/additions	6,265.28	6,265.28
At 31 March , 2026	**7,064.08**	**7,064.08**
Amortization		
At 1 April 2024	46.68	46.68
Charge for the year	32.77	32.77
At 31 March, 2025	**79.45**	**79.45**
Charge for the year	34.65	34.65
Adjustment	21.00	21.00
At 31 March , 2026	**135.10**	**135.10**
Net Block		
At 31 March, 2025	**719.35**	**719.35**
At 31 March , 2026	**6,928.98**	**6,928.98**

Details of right of use assets pledged against borrowings is presented in note 17 & 20.

6. Investments

₹ in lacs

Particulars	Face value per unit in ₹	No. of Shares/Units	As at 31.03.2026	As at 31.03.2025
Investments				
Investment in subsidiaries				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Godawari Energy Ltd.	10	0 (23000000)	-	2,860.00
Hira Ferro Alloys Ltd.	10	21293738 (21293738)	27,179.43	27,179.43
Alok Ferro Alloys Ltd.	10	22675320 (22675320)	14,589.17	14,589.17
Hira CSR Foundation	10	0 (14000)	-	1.40
Godawari Education & Research Foundation	10	8019000 (0)	801.90	-
Godawari New Energy Private Limited	10	300000000 (0)	30,000.00	-
Unquoted debenture instruments, fully Paid up				
0.01 % Optionally Convertible Debentures				
Godawari Energy Ltd.	10	0 (65650000)	-	6,565.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Particulars	Face value per unit in ₹	No. of Shares/Units	As at 31.03.2026	As at 31.03.2025
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 (237019)	327.39	327.39
Investment in associates				
Investments carried at cost				
Unquoted equity instruments, fully Paid up				
Chhattisgarh Ispat Bhoomi Ltd	10	2810000 (2810000)	489.40	489.40
Ardent Steel Private Ltd.	10	0 (2999100)	-	1,771.57
Jammu Pigments Ltd.	10	2677506 (2677506)	7,952.19	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 (5892256)	17,500.00	17,500.00
Investments designated at Fair Value through OCI				
Investment in equity instruments, fully Paid up (unquoted)				
Hira Energy Limited	10	14000 (14000)	5.18	6.72
Hira CSR Foundation	10	3500 (0)	0.35	-
Investments carried at Fair Value through P&L				
Investment in equity instruments, fully Paid up (unquoted)				
Ardent Steel Private Limited	10	1462400 (0)	4,431.07	-
Investment in preference shares, fully Paid up (unquoted)				
Hira Infra-tek Limited	10	14685000 (14685000)	906.90	832.02
			1,15,393.70	**91,285.01**
Aggregate amount of Unquoted investments			1,15,393.70	91,285.01
Investment carried at cost			81,550.19	61,946.26
Investment carried at amortised cost			28,500.00	28,500.00
Investment carried at fair value through P&L			5,337.98	832.02
Investment designated at fair value through OCI			5.53	6.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

7. LOANS

	Non-Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Loans - with stipulated terms - Secured considered good	8,900.00	11,872.22	800.00	-
Loans - with stipulated terms - Unsecured considered good	4,000.00	-	9,700.00	3,823.27
Loans - repayable on demand - Unsecured considered good	-	-	-	12,502.22
	12,900.00	**11,872.22**	**10,500.00**	**16,325.49**

Terms of repayment and security of non-current loans:

The loan has been provided against pledge of shares of listed company and shall be repayable in 3 years.

Details of the percentage thereof loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties:

Loans - with stipulated terms - Unsecured considered good

Godawari Education And Research Foundation	1,100.00	-
Loans - repayable on demand - Unsecured considered good		
Godawari New Energy Private Limited	1,700.00	-
Ardent Steel Private Limited	-	4,000.00
	2,800.00	**4,000.00**
% to the total loan to related parties	11.97%	14.19%

8. OTHER FINANCIAL ASSETS

	Non-Current	
	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Unsecured, considered good		
Other Non current bank balances having maturity for more than 12 months	3,598.68	5,631.61
Security deposits	2,201.67	1,648.21
	5,800.35	**7,279.82**

Note:

Deposits with banks with maturity for more than 12 months amounting to ₹ 42.31 lacs (previous year ₹ 5631.61 lacs) are pledged with various banks for availing Bank Guarantee and pledged with other Govt. Departments.

9. Other assets (unsecured, considered good)

	Non-Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Advance for capital goods	9,420.88	4,682.53		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Advances other than capital advances				
Advance to Vendors			10,285.66	14,638.30
Prepaid expenses			608.89	363.74
Balance with statutory/govt. authorities			4,242.56	9,473.22
Total	**9,420.88**	**4,682.53**	**15,137.12**	**24,475.25**

10. Inventories (valued at lower of cost and net realizable value)

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Raw Materials	30,818.73	30,720.65
Work-in-progress	3,787.53	3,148.96
Finished goods and by-products	23,248.37	18,131.25
Stores & spares	17,164.05	17,431.88
	75,018.67	**69,432.74**

Details of inventories hypothecated against borrowings is presented in note 17 & 20.

11. Current Investments

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Carried at Fair Value through P&L		
Investment in mutual fund, fully Paid up		
28274425.447 units Bandhan CRISIL - IBX Financial Services Debt Index Fund Regular Plan - Growth	3,012.98	-
Investment in quoted equity instruments, fully Paid up		
475537 equity shares in Deccan Gold Mines Limited @ ₹ 1 each	399.93	-
	3,412.91	**-**
Aggregate amount of investments and market value thereof	3,412.91	-
Investment carried at fair value through P&L	3,412.91	-

12. Trade receivables

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Trade receivables considered good - Unsecured	9,283.61	8,628.50
Trade Receivables which have significant increase in Credit Risk	57.18	22.02
Trade Receivables - credit impaired	-	-
	9,340.79	**8,650.52**
Less: Provision for doubtful receivables	57.18	22.02
	9,283.61	**8,628.50**

Details of book debts hypothecated against borrowings is presented in note 17 & 20.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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, 2026 and March 31, 2025:

₹ in lacs

	Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2026						
		Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Undisputed trade Receivables- Considered goods	5,326.69	3,891.72	13.89	51.31	-	-	9,283.61
(ii)	Undisputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	22.18	35.00	-	57.18
(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		**5,326.69**	**3,891.72**	**13.89**	**73.49**	**35.00**	**-**	**9,340.79**

	Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025						
		Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Undisputed trade Receivables- Considered goods	4,773.71	3,349.58	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	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Particulars		Outstanding for following periods from Due Date of Payment as on 31.03.2025						
		Note due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(v)	disputed trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(vi)	disputed trade Receivables- Credit Impaired	-	-	-	-	-	-	-
Total		**4,773.71**	**3,349.58**	**209.95**	**296.19**	**21.10**	**-**	**8,650.52**

13. Bank, Cash and cash equivalents

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Cash and cash equivalents		
Balances with banks:		
On current accounts	2,547.25	2,913.37
Deposits with original maturity of less than three months	25,851.69	29,833.83
Cash on hand	15.74	14.53
	28,414.68	**32,761.73**
Other bank balances		
Earmarked balances - Unpaid dividend account	34.11	41.79
Deposits with original maturity for more than 3 months		
but less than 12 months	81,518.93	35,443.65
	81,553.04	**35,485.44**
	1,09,967.72	**68,247.17**

Out of total Deposits, deposits of ₹ 33034.78 lacs (previous year ₹ 35443.65 lacs) are pledged with various banks for availing LC, Bank Guarantee, OD facilities, margin money and pledged with other Govt. Departments.

14. Other financial assets (considered good, unsecured)

	Current	
	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Interest accrued on preference shares	990.32	1,990.91
Interest accrued on security deposit	47.10	78.82
Total	**1,037.41**	**2,069.74**

15. Equity Share capital

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Authorised		
958000000* (31st March, 2025: 708000000) equity shares of ₹ 1/- each	9,580.00	7,080.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

* after effect of business combination.	9,580.00	7,080.00
Issued, subscribed and fully paid-up		
671364910 (31st March, 2025: 668974940) equity shares of ₹ 1/- each fully paid-up	6,488.65	6,464.75

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2026		As at 31.03.2025	
	No.	₹ in lacs*	No.	₹ in lacs*
At the beginning of the period	66,89,74,940	6,464.75	67,97,24,940	6,572.25
Issued during the period	23,89,970	23.90	-	-
Less: Buy back during the year	-	-	1,07,50,000	107.50
Outstanding at the end of the period	**67,13,64,910**	**6,488.65**	**66,89,74,940**	**6,464.75**

* 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	As at 31st March 2026	As at 31st March 2025
Equity shares of ₹ 1/- each fully paid	₹ in lacs	₹ in lacs
23750000 (23750000) nos. of shares held by Hira Ferro Alloys Ltd.	237.50	237.50
9600000 (9600000) nos. of shares held by Alok Ferro Alloys Ltd.	96.00	96.00
0 (3213275) nos. of shares held by Ardent Steel Private Ltd.	-	32.13
Total	**333.50**	**365.63**

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2026		As at 31.03.2025	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 1/- each fully paid				
Hira Infra-tek Limited	33956230	5.06	33956230	5.08
B.L. Agrawal (HUF)	36179150	5.39	36179150	5.41
Vinay Agrawal	38381155	5.72	38381155	5.74
	132794960	**16.17**	**132794960**	**16.25**

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	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Buy Back of equity shares (in Nos.)	-	1,07,50,000	2,50,00,000	-	-
Issue of Bonus equity shares (in Nos.)	-	-	-	-	35,23,62,470

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 31st March, 2026

Particulars	No. of Shares as at 31.03.2025	No. of Shares as at 31.03.2026	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	11725220	1,17,25,220	1.75	(0.00)
N P Agrawal	23391990	2,33,91,990	3.48	(0.02)
Hanuman Prasad Agrawal	15542750	1,55,42,750	2.32	(0.00)
Dinesh Agrawal	24278425	2,42,78,425	3.62	(0.01)
Name of Promoter Group				
Sarita Devi Agrawal	6831130	7031130	1.05	0.03
Bajrang Lal Agrawal HUF	36179150	36179150	5.39	(0.02)
Kumar Agrawal	22141055	22191055	3.31	(0.00)
Reena Agrawal	19676805	19676805	2.93	(0.01)
Madhu Agrawal	19911155	20061155	2.99	0.01
Abhishek Agrawal	22181605	22181605	3.30	(0.02)
Kanika Agrawal	3407775	3407775	0.51	(0.00)
Siddharth Agrawal	22348040	22348040	3.33	(0.01)
Vinay Agrawal	38381155	38381155	5.72	(0.02)
Narayan Prasad Agrawal HUF	9007225	9007225	1.34	(0.01)
Prakhar Agrawal	25646915	25646915	3.82	(0.01)
Prakash Agrawal	1820315	1820315	0.27	(0.00)
Pratap Agrawal	1820315	1820315	0.27	(0.00)
Dinesh Agrawal HUF	13448605	13448605	2.00	(0.01)
Suresh Kumar Agrawal HUF	12293885	12293885	1.83	(0.01)
Hanuman Prasad Agrawal HUF	948105	948105	0.14	(0.00)
Hira Infra-Tek Limited	33956230	33956230	5.06	(0.02)
Hira Cement Limited	4067945	4067945	0.61	(0.00)
Hira Ferro Alloys Limited	23750000	23750000	3.54	(0.01)
Alok Ferro Alloys Limited	9600000	9600000	1.43	(0.01)
GPIL Beneficiaries Trust	22500000	22500000	3.36	(0.01)

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 31.03.2026 and 31.03.2025.

i. Details of Employee Stock Option Plan:

Godawari Power & Ispat Limited Employees Stock Option Plan 2023 (""GPIL ESOP 2023"") was approved by the

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

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. Further, in accordance with the Scheme, the Nomination and Remuneration Committee of the Company on 25/08/2025 and 13/09/2025 has granted 2,19,858 and 59,348 options respectively to certain eligible employees of the Company and its Subsidiaries. The exercise price is fixed at ₹ 156.00 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	14.01.2027	15.01.2027
On completion of 12 months from the date of grant 18.03.2024	18.03.2025	35%	104670	17.03.2027	18.03.2027
On completion of 24 months from the date of grant 15.01.2024	15.01.2026	35%	1513750	14.01.2027	15.01.2027
On completion of 24 months from the date of grant 18.03.2024	18.03.2026	35%	104670	17.03.2027	18.03.2027
On completion of 36 months from the date of grant 15.01.2024	15.01.2027	30%	1297920	14.01.2027	15.01.2027
On completion of 36 months from the date of grant 18.03.2024	18.03.2027	30%	89700	17.03.2027	18.03.2027
On completion of 12 months from the date of grant 25.08.2025	25.08.2026	35%	76950	24.08.2028	25.08.2028
On completion of 12 months from the date of grant 13.09.2025	13.09.2026	35%	20772	12.09.2028	13.09.2028
On completion of 24 months from the date of grant 25.08.2025	25.08.2027	35%	76950	24.08.2028	25.08.2028

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

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 24 months from the date of grant 13.09.2025	13.09.2027	35%	20772	12.09.2028	13.09.2028
On completion of 36 months from the date of grant 25.08.2025	25.08.2028	30%	65957	24.08.2028	25.08.2028
On completion of 36 months from the date of grant 13.09.2025	13.09.2028	30%	17804	12.09.2028	13.09.2028

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 %)	6.37%
Volatility (in %)	42.40%
Dividend yield (in %)	1.83%
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	49,03,665
Weighted average exercise price (in Rs.)	118.47
Weighted average option value (in Rs.)	92.72

The movement in the scheme is set out as under:

Particulars	GPIL ESOP 2023 – Year Ended 31st March 2026		GPIL ESOP 2023 – Year Ended 31st March 2025	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount (in ₹)	Number	Amount (in ₹)
Outstanding at the beginning of year	46,24,460	116.20	47,30,320	116.20
Granted during the year	2,79,206	156.00	NIL	NIL
Exercised during the year	10,17,470	116.20	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Lapsed during the year	1,42,830	116.20	1,05,860	116.20
Outstanding at the end of the year	37,43,366	116.20	46,24,460	116.20

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Particulars	GPIL ESOP 2023 – Year Ended 31st March 2026		GPIL ESOP 2023 – Year Ended 31st March 2025	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount (in ₹)	Number	Amount (in ₹)
Exercisable at the end of the year (Options which have vested)	21,19,400	116.20	16,18,420	116.20
Total Number of Equity Shares of Re.1/- each fully paid up to be issued on exercise of option	37,43,366	118.47	46,24,460	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

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
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	322.50	215.00
Addition on buy back of equity shares	-	107.50
	322.50	**322.50**
Securities Premium		
Balance as per last financial statements	-	-
Addition on issue of shares	4,521.03	-
	4,521.03	**-**
General Reserve		
Balance as per last financial statements	-	4,865.63
Add: transfer from share based payment reserve	888.74	-
Less: utilised towards buy back of equity shares	-	4,865.63
	888.74	**-**
Retained Earnings		
Balance as per last financial statements	4,54,249.47	4,18,223.02
Profit for the year	91,942.06	76,964.20
Remeasurements of the net defined benefit plans, Net of Tax	(491.18)	(266.60)
Utilised towards buy back of equity shares including tax thereon	-	(32,201.47)
On account of business combination	(54.09)	-
Transferred to Capital Redemption Reserve	-	(107.50)
Interim Dividend paid on Equity Share	-	(1,672.44)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Final Dividend paid on Equity Share	(6,694.03)	(6,689.75)
	5,38,952.22	**4,54,249.47**
Share Based Payment Reserve		
Balance as per last financial statements	2,899.20	374.76
Add: Compensation options granted during the year	1,138.30	2,524.44
Less : transfer to general reserve on issue/lapsed during the year	(888.74)	-
	3,148.77	**2,899.20**
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	4.90	4.90
Other Comprehensive Income recognised during the year, net of tax	(1.66)	-
	3.24	4.90
	5,49,531.85	**4,59,171.42**

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

17. Borrowings

Particulars	Non-current portion		Current maturities	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Term Loans				
Secured loan from bank	23,252.95	-	3,000.00	-
Other loans and advances				
Other loans from bank and financial institution(secured)	-	-	-	-
	23,252.95	**-**	**3,000.00**	**-**
The above amount includes				
Secured borrowings	23,252.95	-	3,000.00	-
Unsecured borrowings	-	-	-	-
Amount disclosed under the head				
"other financial liabilities" (refer note 20)			(3,000.00)	-
Net amount	**23,252.95**	**-**	**-**	**-**

Terms & conditions of secured loans:

i. Term loan from bank is secured by first pari-passu charge by way of equitable mortgage of land and building, alongwith hypothecation of plant & machinery and other movable fixed assets including entire existing as well as future fixed assets of the company including intangibles and goodwill and equitable mortgage of leasehold land and building situated at Phase-I, Industrial Growth Centre, Siltara, Raipur. The term loan is further secured by second pari-passu charge on the entire current assets of the company both present and future.

ii. Term loan ₹30000 lacs (Present outstanding ₹26252.95 lacs) from Axis Bank is payable in 60 monthly installments starting from October, 2026.

18. Provisions

Provisions	Non-Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Provision for Employee Benefits				
- Gratuity	-	-	1,292.55	2,722.55
- Leave obligations	966.69	879.39	77.20	37.16
	966.69	**879.39**	**1,369.75**	**2,759.71**

19. Deferred Tax Liabilities (Net)

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Deferred Tax Assets/(Liabilities)		
Temporary differences on account of PPE & Other intangible assets	(25,640.23)	(23,328.88)
Temporary differences on account of Right of Use assets	(402.89)	(181.05)
Temporary differences on account of fair valuation of Investments	(650.13)	(118.91)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Temporary differences on account of Employee Benefits	661.11	993.63
Temporary differences on account of Lease liabilities	422.65	5.98
Others	21.67	546.81
Net deferred tax assets/(liabilities)	**(25,587.81)**	**(22,082.41)**
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets/(Liabilities)		
Deferred tax (liability) / assets at the beginning of the year	(22,082.41)	(19,417.53)
Temporary differences on account of PPE & Other intangible assets & ROU	(2,533.19)	(2,177.52)
Temporary differences on account of Employee Benefits	(332.52)	64.56
Other temporary differences	(639.69)	(551.92)
DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR	**(25,587.81)**	**(22,082.41)**

20. Borrowings

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Cash Credit facilities from bank (secured)	15,511.66	18,926.50
Overdraft facilities from bank (secured)	0.70	7,000.09
Current maturity of long-term borrowings (secured) (refer note-17)	3,000.00	-
The above amount includes	**18,512.35**	**25,926.59**
Secured borrowings	**18,512.35**	**25,926.59**

Terms & Conditions of Secured Loans

1. The working capital facilities from Banks are secured by 1st Pari passu charge by the way of hypothecation with consortium member bank on the entire existing as well as on future current assets of the company. The facilities further secured by 1st Pari passu charge by the way of EM of land & building along with hypothecation of plant and machineries, leasehold land 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.
2. The overdraft facilities from bank are secured by pledge of fixed deposits with bank.
3. 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.

21. Trade Payable

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	480.10	7.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	33,706.04	36,337.97
	34,186.14	**36,345.30**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2026						
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	459.26	20.84	-	-	-	480.10
(ii) Others	1,353.94	29,523.97	1,940.76	885.81	1.57	-	33,706.04
(iii) Disputed Dues- MSME							-
(iv) Disputed Dues- Others							-
Total	**1,353.94**	**29,983.23**	**1,961.60**	**885.81**	**1.57**	**-**	**34,186.14**

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**	**-**	**36,345.30**

22. Other Financial Liabilities

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Interest accrued but not due on borrowings	1.57	8.54
Employee benefits Payable	1,962.82	1,607.17
Deposits from customers	533.74	456.49
Deposits from vendors	26.40	26.40
Provision for Expenses	1,178.45	1,970.57
Unpaid dividend	34.11	41.79
Retention money payable	2,684.23	1,542.67
Creditors for capital goods	4,565.94	1,158.80
	10,987.24	**6,812.42**

23. Other Current Liabilities

	As at 31.03.2026	As at 31.03.2025
	₹ in lacs	₹ in lacs
Advances from Customer	2,601.31	2,568.85
Statutory dues payable	1,618.86	908.25
	4,220.17	**3,477.10**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

24. Revenue from operations

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Revenue from operations		
Revenue from Contracts with Customers		
Manufacturing Goods and By-Products	4,70,513.10	4,64,643.08
Traded Goods	703.37	1,020.00
Other operating revenue		
Sale of services	169.77	300.12
Others	9.73	161.30
Revenue from operations	**4,71,395.97**	**4,66,124.50**

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 lacs

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Revenue from contracts with customer - Sale of products/goods	4,71,216.47	4,65,663.08
Other operating revenues	179.50	461.42
Total Revenue from operations	**4,71,395.97**	**4,66,124.50**
India	4,71,006.87	4,58,975.72
Outside India	389.10	7,148.78
Total Revenue from operations	**4,71,395.97**	**4,66,124.50**
Timing of revenue recognition		
At a point in time	4,71,395.97	4,66,124.50
Total Revenue from operations	**4,71,395.97**	**4,66,124.50**
Contract balances		
Trade Receivables (refer note 12)	9,283.61	8,628.50
Contract Liabilities		
Advance from customers (refer note 23)	2,601.31	2,568.85

Trade receivables are non-interest bearing and are generally on terms of advance or credit period ranges of 1 to 90 days. In March 2026, there was a provision of ₹ 35.15 lacs (in March 2025: ₹ 11.81 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 ₹ 2562.85 lacs (previous year ₹ 2607.34 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

25. Other Income

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Interest Income on		
Bank deposits	4,622.90	5,577.44
Others	3,793.23	2,970.72
Preference shares	990.25	990.06
Dividend received	9,402.78	-
Profit on sale of property, plant and equipment	-	156.38
Corporate guarantee commission	146.60	114.00
Gain on investments carried at fair value through P&L	95.21	68.70
Other non-operating income (net of expenses directly attributable to such income)	98.18	288.05
	19,149.15	**10,165.35**

26. Cost of materials consumed

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Inventory at the beginning of the year	30,720.65	38,906.29
Add: purchases	2,33,743.72	2,40,641.39
	2,64,464.37	**2,79,547.68**
Less : Inventory at the end of the year	30,818.73	30,720.65
Cost of materials consumed	**2,33,645.64**	**2,48,827.03**

27. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Inventories at the end of the year		
Finished goods and by-products	23,248.37	18,131.25
Work-in-progress	3,787.53	3,148.96
	27,035.90	**21,280.22**
Inventories at the beginning of the year		
Finished goods and by-products	18,131.25	12,116.77
Work-in-progress	3,148.96	3,615.22
Stock of test run	-	1,331.04
	21,280.22	**17,063.03**
Net (increase)/decrease in inventories	**(5,755.68)**	**(4,217.18)**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

28. Employee benefits expense

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Salaries, wages and other benefits	25,415.97	20,772.64
Contribution to provident and other fund	1,552.86	1,254.63
Gratuity expense	604.41	578.42
Leave obligation expense	259.52	324.87
Share based payment obligation	1,138.30	2,524.44
Staff welfare expenses	1,364.64	1,018.42
	30,335.70	**26,473.42**

29. Finance Costs

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Interest		
- on term loans	499.51	-
- on working capital	1,581.45	717.98
- on others	443.89	656.13
- on lease liabilities	1.95	1.96
Other borrowing cost	2,599.65	3,287.69
	5,126.44	**4,663.76**

30. Depreciation and amortization expense

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Depreciation on property, plant and equipment	14,797.59	12,654.26
Amortization of intangible assets	1,060.93	1,029.83
Amortization of right of use assets	34.65	32.77
	15,893.17	**13,716.87**

31. Other Expenses

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Consumption of stores and spares	33,490.25	31,642.00
Grid Parallel operation charges	1,335.09	954.08
Power & Fuel	21,967.91	17,944.27

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	₹ in lacs	₹ in lacs
Water Charges	580.34	558.68
Other manufacturing expenses	14,940.28	12,584.68
Rent	173.67	70.06
Rates and taxes		
- GST	194.78	204.08
- Electricity duty cess	1,829.90	1,787.75
- Others	532.44	679.85
Insurance	857.56	786.60
Repairs and maintenance		
- Plant and machinery	1,156.67	1,222.11
- Buildings	593.39	618.59
- Others	241.07	74.06
Rebate, shortage claims & other deductions	396.91	521.13
Commission- Other than Sole selling agents	912.39	1,085.07
Provision/Allowances for credit loss on debtors	35.15	11.81
Travelling and conveyance	1,153.09	974.14
Communication expenses	94.59	117.96
Printing and stationery	36.27	46.58
Legal and professional fees	943.31	927.47
Directors' sitting fees	56.45	60.30
Directors' commission	72.00	48.00
Payment to Auditor (Refer details below)	62.50	62.50
Freight and forwarding charges	4,380.39	4,206.83
Security service charges	843.34	613.44
Loss on sale of property, plant and equipment	968.53	-
Loss on disposal investments	-	3.65
Loss on foreign exchange fluctuation	1,336.67	453.32
Corporate Social Responsibility	2,637.79	2,330.25
Miscellaneous expenses	2,770.88	1,708.01
	94,593.59	**82,297.28**

Payment to Auditor	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
As auditor :	₹ in lacs	₹ in lacs
Audit fee	55.00	55.00
Tax Audit fee	7.50	7.50
	62.50	**62.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

32. Earnings per equity share (EPS)

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Net profit/(loss) as per statement of profit and loss for continuing operations	91,942.06	76,964.20
Net profit/(loss) for continuing operations attributable to Equity Shareholders	91,942.06	76,964.20
Nominal Value of Equity Shares (₹)	1	1
Weighted average number of equity shares in calculating Basic EPS	64,73,54,674	64,64,74,940
Weighted average number of equity shares in calculating Diluted EPS	67,01,33,760	65,10,99,400
Basic & Diluted EPS		
For continuing operations		
- Basic earning per share (in ₹)	14.20	11.91
- Diluted earning per share (in ₹)	13.72	11.82

33. Contingent Liabilities and capital commitments :-

Claims against the companies not acknowledged as debts:

i) Disputed liability of ₹ 765.05 lacs (Previous Year ₹ 702.71 lacs) on account of Service Tax against which the company has preferred an appeal.

ii) Disputed liability of ₹ 590.46 lacs (Previous Year ₹ 240.80 lacs) on account of CENVAT against which the company has preferred an appeal.

iii) Disputed liability of ₹ 1670.61 lacs (Previous Year ₹ 1957.36 lacs) on account of GST against which the company has preferred an appeal.

iv) Disputed liability of ₹ 400.72 lacs (Previous year ₹ 263.68 lacs) on account of Sales Tax against which the company has preferred an appeal.

v) Disputed liability of ₹ 46.50 lacs (Previous Year ₹ 10.00 lacs) on account of Custom Duty against which the company has preferred an appeal.

vi) Disputed liability of ₹ 1184.94 lacs (Previous Year ₹ 1222.69 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 ₹ 11662.00 lacs (Previous Year ₹ 9193.70 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 STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Guarantees excluding financial guarantees:

i) Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to ₹ 6077 lacs (Previous Year ₹ 6565 lacs.).

ii) Corporate Guarantees given to lenders of subsidiary company aggregating to ₹ 14660 lacs (Previous Year ₹ 14660 lacs).

Capital Commitments:

i) Estimated amount of contracts remaining to be executed on capital accounts Rs.182498.06 lacs (Previous Year ₹ 19355.03 lacs).

34. 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 ₹ 1495.92 lacs (P.Y. ₹ 1199.09 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 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 ₹ 259.52 lacs (P.Y. ₹ 324.87 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 was funded through Trust to LIC.

(₹ in lacs)

Particulars		Gratuity	
		2025-26	2024-25
		(Funded)	(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	4,856.99	3,959.67
	Interest Cost	318.06	278.98
	Current Service Cost	512.70	425.58
	Past Service Cost	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Particulars		Gratuity	
		2025-26	2024-25
		(Funded)	(Funded)
	Liability transfer from other company	-	-
	Benefit paid directly by employer	(162.48)	(169.95)
	Actuarial Changes arising from changes in demographic assumption	4.17	-
	Actuarial Changes arising from changes in financial assumption	547.56	301.91
	Actuarial Changes arising from changes in experience assumption	61.63	60.80
	Present value of defined benefit obligation at the end of the year	6,138.62	4,856.99
II	**Change in fair value of plan assets during the year:**		
	Fair value of plan assets at the beginning of the year	2,134.44	1,501.86
	Interest Income	226.35	126.13
	Contribution paid by the employer	2,528.30	500.00
	Return on plan assets excluding interest income	(43.02)	6.45
	Fair value of plan assets at the end of the year	4,846.07	2,134.44
III	**Net asset / (liability) recognised in the balance sheet:**		
	Present Value of defined benefit obligation at the end of the year	6,138.62	4,856.99
	Fair value of plan assets at the end of the year	4,846.07	2,134.44
	Amount recognised in the balance sheet		
	Net asset / (liability) - Current	1292.55	2722.55
	Net asset / (liability) - Non Current	-	-
IV	**Expenses recognized in the statement of profit and loss for the year:**		
	Current Service Cost	512.70	425.58
	Interest Cost on benefit obligation (Net)	318.06	278.98
	Interest income on plan assets	(226.35)	(126.13)
	Total expenses included in employee benefits expenses	604.41	578.42
V	**Recognized in other comprehensive income for the year:**		
	Actuarial Changes arising from changes in financial assumption	547.56	301.91
	Actuarial Changes arising from changes in experience assumption	61.63	60.80
	Actuarial Changes arising from changes in demographic assumption	4.17	-
	(Return) on Plan Assets (Excluding Interest Income)	43.02	(6.45)
	Recognized in other comprehensive income for the year:	656.37	356.26
VI	**Maturity profile of defined benefit obligation:**		
	Within the next 12 months (next annual reporting period)	447.80	162.33
	Between 2 and 5 years	1,995.70	896.75
	6 years to 10 years	1,615.13	1,196.61

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Particulars		Gratuity	
		2025-26	2024-25
		(Funded)	(Funded)
VII	**Quantitative Sensitivity analysis for significant assumption is as below:**		
1	1% point increase in discount rate	5,718.88	4,360.82
	1% point decrease in discount rate	6,615.94	5,441.94
	1% point increase rate of salary escalation	6,501.81	5,365.54
	1% point decrease rate of salary escalation	5,796.00	4,404.44
	1% point increase rate of employee turnover rate	6,096.62	4,852.38
	1% point decrease rate of employee turnover rate	6,184.79	4,861.89

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	
		2025-26	2024-25
		Funded	Funded
VIII	**Actuarial assumptions:**		
1	Discount rate	6.97%	6.66%
2	Salary escalation	9.00%	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 567.76 lacs.

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2026. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

35. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

Investment made are given under the respective heads. Further the company has given corporate guarantee which has been disclosed under contingent liabilities.

Loan given by the Company in respect of loans as at 31st March, 2026

₹ in lacs

Name of Company	As at 31.03.2026	As at 31.03.2025
Godawari Education & Research Foundation	1,100.00	-
Hira Power & Steel Limited	900.00	2,000.00
Antaral Finance & Investment Pvt. Ltd.	10,900.00	11,633.48
Ankit Steels	-	23.27
Jai Jagdish Transport	500.00	300.00
Shree Nakoda Pipe Impex Pvt. Ltd.	1,000.00	1,000.00
Godawari New Energy Private Limited	1,700.00	-
Ardent Steel Pvt. Ltd.	1,000.00	4,000.00
Mahendra Strips Pvt. Ltd.	-	1,000.00
Aspire Pharmaceuticals Private Limited	200.00	-
Deccan Gold Mines Ltd.	600.00	2,238.74
Vandana Global Limited	1,500.00	-
Hari Shanti Developers Private Limited	1,200.00	-
Digi Kore Studios	800.00	500.00
Swastik Energy & Mineral Benefication Pvt. Ltd.	-	1,000.00
Vishwaguru Global Trade Pvt. Ltd.	2,000.00	2,000.00
Sona Beverages Pvt. Ltd	-	2,502.22
Total	**23,400.00**	**28,197.70**

Note:

The above loans were given for the business activities of the receipient and have been so utilised by them.

36. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans

Financial assets in the form of loans are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lacs

	31-Mar-26	31-Mar-25
Trade receivables	9,283.61	8,628.50
Loans	23,400.00	28,197.70
Bank, Cash and cash equivalents	1,09,967.73	68,247.17

Impairment losses

	31-Mar-26	31-Mar-25
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	22.02	10.21
Provided during the year	35.15	11.81
Reversal of provision	-	-
Closing balance	**57.17**	**22.02**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Ageing analysis

₹ in Lacs

	31-Mar-26	31-Mar-25
Upto 3 months	8,911.26	7,987.22
3-6 months	307.15	136.07
More than 6 months	65.20	505.21
	9,283.61	**8,628.50**

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

₹ in Lacs

	31-Mar-26	31-Mar-25
Working capital facilities	9,488.34	6,073.50
Term loans	93,000.00	-

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2026	Less than 1 year	<1-5 years	More than 5 years	Total
Borrowings	18,512.35	23,252.95	-	**41,765.30**
Lease liabilities	140.84	1,538.47		**1,679.32**
Trade payables	34,186.14	-	-	**34,186.14**
Other financial liabilities	10,987.24	-	-	**10,987.24**
	63,826.58	**24,791.42**	**-**	**88,618.00**

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**

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-26	31-Mar-25
Variable rate borrowings	41,765.30	25,926.59
Fixed rate borrowings	-	-

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Interest rates - increase by 70 basis points	(292.36)	(181.49)
Interest rates - decrease by 70 basis points	292.36	181.49

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.

PARTICULARS	Currency in Lacs		
	Currency	31-Mar-26	31-Mar-25
Trade Payables	USD	145.61	200.29
Receivable	USD	-	0.75

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

₹ in Lacs

	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Foreign exchange rates - increase by 1%	96.48	119.54
Foreign exchange rates - decrease by 1%	(96.48)	(119.54)

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, equity investments held for trade 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 ₹ 175.02 lacs (2024-25: ₹ 16.64 lacs); an equal change in the opposite direction would have decreased profit and loss. For equity instruments classified as at FVTOCI, the impact

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

of a 2 % in the index at the reporting date on profit & loss would have been an increase of ₹ 0.11 lacs (2024-25: ₹ 0.14 lacs); an equal change in the opposite direction would have decreased profit and loss

37. CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings including lease liabilities, net of cash and cash equivalents) divided by total equity.

₹ in Lacs

	31 March 2026	31 March 2025
Total debt including lease liabilities	20,191.67	25,950.35
Less : Bank, Cash and cash equivalent	1,09,967.73	68,247.17
Net debt	**(89,776.06)**	**(42,296.82)**
Total equity	5,56,020.50	4,65,636.17
Net debt to equity ratio	**(0.16)**	**(0.09)**

During the year the company has complied with major covenants of the terms of sanction of the loan facilities throughout the year.

38. Distribution made and proposed:

₹ in Lacs

	31 March 2026	31 March 2025
Dividends on equity shares declared and paid:		
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2025: ₹ 1.00 per share (31 March 2024: ₹ 1.00 per share)	6,694.03	6,689.75
Interim dividends on Equity shares:		
Interim dividend for the year ended on 31 March 2026: ₹ Nil (31 March 2025: ₹ 1.25 per share)	-	1,672.44
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2026: ₹ 1/- (31 March 2025: ₹ 1 per share)	6,713.65	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 STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

39. 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 of indirectly

   Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

₹ in Lacs

	Carrying amount			
	As at 31.03.2026	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	28500.00	-	-	-
Trade receivables	9283.61	-	-	-
Loans	23,400.00	-	-	-
Other financial assets	6,837.76	-	-	-
Bank, Cash and bank balances	109967.73	-	-	-
	177989.10	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	5.53	-	5.53	-
Total	**5.53**	**-**	**5.53**	**-**
Financial assets at fair value through P & L				
Investments	8750.88	3,412.91	5337.98	-
Total	**8750.88**	**3,412.91**	**5337.98**	**-**
Financial liabilities at amortised cost:				
Lease liabilities	1679.32	-	-	-
Short term borrowings	18512.35	-	-	-
Trade payables	34186.14	-	-	-
Other financial liabilities	10987.24	-	-	-
Total	**65365.05**	**-**	**-**	**-**

₹ in Lacs

	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	28197.70	-	-	-
Other financial assets	9349.56	-	-	-
Bank, Cash and bank balances	68247.17	-	-	-
	142922.93	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

	Carrying amount			
	As at 31.03.2025	Level 1	Level 2	Level 3
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	3477.10	-	-	-
Total	**65772.75**	**-**	**-**	**-**

During the reporting period ending 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

40. Tax expense

₹ in Lacs

		2025-26	2024-25
i)	**Tax expense recognised in statement of profit or loss**		
a)	**Current tax**		
	Income Tax for the period	24,500.00	24,858.00
	Tax related to earlier years	(438.72)	(1,002.12)
		24,061.28	**23,855.88**
b)	**Deferred tax**		
	Origination of temporary differences	3,670.48	2,754.54
		3,670.48	**2,754.54**
	Total Tax expense	**27,731.75**	**26,610.43**
ii)	**Tax recognised in Other Comprehensive Income**		
	Remeasurements of defined benefit plans	(165.20)	(89.66)
	Fair value of financial assets	0.12	-
		(165.08)	**(89.66)**
iii)	**Reconciliation of tax expense and accounting profit**		
	Accounting profit before tax from continuing operations	1,19,673.82	1,03,574.63
	Expected Tax Rate	25.17%	25.17%
	Tax using the Company's domestic tax rate	30,119.51	26,067.66
	Adjustments in respect of current income tax of previous years	(438.72)	(1,002.12)
	Expense not allowed for tax purpose	907.64	586.48
	Other temporary differences	(2,856.67)	958.40
	Effective income tax rate	23.17	25.69
	Income tax reported in the statement of profit and loss	27,731.75	26,610.43

41. Information on Related Party Disclosures are given below :

i) Related Parties

a) Subsidiaries

Godawari Energy Limited (upto 31.03.2025)

Hira Ferro Alloys Limited

Alok Ferro Alloys Limited

Hira CSR Foundation (upto 26.06.2025)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Godawari Education and Research Foundation (w.e.f.11.06.2025)

Godawari New Energy Private Limited (w.e.f. 08.07.2025)

b) Associates

-- Chhattisgarh Ispat Bhumi Limited

-- Ardent Steel Private Limited (upto 23.03.2026)

-- 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 (w.e.f. 27.06.2025)

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 Agarwal (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 Hukam 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 Pratap Agrawal (Vice President)

-- Shri Prakash Agrawal (Vice President)

ii) Transaction with Related Parties in the ordinary course of business

(₹ in lacs)

			2025-26	2024-25
a)	**Subsidiaries**	Sale of Materials	112.00	838.81
		Purchase of materials	750.55	692.88
		Purchase of capital goods	-	621.58
		Sale of capital goods	20.00	200.60
		Interest Received	1,363.28	1,027.16

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

			2025-26	2024-25
		Income From Services / Misc other receipts	1.97	9.45
		Corporate Guarantee Commission received	172.99	134.52
		Investment in equity shares	30,801.90	1,890.64
		Loan granted	22,230.00	-
		Repayment receipt of loan granted	19,430.00	3,300.00
		Contribution for CSR	-	3.00
		Outstandings		
		Loan	2,800.00	-
		Receivables	-	2,078.85
		Payables	-	59.67
		Guarantees/collaterals	14,660.00	14,660.00
b)	**Associates**	Sale of Materials	156.18	112.02
		Interest received	325.69	678.30
		Service and Other charges paid	572.60	580.19
		Dividend received	8,997.30	0.00
		Loan granted	2,000.00	2,500.00
		Repayment receipt of loan granted	5,000.00	1,000.00
		Service charges received	1.31	-
		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
		Receivable	22.99	0.00
		Payables	-	29.29
c)	**Other Related Parties**	Purchase of Materials	0.25	3.23
		Purchase of capital goods	1.80	-
		Sale of Materials	1.65	256.52
		Service and Other charges paid	18.00	0.00
		Income From Services / Misc other receipts	6.30	24.78
		Loan granted	3,000.00	0.00
		Repayment receipt of loan granted	3,000.00	0.00
		Interest received	79.76	0.00
		Contribution for CSR	35.00	58.61
		Rent Paid	50.16	44.24
		Outstandings		
		Payables	1.80	1.54

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

			2025-26	2024-25
d)	**Joint Ventures**	Proceeds from Buy Back of equity shares	-	146.15
		Dividend received	405.48	-
		Outstandings		
		Payables	38.76	38.76
e)	**Key Management Personnel**	Remuneration/salary Paid	1,800.98	1,618.50
		ESOP Perquisites	174.68	0.00
		Director's Sitting Fees	56.45	60.30
		Commission Paid	72.00	48.00
f)	**Relatives of Key Management Personnel**	Remuneration/salary Paid	30.00	30.00

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

		2025-26	2024-25
a)	**Purchase of Materials:**	**2025-26**	**2024-25**
	Hira Ferro Alloys Ltd	674.44	436.23
	Alok Ferro Alloys Ltd	76.11	256.65
b)	**Dividend received:**	**2025-26**	**2024-25**
	Ardent Steel Private Ltd.	8,997.30	-
	Raipur Infrastructure Company Limited	405.48	-
c)	**Service Charges Paid:**	**2025-26**	**2024-25**
	Chhattisgarh Ispat Bhumi Limited	572.60	580.19
d)	**Sale of Materials:**	**2025-26**	**2024-25**
	Hira Ferro Alloys Ltd.	84.03	799.78
	Chhattisgarh Ispat Bhumi Limited	156.18	-
	Hira Infratek Ltd.	-	253.31
e)	**Income From Services / Misc other receipts:**	**2025-26**	**2024-25**
	Chhattisgarh Ispat Bhumi Limited	1.31	-
	Hira Ferro Alloys Ltd.	1.97	2.88
	Alok Ferro Alloys Ltd	-	6.13
	Godawari Electric Motors Pvt.Ltd.	6.30	24.78
f)	**Purchase of Capital Goods:**	**2025-26**	**2024-25**
	Godawari Electric Motors Pvt.Ltd.	1.80	-
	Alok Ferro Alloys Ltd	-	69.30
	Hira Ferro Alloys Ltd	-	552.29

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

		2025-26	2024-25
g)	**Sale of Capital Goods:**	**2025-26**	**2024-25**
	Hira Ferro Alloys Ltd	-	200.60
	Godawari New Energy Private Limited	20.00	-

h)	**Contribution for CSR**	**2025-26**	**2024-25**
	Hira CSR Foundation	35.00	61.61

i)	**Loan granted**	**2025-26**	**2024-25**
	Godawari New Energy Private Limited	20,370.00	-
	Godawari Education & Research Foundation	1,860.00	-
	Ardent Steel Private Ltd.	2,000.00	2,500.00
	Hira Infratek Limited	3,000.00	-

j)	**Repayment receipt of loan granted**	**2025-26**	**2024-25**
	Hira Ferro Alloys Ltd	-	2,500.00
	Ardent Steel Private Ltd.	5,000.00	1,000.00
	Alok Ferro Alloys Ltd	800.00	800.00
	Godawari New Energy Private Limited	18,670.00	-
	Godawari Education & Research Foundation	760.00	-
	Hira Infratek Limited	3,000.00	-

k)	**Interest received:**	**2025-26**	**2024-25**
	Hira Ferro Alloys Ltd	990.00	1,007.90
	Godawari New Energy Private Limited	291.64	-
	Ardent Steel Private Ltd.	325.69	428.55
	Godawari Education & Research Foundation	81.64	-
	Hira Infratek Limited	79.76	-

l)	**Corporate Guarantee Commission received**	**2025-26**	**2024-25**
	Hira Ferro Alloys Ltd	172.99	134.52

m)	**Investment in preference shares**	**2025-26**	**2024-25**
	Jammu Pigments Ltd	**-**	**17,500.00**

n)	**Investment in equity shares**	**2025-26**	**2024-25**
	Jammu Pigments Ltd	-	7,952.19
	Alok Ferro Alloys Ltd	-	1,889.61
	Godawari New Energy Private Limited	30,000.00	-
	Godawari Education & Research Foundation	801.90	-

o)	**Proceeds from buy back of equity shares**	**2025-26**	**2024-25**
	Ardent Steel Pvt Ltd	-	590.52
	Chhattisgarh Captive Coal Mining Pvt Ltd	-	146.15

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

p)	**ESOP Perquisites**	**2025-26**	**2024-25**
	Sanjay Bothra	58.45	-
	Y.C. Rao	76.50	-
	Shri Dinesh Gandhi	39.73	-

q)	**Rent Paid:**	**2025-26**	**2024-25**
	Raipur Complex	50.16	44.24

r)	**Remuneration/salary paid :**	**2025-26**	**2024-25**
	Shri B.L.Agrawal	414.00	360.00
	Shri Dinesh Agrawal	345.00	300.00
	Shri Siddharth Agrawal	345.00	300.00
	Shri Abhishek Agrawal	345.00	300.00
	Shri Dinesh Gandhi	150.00	150.00

s)	**Directors' Sitting Fees :**	**2025-26**	**2024-25**
	Shri Hukam Chand Daga	10.45	5.30
	Mrs. Neha Sunil Huddar	10.30	5.15
	Shri Shashi Kumar	-	5.95
	Ms. Bhavana Govindbhai Desai	-	5.95
	Shri Rajkamal Bindal	10.30	10.80
	Shri Samir Agarwal	10.75	10.25
	Mrs. Roma Ashok Balwani	7.75	8.30
	Shri Sunil Duggal	6.90	8.60

t)	**Commission paid :**	**2025-26**	**2024-25**
	Shri Shashi Kumar	-	12.00
	Ms. Bhavana Govindbhai Desai	-	12.00
	Shri Hukam Chand Daga	12.00	-
	Mrs. Neha Sunil Huddar	12.00	-
	Shri Rajkamal Bindal	12.00	12.00
	Mrs. Roma Ashok Balwani	12.00	-
	Shri Sunil Duggal	12.00	-
	Shri Samir Agarwal	12.00	12.00

u)	**Outstanding - Loan**	**2025-26**	**2024-25**
	Godawari New Energy Private Limited	1,700.00	-
	Godawari Education & Research Foundation	1,100.00	-
	Ardent Steel Private Ltd.	-	4,000.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

v)	Outstanding - Receivables	2025-26	2024-25
	Chhattisgarh Ispat Bhumi Limited	22.99	-
	Hira Ferro Alloys Limited	-	1,990.85
	Godawari Energy Limited	-	88.00

w)	Outstanding - Payables	2025-26	2024-25
	Chhattisgarh Ispat Bhumi Limited	-	29.29
	Alok Ferro Alloys Ltd	-	59.67
	Chhattisgarh Captive Coal Mining Pvt Ltd	38.76	38.76

x)	Guarantees/Collaterals	2025-26	2024-25
	Hira Ferro Alloys Limited	14,660.00	14,660.00

iv) During the year and previous year, the company granted stock options to the Key Management Personnel under it's ESOP Scheme at 'Market Price' [with in the meaning of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2021]. The options excercised by the KMPs are disclosed above as ESOP perquisites. Further, the outstanding 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 ₹ 1138.30 lacs for the year ended 31st March, 2026 (2025: ₹ 2524.44 lacs), out of which ₹ 148.12 lacs (2025: ₹ 986.93 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 2026, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ 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.

42. 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.

43. The exceptional item includes gain on sale of investement held in associate company viz., Ardent Steel Private Limited and written off of preoperative cost incurred for Thermal power project in erstwhile Godawari Energy Limited, dropped during the year on account of shifting to Solar power.

44. Details of CSR Expenditure:

(₹ in lacs)

Particulars		2025-26	2024-25
Amount approved by the Board to be spent during the year		2,219.26	2,648.90
(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))	2,219.26	2,648.90
(ii)	Excess Amount Spent in Previous financial year	423.26	741.91
(iii)	Net amount to be spent in the Financial Year (i)-(ii)	1,796.00	1,906.99
(iv)	Total amount spent for the Financial Year	2,637.79	2,330.25
(v)	Excess amount spent for the financial year (iv)-(iii)	841.79	423.26
(vi)	Amount available for set off in succeeding financial years	841.79	423.26

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Amount spent during the year ending on 31.03.2026	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	0.00
On purpose other than above	2637.79	-	2637.79

Amount spent during the year ending on 31.03.2025	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	2330.25	-	2330.25

Details related to spent/unspent obligations	2025-26	2024-25
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1,031.41	62.00
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

45. 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, 2026:

(₹ in lacs)

		2025-26	2024-25
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March,2026		
	Principal Amount	480.10	7.32
	Interest	-	-
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,2026	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
iv)	The amount of interest accrued and remaining unpaid for the year ending 31st March,2026	-	-
v)	The amount of further interest remaining due and payable for the earlier years.	-	-

Note : The information has been given in respect of such suppliers to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

46. Financial Ratios

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	3.23	1.56	106.99
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	0.08	0.06	30.22
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	21.21	19.40	9.31
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	18.00%	17.15%	4.95
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	6.53	6.76	-3.45
6. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	52.63	34.95	50.60
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	6.65	5.99	10.98
8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	3.04	4.15	-26.66
9. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	19.50%	16.51%	18.12

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance
10. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liabilities	19.97%	21.07%	-5.24
11. Return on investment Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.	Time weighted rate of Return-Unquoted	Investment cost	8.54%	8.54%	0.00

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 substaintial 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.

47. Disclosure pursuant to Regulation 34(3) and para A of Schedule V of SEBI (LODR), Regulations, 2015

Loan and advances in the nature of loans given to others:

Name of the entities	Relationship	Amount outstanding as at 31.03.2026	Maximum amount outstanding during the year	Investment by the loanee in the shares of the Company
		₹ in Lacs	₹ in Lacs	
Loans repayable on demand:				
Ardent Steel Private Ltd. (upto 23.03.2026)	Associate	-	4,000.00	-

48. 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:

(₹ in lacs)

Particulars	2025-26	2024-25
As at the beginning of the year	719.35	415.58
Additions	6,265.28	336.55
Depreciation expense	55.65	32.77
As at 31 March' 2026	**6,928.98**	**719.35**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in lacs)

Particulars	2025-26	2024-25
As at the beginning of the year	23.76	-
Additions	1,655.75	21.80
Accretion of interest	1.95	1.96
Payments	2.14	-
As at 31 March' 2026	**1,679.32**	**23.76**
Current	140.84	2.33
Non-current	1,538.47	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:

(₹ in lacs)

Particulars	2025-26	2024-25
Depreciation expense of right-of-use assets	34.65	32.77
Interest expense on lease liabilities	1.95	1.96
Expense relating to short-term & low value leases (included in other expenses)	173.67	70.06
Total amount recognised in profit or loss	**210.26**	**104.80**

The Company had total cash outflows for leases of ₹ 175.80 lacs in 31 March 2026 (₹ 70.06 lacs in 31 March 2025) on account of expenses and cash addition to right-of-use assets ₹ 4644.84 lacs in 31 March 2026 (₹ 312.79 lacs in 31 March 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 1655.75 lacs in 31 March 2026 (₹ 21.80 lacs in 31 March 2025).

49. 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.

50. 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.

51. 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.

52. 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.

53. 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.

54. The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

55. The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Company has assessed and accounted the impact of these changes, which is not significant.

56. Business Combination:

During the year, the scheme of merger of Godawari Energy Limited,a wholly owned subsidiary company has been approved by NCLT vide Order dated 10.03.2026 wherein appointment date was 01.04.2025 and accordingly, the business combination accounting has been done in accordance with Ind AS 103 under common control.

57. During the year, the Company has received Rs.15027 lacs from preferential allotment of issue of warrants convertible into equity shares and out of which some portion Converted into equity shares during the financial year. Entire amount has been invested in Godawari New Energy Private Limited, a wholly owned subsidiary for setting up of Battery Energy Storage System Project.

58. Previous year figures have been regrouped or rearranged wherever necessary.

The accompanying notes are integral part of the financial statements.

As per our report of even date
For Singhi & Co.
(ICAI Firm Reg. No.302049E)
Chartered Accountants

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

B.L.Agrawal
Chairman Cum Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Place : Raipur
Date : 19.05.2026

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, 2026, 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, 2026, of consolidated profit (including total comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities

in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiaries, whose financial statements reflect total assets of Rs.46431.80 lacs as at 31st March, 2026, total revenues of Rs.13816.33 lacs and net cash flows of Rs.708.08 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.1555.14 lacs and the Group's share of total comprehensive income of Rs.1560.17 lacs for the year ended 31.03.2026, as considered in the consolidated financial statements, in respect of one associates and one joint venture, 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. 3.51 lacs and the Group's share of total comprehensive income of Rs.3.51 lacs for the year ended 31.03.2026, as considered in the consolidated financial statements, in respect of one associates and one joint ventures, whose financial statements have not been audited by us. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial statements are certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in with accordance with the provisions of Section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities in its consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

iv. (a) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(i) As stated in Note 38 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 not declared and paid interim dividend during the year or till the date of our audit report.

(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, the Holding Company and one subsidiaries viz. Godawari New Energy Private Limited have used accounting software for maintaining its books of account at application level, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, however, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, associates and joint venture companies and its subsidiary companies, associates and joint venture companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in case of one associates and one 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.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with except the exception mentioned above. Additionally, the audit trail has been preserved by the respective companies, incorporated in India, 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

Sanjay Kumar Dewangan
(Partner)
Membership No. 409524
UDIN: 26409524NUEKKF8808

Place: Raipur
Date: 19.05.2026

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 2026, 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 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sanjay Kumar Dewangan
(Partner)
Membership No. 409524
UDIN: 26409524NUEKKF8808

Place: Raipur
Date: 19.05.2026

CONSOLIDATED BALANCE SHEET as at 31.03.2026

Particulars		Note No	As at 31.03.2026	As at 31.03.2025
			₹ in Lacs	₹ in Lacs
ASSETS				
Non -current assets				
(a)	Property, Plant and Equipment	3.1	3,28,431.08	2,64,428.70
(b)	Capital work-in-progress	3.2	46,950.94	42,956.11
(c)	Right of Use Assets	4	6,928.98	719.35
(d)	Goodwill on Consolidation		2,638.19	2,638.19
(e)	Other intangible assets	5	4,394.91	5,207.83
(f)	Intangible assets under construction	5.1	-	248.64
(g)	Investments in associates and joint ventures	6	29,154.54	45,699.83
(h)	Financial assets			
	- Investments	7	6,505.97	1,441.64
	- Loans	8	11,800.00	11,872.22
	- Other financial assets	9	6,206.20	7,991.77
(i)	Non-current tax assets		125.34	36.65
(j)	Other non-current assets	10	22,469.29	5,780.10
			4,65,605.44	**3,89,021.03**
Current-assets				
(a)	Inventories	11	92,635.82	93,181.94
(b)	Financial assets			
	(i) Investments	12	3,412.91	-
	(ii) Trade Receivables	13	13,154.25	13,233.73
	(iii) Cash and cash equivalents	14	30,616.34	32,904.00
	(iv) Bank Balances other than cash and cash equivalents mentioned above	14	83,842.78	36,699.29
	(v) Loans	8	17,291.04	16,892.31
	(vi) Other financial assets	15	90.36	81.97
(c)	Current tax assets (net)		185.42	148.62
(d)	Other current assets	10	22,780.68	33,729.39
			2,64,009.60	**2,26,871.25**
Total Assets			**7,29,615.04**	**6,15,892.28**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	16	6,152.65	6,128.75
(b)	Other equity	17	5,63,003.86	4,84,469.71
Equity attributable to owners of the Company			**5,69,156.51**	**4,90,598.46**
(c)	Non-controlling interest		4,085.22	3,111.22
(d)	Equity Share warrants		11,659.38	-
Total equity			**5,84,901.11**	**4,93,709.68**

CONSOLIDATED BALANCE SHEET as at 31.03.2026

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
		₹ in Lacs	₹ in Lacs
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	18	23,807.90	360.73
- Lease liabilities		1,538.47	21.43
(b) Provisions	19	1,327.63	1,221.71
(c) Deferred Tax Liabilities (net)	20	31,240.98	26,601.87
		57,914.98	**28,205.74**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	18,861.01	30,668.98
(ii) Lease liabilities		140.84	2.33
(iii) Trade Payables	22		
- total outstanding dues of micro enterprises and small enterprises		909.93	66.48
'- total outstanding dues of creditors other than micro enterprises and small enterprises		43,383.94	45,927.86
(iv) Other Financial Liabilities	23	16,476.52	7,805.97
(b) Other current liabilities	24	5,555.96	5,294.61
(c) Provisions	19	1,407.49	2,795.40
(d) Current tax liabilities (net)		63.26	1,415.23
		86,798.95	**93,976.86**
Total Equity and Liabilities		**7,29,615.04**	**6,15,892.28**
Summary of material accounting policies	**2.2**		
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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

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

Place : Raipur
Date : 19.05.2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2026

Particulars	Notes	2025-26	2024-25
		₹ in Lacs	₹ in Lacs
INCOME			
Revenue from operations	25	5,38,065.31	5,37,572.86
Other Income	26	9,413.61	9,598.48
TOTAL INCOME		**5,47,478.92**	**5,47,171.34**
EXPENSES			
Cost of materials consumed	27	2,78,045.26	2,98,043.00
Purchases of Stock-in-Trade		876.35	1,587.97
Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods	28	(5,553.58)	(2,598.74)
Employees benefits expense	29	33,723.66	29,386.72
Finance costs	30	5,846.40	5,539.19
Depreciation and amortization expense	31	17,833.63	15,518.34
Other Expenses	32	1,05,666.75	91,783.19
TOTAL EXPENSES		**4,36,438.47**	**4,39,259.66**
Profit/(loss) before share of associates & joint ventures, exceptional items and tax		**1,11,040.45**	**1,07,911.67**
Add: Share of profit/(loss) of associates and Joint Ventures, net of tax		619.10	1,221.41
Profit/(loss) before exceptional items and tax		**1,11,659.55**	**1,09,133.08**
Exceptional Items (refer note-42)		(1,829.48)	69.53
Profit/(loss) before tax		**1,09,830.08**	**1,09,202.61**
Tax expenses			
Current tax		24,275.78	23,881.98
Deferred Tax		5,381.36	4,021.55
Total tax expenses		**29,657.15**	**27,903.53**
Profit/(loss) for the year		**80,172.93**	**81,299.08**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(639.11)	(382.73)
Share of other comprehensive income in associates and Joint Ventures to the extent not to be classified into profit or loss		(13.53)	(18.84)
Income tax relating to items that will not be reclassified to profit or loss		164.26	101.07
		(488.39)	**(300.51)**
Fair value of financial assets		1,413.78	424.84
Share of other comprehensive income in associates and Joint Ventures to the extent to be classified into profit or loss		723.81	(933.78)
Income tax relating to items that will be reclassified to profit or loss		(323.56)	308.71

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2026

Particulars	Notes	2025-26	2024-25
		₹ in Lacs	₹ in Lacs
		1,814.02	**(200.23)**
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**81,498.57**	**80,798.34**
Profit/(loss) from continuing operations for the year attributable to:			
Equity holders of the parents		80,074.69	81,166.75
Non-controlling interests		98.24	132.33
		80,172.93	**81,299.08**
Other Comprehensive Income attributable to:			
Equity holders of the parents		573.22	(699.95)
Non-controlling interests		752.42	199.21
		1,325.64	**(500.74)**
Total Comprehensive Income attributable to:			
Equity holders of the parents		80,647.91	80,466.80
Non-controlling interests		850.66	331.54
		81,498.57	**80,798.34**
Earnings per equity share [nominal value of share	**33**		
@ ₹ 1/- (31st March,2025" ₹ 1/-)			
Earnings per share			
Basic (in ₹)		13.05	13.24
Diluted (in ₹)		12.58	13.14
Summary of material accounting policies	**2.2**		
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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

B.L.Agrawal
Chairman Cum Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Place : Raipur
Date : 19.05.2026

Y.C. Rao
Company Secretary
FCS 3679

Sanjay Bothra
CFO

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

		31.03.2026	31.03.2025
		₹ in Lacs	₹ in Lacs
Cash Flow from operating activities			
Profit/(loss) before share of associates & joint ventures and tax		1,09,210.98	1,07,981.20
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		17,833.63	15,518.34
Loss/(profit) on sale of property, plant & equipment		968.53	(156.32)
Interest on investments		(0.25)	(0.06)
Loss/(profit) on sale of non current investments		-	(9.30)
Fair value of financial assets through profit and loss		(95.21)	(68.70)
Share based payment		1,138.30	2,524.44
Provision/Allowances for credit loss on debtors		179.54	11.81
Finance costs		5,846.40	5,539.19
Interest Income		(9,201.85)	(8,754.31)
Exceptional items		1,829.48	(69.53)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**1,27,709.53**	**1,22,516.77**
Movements in working capital :			
Increase/(decrease) in trade payables		(1,700.47)	(6,924.48)
Increase/(decrease) in other financial liabilities		5,270.71	2,172.84
Increase/(decrease) in other current liabilities & provisions		(381.53)	(1,928.76)
Decrease/(increase) in trade receivables		(100.05)	7,948.14
Decrease/(increase) in inventories		546.12	(3,151.31)
Decrease/(increase) in other current financial assets		(8.14)	(1.29)
Decrease/(increase) in other financial assets		(812.53)	209.02
Decrease/(increase) in other current assets		10,948.71	(6,688.02)
Decrease/(increase) in other non-current assets		21.06	(21.92)
Cash generated from/(used in) operations		**1,41,493.41**	**1,14,130.99**
Direct taxes paid (net of refunds)		(25,753.24)	(24,306.35)
Net Cash flow from/(used in) operating activities	**A**	**1,15,740.17**	**89,824.64**
Cash flows from investing activities			
Purchase of PPE, including intangible assets and CWIP		(1,04,232.63)	(53,510.80)
Payment for right of use assets		(4,644.84)	(312.79)
Proceeds from sale of property, plant & equipment		765.57	406.92
Proceeds from sale/buy back of investments		-	733.02
Proceeds from disposal of investments in associates		4,656.20	-
Investments in associates		-	(25,452.19)
Purchase of current investments		(3,392.57)	-
Changes in control		(376.30)	745.31
(increase)/decrease in loans		(326.51)	(8,586.49)
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)		(44,703.27)	33,591.72
Dividend received from associates & Joint Ventures		9,402.78	-
Interest received		9,201.85	8,754.31
Net cash flow from/(used in) investing activities	**B**	**(1,33,649.72)**	**(43,631.01)**
Cash flows from financing activities			

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

		31.03.2026 ₹ in Lacs	31.03.2025 ₹ in Lacs
Proceeds from issue of share capital including premium		4,544.93	-
Proceeds from equity share warrants		11,659.38	-
Buy back of shares including tax thereon		-	(37,174.60)
Proceeds/(Repayment) of long-term borrowings		23,447.17	(559.12)
Proceeds/(Repayment) of short-term borrowings (net)		(11,807.97)	26,255.51
Finance costs		(5,858.92)	(5,817.38)
Dividend paid		(6,360.53)	(7,942.19)
Lease rent paid		(2.14)	-
Net cash flow from/(used in) financing activities	**C**	**15,621.90**	**(25,237.77)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(2,287.66)	20,955.85
Cash and Cash Equivalents at the beginning of the year		32,904.00	11,948.15
Cash and Cash Equivalents at the end of the year		**30,616.34**	**32,904.00**
Components of cash and cash equivalents			
Cash in hand		24.51	29.50
Stamp in hand		-	1.23
Balances with banks:			
On current accounts		4,740.14	3,039.44
Deposits with original maturity of less than 3 months		25,851.69	29,833.83
		30,616.34	**32,904.00**

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 01.04.2025	Cash flow		Non cash adjustments	As at 31.03.2026
		Proceeds	Repayments		
Long-Term Borrowings	360.73	23,447.17	-	-	23,807.90
Short-Term Borrowings	30,668.98	-	(11,807.97)	-	18,861.01
Lease Liabilities	23.76	-	(2.14)	1,657.69	1,679.32
Total	**31,053.47**	**23,447.17**	**(11,810.11)**	**1,657.69**	**44,348.22**

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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

B.L.Agrawal
Chairman Cum Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Place : Raipur
Date : 19.05.2026

Y.C. Rao
Company Secretary
FCS 3679

Sanjay Bothra
CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

₹ in lacs

Balance as at 01.04.2024	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
6,236.25	-	6,236.25	(107.50)	6,128.75

Equity Share Capital

₹ in lacs

Balance as at 01.04.2025	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 31.03.2026
6,128.75	-	6,128.75	23.90	6,152.65

Other Equity

₹ in lacs

	Reserves and Surplus							Financial assets through Other Comprehensive Income (Net of Tax)	Share of Other Comprehensive Income (Net of Tax) in associates and Joint Ventures	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Treasury Shares	General Reserve	Capital Redemption Reserve	Retained Earnings	Share based payment reserve				
Balance at the beginning of the reporting period 01.04.2024	**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**
Utilised on buy back of shares		-			406.69	(406.69)					-
Utilised on buy back of shares				(4,865.63)		(32,201.47)					(37,067.10)
On buy back of equity shares	-	-	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 obligation						-	2,524.44				2,524.44
Interim Dividend paid on Equity Share						(1,588.44)					(1,588.44)
Final Dividend paid on Equity Share	-	-	-	-		(6,353.75)		-	-	-	(6,353.75)
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**	**910.14**	**1,387.00**	**3,111.22**	**4,87,580.93**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Other Equity

₹ in lacs

	Reserves and Surplus							Financial assets through Other Comprehensive Income (Net of Tax)	Share of Other Comprehensive Income (Net of Tax) in associates and Joint Ventures	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Treasury Shares	General Reserve	Capital Redemption Reserve	Retained Earnings	Share based payment reserve				
Balance at the beginning of the reporting period 01.04.2025	**2,848.24**	**-**	**(3,335.30)**	**-**	**656.69**	**4,79,103.74**	**2,899.20**	**910.14**	**1,387.00**	**3,111.22**	**4,87,580.94**
On issue of shares		4,521.03		888.74			(888.74)				4,521.03
Change in control	-	-	-	-	-	(311.54)		-	(1,853.42)	123.34	(2,041.62)
Fair value of financial assets, net of taxes	-	-	-	-		-		1,211.27	-	-	1,211.27
Remeasurements of the net defined benefit plans, net of tax	-	-	-	-		(478.26)		-	-	-	(478.26)
Share of other comprehensive income	-	-	-	-		-		-	592.62	752.42	1,345.04
Profit/(loss)for the year	-	-		-		80,074.69		-		98.24	80,172.93
Share based payment obligation						-	1,138.30				1,138.30
Dividend paid on Equity Share	-	-	-	-		(6,360.53)		-	-	-	(6,360.53)
Balance at the end of the reporting period 31.03.2026	**2,848.24**	**4,521.03**	**(3,335.30)**	**888.74**	**656.69**	**5,52,028.10**	**3,148.77**	**2,121.41**	**126.20**	**4,085.22**	**5,67,089.09**

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

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

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

Place : Raipur
Date : 19.05.2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 31.03.2026	As at 31.03.2025
Godawari Energy Limited (upto 31.03.2025)	India	-	100.00%
Alok Ferro Alloys Limited	India	100.00%	100.00%
Hira Ferro Alloys Limited	India	96.03%	96.03%
Godawari New Energy Private Limited (w.e.f. 08.07.2025)	India	100.00%	-
Godawari Education and Research Foundation (w.e.f. 11.06.2025)	India	81.00%	-
Hira CSR Foundation (upto 26.06.2025)	India	-	70.00%

b) Associates

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2026	As at 31.03.2025
Chhattisgarh Ispat Bhumi Limited	India	35.36%	35.36%
Jammu Pigments Limited	India	24.54%	24.54%
Ardent Steel Private Limited (upto 23.03.2026)	India	-	37.85%

c) Joint Venture

Name of the Company	Country of incorporation	Proportion (%) of equity interest	
		As at 31.03.2026	As at 31.03.2025
Raipur Infrastructure Company Ltd.	India	33.33%	33.33%
Chhattisgarh Captive Coal Mining Pvt. Ltd.	India	25.93%	25.93%

1.1 The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 19 May 2026.

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

v) The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Çapital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

vi) Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

vii) Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

viii) Investments in associates and joint venture are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in the profit & loss, and the Company's share of other comprehensive income of the investee in the other comprehensive income.

ix) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the forseeable future.

x) Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency and 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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 Leasee

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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.

vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.

vii) Expenditure incurred on Right to Mines are amortised over useful life of the mines or lease period whichever is shorter.

viii) Other Intangible assets i.e. Computer Softwares and Knowhow are amortized on a straight line basis over technically useful life i.e. 10 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

j) Inventories :

i) Inventories are valued at lower of cost and net realizable value, after providing for obsolences, if any.

ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.

iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

k) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

m) Foreign Currency Transactions

i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

n) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

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.

r) Financial Intruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 16(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 involving entities under common control are accounted for using the pooling of interests method as prescribed under Appendix C to Ind AS 103. The assets, liabilities and reserves of the transferor are recorded at their existing carrying amounts. No fair value adjustments are made. The difference between the consideration transferred and the net assets acquired is adjusted in equity.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 govenment at the time of aquisition and there is no liability at the end of lease term. The lease premium paid by the Group has been amortized over the lease period on a systematic basis and classified under Ind AS 16 and therefore, the requirements of both Ind AS 116 and Ind AS 17 as to the period over which, and the manner in which, the right of use asset (under Ind AS 116) or the asset arising from the finance lease (under Ind AS 17) amortized are similar.

g) Share based payments

The group initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

h) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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, 2026

3.1 Property, Plant and Equipment

₹ in lacs

	Freehold Land	Leasehold Land	Site & Land Development	Building	Plant and Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Block									
Carring Value									
At 1 April 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
Additions	2,447.39	16,187.13	31.72	4,540.07	58,832.05	95.53	-	577.29	82,711.17
Addition on business combination	962.31	175.84	-	-	-	-	-	-	1,138.15
Deduction on Change of Control	**-**	**-**	**-**	**-**	**175.21**	**-**	**-**	**-**	**175.21**
Disposals	962.31	175.84	-	3.42	3,008.27	4.34	-	101.76	4,255.94
At 31 March, 2026	20,756.00	16,927.00	1,963.10	45,859.44	3,49,457.74	574.31	125.38	3,832.29	4,39,495.26
Depreciation									
At 1 April 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
Charge for the year	**-**	**5.93**	**-**	**1,618.51**	**14,696.36**	**41.18**	**-**	**375.45**	**16,737.42**
(Disposals)/Adjustment	**-**	**(59.93)**	**-**	**3.25**	**1,313.72**	**4.12**	**-**	**60.47**	**1,321.63**
At 31 March, 2026	**-**	**104.82**	**-**	**14,084.89**	**95,122.25**	**338.52**	**79.06**	**1,334.64**	**1,11,064.17**
Net Block									
At 31 March, 2025	**18,308.61**	**700.92**	**1,931.38**	**28,853.16**	**2,12,069.56**	**181.66**	**46.32**	**2,337.10**	**2,64,428.70**
At 31 March, 2026	**20,756.00**	**16,822.18**	**1,963.10**	**31,774.55**	**2,54,335.49**	**235.79**	**46.32**	**2,497.65**	**3,28,431.08**

3.2 Capital Work-in-Progress

₹ in lacs

	As on 01.04.2024	Addition	Transfer/ Deletion	As on 31.03.2025	Addition	Addition on business combination	Transfer/ Deletion	As on 31.03.2026
Capital Work-in-Progress	43,042.62	32,942.45	33,028.96	42,956.11	71,179.17	3,482.61	70,666.95	46,950.94
	43,042.62	**32,942.45**	**33,028.96**	**42,956.11**	**71,179.17**	**3,482.61**	**70,666.95**	**46,950.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Details of property, plant and equipment pledged against borrowings is presented in note 18 & 21.

Details of Capital Work in Progress	Amount in CWIP for a period of 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	43,607.28	2,959.39	-	11.77	**46,578.44**
Project temporarily suspended	-	-	-	372.50	**372.50**

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plan.

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**

4. Right of Use assets

₹ in lacs

	Leasehold properties	Total
Gross Block		
Carrying Value		
At 1 April 2024	**462.25**	462.25
Purchase/additions	336.55	336.55
At 31 March, 2025	**798.80**	**798.80**
Purchase/additions	6,265.28	6,265.28
At 31 March, 2026	**7,064.08**	**7,064.08**
Amortization		
At 1 April 2024	46.68	46.68
Charge for the year	32.77	32.77
At 31 March, 2025	**79.45**	**79.45**
Charge for the year	34.65	34.65
Adjustment	21.00	21.00
At 31 March, 2026	**135.10**	**135.10**
Net Block		
At 31 March, 2025	**719.35**	**719.35**
At 31 March, 2026	**6,928.98**	**6,928.98**

5. Other Intangible assets

₹ in lacs

	Computer software	Mining Assets	Total
Gross Block			
Carrying Value			
At 1 April 2024	992.36	13,534.55	14,526.90
Purchase/additions		-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

	Computer software	Mining Assets	Total
Deductions			-
At 31 March, 2025	992.36	13,534.55	14,526.90
Purchase/additions	248.64	-	248.64
Deductions	-	-	-
At 31 March, 2026	**1,240.99**	**13,534.55**	**14,775.54**
Amortization			
At 1 April 2024	703.95	7,584.59	8,288.54
Charge for the year	84.33	946.20	1,030.53
(Disposals)/Adjustment	**-**	**-**	**-**
At 31 March, 2025	**788.28**	**8,530.80**	**9,319.08**
Charge for the year	115.35	946.20	1,061.55
(Disposals)/Adjustment	**-**		**-**
At 31 March, 2026	**903.63**	**9,477.00**	**10,380.63**
Net Block			
At 31 March, 2025	**204.08**	**5,003.75**	**5,207.83**
At 31 March, 2026	**337.37**	**4,057.55**	**4,394.91**

The title deeds of all the intangible assets are held in the name of the company itself.

5.1. Intangible Assets Under Construction

₹ in lacs

	As on 01.04.2024	Addition	Transfer/ Deletion	As on 31.03.2025	Addition	Transfer/ Deletion	As on 31.03.2026
Intangible Assets Under Construction	235.63	13.00	-	248.64	-	248.64	-
	235.63	**13.00**	**-**	**248.64**	**-**	**248.64**	**-**

Details of Intangible Assets under Construction	Amount in IAUC for a period of 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	-

Details of Intangible Assets under Construction	Amount in IAUC 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**

There is no completion of Intangible Assets Under Construction is overdue or has exceeded its cost compared to its original plan.

6. Investments

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
Investment in associates and joint ventures		
Investments accounted for using the equity method		
Investment in associates		
Unquoted Equity Instruments	28,604.33	44,740.69
Investment in joint ventures		
Unquoted Equity Instruments	550.21	959.14
	29,154.54	**45,699.83**

7. Other Investments

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
Carried at Fair Value through OCI		
Investments in Unquoted Equity Instruments	5,599.06	609.62
Carried at Fair Value through P&L		
Investments in Unquoted Preference Instruments	906.90	832.02
	6,505.97	**1,441.64**

8. Loans

₹ in lacs

	Non-current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Loans - with stipulated terms - Secured considered good	7,800.00	11,872.22	800.00	-
Loans - with stipulated terms - Unsecured considered good	4,000.00	-	8,000.00	14,437.70
Loans - repayable on demand - Unsecured considered good	-	-	8,561.84	2,454.61
Less: Alowance for doubtful debts	-	-	(70.80)	-
	11,800.00	**11,872.22**	**17,291.04**	**16,892.31**

9. Other financial assets

₹ in lacs

	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless stated otherwise		
Deposit with bank with original maturity for more than 12 months	3,659.93	6,107.82
Security deposit	2,546.28	1,883.95
	6,206.20	**7,991.77**

Deposits with banks having maturity for more than 12 months are pledged with various banks for availing Bank Guarantee and pledged with other Govt. Departments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

10. Other assets (unsecured, considered good)

₹ in lacs

	Non-Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Advances for capital goods	22,441.10	5,743.99		
Advances other than capital advances				
Advance to Vendors			13,207.47	19,444.62
Prepaid expenses	28.20	36.11	888.01	538.55
Balance with statutory/govt. authorities			8,685.20	13,746.22
Total	**22,469.29**	**5,780.10**	**22,780.68**	**33,729.39**

11. Inventories (valued at lower of cost and net realizable value)

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
Raw Materials	45,363.54	51,199.65
Work-in-progress	3,787.53	3,148.96
Finished goods & by-products	24,849.96	19,934.94
Stores & spares	18,634.79	18,898.38
	92,635.82	**93,181.94**

Details of inventories hypothecated against borrowings is presented in note 18 & 21.

12. Current Investments

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
Carried at Fair Value through P&L		
Investment in mutual fund, fully Paid up		
28274425.447 units Bandhan CRISIL - IBX Financial Services 3-6 months Debt Index Fund Regular Plan - Growth	3,012.98	-
Investment in quoted equity instruments, fully Paid up		
475537 equity shares in Deccan Gold Mines Limited @ Rs.1 each	399.93	-
	3,412.91	**-**
Agrregate amount of investments in mutual fund and market value thereof	3,412.91	-
Agrregate amount of unquoted investments	3,412.91	-
Investment carried at fair value through P&L	3,412.91	-

13. Trade receivables

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
Trade receivables considered good - unsecured	13,154.25	13,233.73
Trade Receivables which have significant increase in Credit Risk	130.76	22.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

	As at 31.03.2026	As at 31.03.2025
Trade Receivables - credit impaired	-	-
	13,285.01	13,255.75
Less: Provision/Allowances for credit loss on debtors	130.76	22.02
	13,154.25	**13,233.73**

Details of trade receivables hypothecated against borrowings is presented in note 18 & 21.

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars		Outstanding for following periods from Due Date of Payment as on 31.03.2026						
		Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Undisputed trade Receivalbes- Considered goods	8,739.35	4,349.70	13.89	51.31	-	-	13,154.25
(ii)	Undisputed trade Receivalbes- Which have significat increase in Credit Risk	-	-	-	40.74	90.02	-	130.76
(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		**8,739.35**	**4,349.70**	**13.89**	**92.05**	**90.02**	**-**	**13,285.01**

Particulars		Outstanding for following periods from Due Date of Payment as on 31.03.2025						
		Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Undisputed trade Receivalbes- Considered goods	7,378.65	5,274.67	230.13	295.27	-	-	13,178.72
(ii)	Undisputed trade Receivalbes- Which have significat 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, 2026

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025						
	Not due	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(iv) disputed trade Receivalbes- considered goods	-	-	-	-	55.01	-	55.01
(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**

14. Bank, Cash and cash equivalents

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents		
Balances with banks:		
On current accounts	4,740.14	3,039.44
Deposits with original maturity of less than three months	25,851.69	29,833.83
Stamp in hand	-	1.23
Cash in hand	24.51	29.50
	30,616.34	**32,904.00**
Other bank balances		
Earmarked balances - Unpaid dividend account	34.11	41.79
Deposits with original maturity for more than 3 months but less than 12 months	83,808.67	36,657.50
	83,842.78	**36,699.29**
	1,14,459.12	**69,603.29**

15. Other financial assets (considered good, unsecured)

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
Interest accrued on preference shares	0.32	0.06
Interest accrued on security deposit & Others	90.05	81.91
Total	**90.36**	**81.97**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

16. Equity Share capital

	As at 31.03.2026	As at 31.03.2025
	₹ in Lacs	**₹ in Lacs**
Equity Share capital		
Authorised		
958000000* (31st March, 2025: 708000000) equity shares of ₹ 1/- each	9,580.00	7,080.00
* after effect of business combination.	**9,580.00**	**7,080.00**
Issued, subscribed and fully paid-up		
671364910 (31st March, 2025: 668974940) equity shares of ₹ 1/- each fully paid-up	**6,152.65**	**6,128.75**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2026		As at 31.03.2025	
	No.	₹ in Lacs	No.	₹ in Lacs
At the beginning of the period	66,89,74,940	6,128.75	67,97,24,940	6,236.25
Add: Issued during the period	23,89,970	23.90	-	-
Less: Buy back during the period	-	-	1,07,50,000	107.50
Outstanding at the end of the period	67,13,64,910	6,152.65	66,89,74,940	6,128.75

* 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	As at 31.03.2026	As at 31.03.2025
Equity shares of ₹ 1/- each fully paid	₹ in Lacs	₹ in Lacs
23750000 (23750000) nos. of shares held by Hira Ferro Alloys Ltd.	237.50	237.50
9600000 (9600000) nos. of shares held by Alok Ferro Alloys Ltd.	96.00	96.00
0 (3213275) nos. of shares held by Ardent Steel Private Ltd.	-	32.13
	333.50	**365.63**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2026		As at 31.03.2025	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 5/- each fully paid				
Hira Infra-tek Limited	33956230	5.06	33956230	5.08
B.L. Agrawal (HUF)	36179150	5.39	36179150	5.41
Vinay Agrawal	38381155	5.72	38381155	5.74
	108516535	**16.17**	**108516535**	**16.23**

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	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
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 2026

	No. of Shares as at 31.03.2025	No. of Shares as at 31.03.2026	% of total shares	% Change during the year
Name of Promoter				
Bajrang Lal Agrawal	11725220	11725220	1.75	(0.00)
N P Agrawal	23391990	23391990	3.48	(0.02)
Hanuman Prasad Agrawal	15542750	15542750	2.32	(0.00)
Dinesh Agrawal	24278425	24278425	3.62	(0.01)
Name of Promoter Group				
Sarita Devi Agrawal	6831130	7031130	1.05	0.03
Bajrang Lal Agrawal HUF	36179150	36179150	5.39	(0.02)
Kumar Agrawal	22141055	22191055	3.31	(0.00)
Reena Agrawal	19676805	19676805	2.93	(0.01)
Madhu Agrawal	19911155	20061155	2.99	0.01
Abhishek Agrawal	22181605	22181605	3.30	(0.02)
Kanika Agrawal	3407775	3407775	0.51	(0.00)
Siddharth Agrawal	22348040	22348040	3.33	(0.01)
Vinay Agrawal	38381155	38381155	5.72	(0.02)
Narayan Prasad Agrawal HUF	9007225	9007225	1.34	(0.01)
Prakhar Agrawal	25646915	25646915	3.82	(0.01)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

	No. of Shares as at 31.03.2025	No. of Shares as at 31.03.2026	% of total shares	% Change during the year
Prakash Agrawal	1820315	1820315	0.27	(0.00)
Pratap Agrawal	1820315	1820315	0.27	(0.00)
Dinesh Agrawal HUF	13448605	13448605	2.00	(0.01)
Suresh Kumar Agrawal HUF	12293885	12293885	1.83	(0.01)
Hanuman Prasad Agrawal HUF	948105	948105	0.14	(0.00)
Hira Infra-Tek Limited	33956230	33956230	5.06	(0.02)
Hira Cement Limited	4067945	4067945	0.61	(0.00)
Hira Ferro Alloys Limited	23750000	23750000	3.54	(0.01)
Alok Ferro Alloys Limited	9600000	9600000	1.43	(0.01)
GPIL Beneficiaries Trust	22500000	22500000	3.36	(0.01)

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 31.03.2026 and 31.03.2025.

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. Further, in accordance with the Scheme, the Nomination and Remuneration Committee of the Company on 25/08/2025 and 13/09/2025 has granted 2,19,858 and 59,348 options respectively to certain eligible employees of the Company and its Subsidiaries. The exercise price is fixed at ₹ 156.00 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	14.01.2027	15.01.2027
On completion of 12 months from the date of grant 18.03.2024	18.03.2025	35%	104670	17.03.2027	18.03.2027
On completion of 24 months from the date of grant 15.01.2024	15.01.2026	35%	1513750	14.01.2027	15.01.2027

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 24 months from the date of grant 18.03.2024	18.03.2026	35%	104670	17.03.2027	18.03.2027
On completion of 36 months from the date of grant 15.01.2024	15.01.2027	30%	1297920	14.01.2027	15.01.2027
On completion of 36 months from the date of grant 18.03.2024	18.03.2027	30%	89700	17.03.2027	18.03.2027
On completion of 12 months from the date of grant 25.08.2025	25.08.2026	35%	76950	24.08.2028	25.08.2028
On completion of 12 months from the date of grant 13.09.2025	13.09.2026	35%	20772	12.09.2028	13.09.2028
On completion of 24 months from the date of grant 25.08.2025	25.08.2027	35%	76950	24.08.2028	25.08.2028
On completion of 24 months from the date of grant 13.09.2025	13.09.2027	35%	20772	12.09.2028	13.09.2028
On completion of 36 months from the date of grant 25.08.2025	25.08.2028	30%	65957	24.08.2028	25.08.2028
On completion of 36 months from the date of grant 13.09.2025	13.09.2028	30%	17804	12.09.2028	13.09.2028

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 %)	6.37%
Volatility (in %)	42.40%
Dividend yield (in %)	1.83%

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	49,03,665
Weighted average exercise price (in Rs.)	118.47
Weighted average option value (in Rs.)	92.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

The movement in the scheme is set out as under:

Particulars	GPIL ESOP 2023 – Year Ended As at 31.03.2026		GPIL ESOP 2023 – Year Ended 31st March 2025	
	Options	Weighted Average exercise price	Options	Weighted Average exercise price
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Outstanding at the beginning of year	46,24,460	116.20	47,30,320	116.2
Granted during the year	2,79,206	156	NIL	NIL
Exercised during the year	10,17,470	116.20	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Lapsed during the year	1,42,830	116.20	1,05,860	116.20
Outstanding at the end of the year	37,43,366	116.20	46,24,460	116.20
Exercisable at the end of the year (Options which have vested)	21,19,400	116.20	16,18,420	116.20
Number of Equity Shares of Re.1/- each fully paid up to be issued on exercise of option	37,43,366	118.47	46,24,460	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.

17. Other Equity

₹ in lacs

	As at 31.03.2026	As at 31.03.2025
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	656.69	250.00
Addition on buy back of equity shares	-	406.69
	656.69	**656.69**
Securities Premium		
Balance as per last financial statements	-	-
Addition on issue of shares	4,521.03	-
	4,521.03	**-**
General Reserve		
Balance as per last financial statements	-	4,865.63
Add: transfer from share based payment reserve	888.74	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

	As at 31.03.2026	As at 31.03.2025
Less: utilised towards buy back of equity shares	-	4,865.63
	888.74	**-**
Retained Earnings		
Balance as per last financial statements	4,79,103.74	4,38,720.21
Profit for the year	80,074.69	81,166.75
Remeasurements of the net defined benefit plans, Net of Tax	(478.26)	(286.41)
Utilised towards buy back of equity shares including tax thereon	-	(32,201.47)
Adjustment relating to changes in control	(311.54)	53.53
Transferred to Capital Redemption Reserve	-	(406.69)
Interim Dividend paid on Equity Share	-	(1,588.44)
Final Dividend paid on Equity Share	(6,360.53)	(6,353.75)
	5,52,028.10	**4,79,103.74**
Treasury Shares		
Balance as per last financial statements	(3,335.30)	(6,218.09)
Adjustment relating to changes in control	-	2,882.79
	(3,335.30)	**(3,335.30)**
Share Based Payment Reserve		
Balance as per last financial statements	2,899.20	374.76
Transfer to general reserve on issue/lapsed during the year	(888.74)	-
Add: Compensation options granted during the year	1,138.30	2,524.44
	3,148.76	**2,899.20**
Items of Other Comprehensive Income		
Fair Value of financial assets through Other Comprehensive Income		
Balance as per last financial statements	910.14	362.59
Other Comprehensive Income reognised during the year, net of tax	1,211.27	547.54
	2,121.41	**910.14**
Share of Other Comprehensive Income in associates and Joint Ventures		
Balance as per last financial statements	1,387.00	2,148.86
Adjustment relating to changes in control	(1,853.42)	-
Other Comprehensive Income reognised during the year, net of tax	592.62	(761.86)
	126.20	**1,387.00**
	5,63,003.86	**4,84,469.71**

Notes:

a. Capital Reserve

Capital Reserve is created on account of change in control i.e. additional ownership interest in a subsidary & associates and the excess of net assets acquired during amalgamation, over the cost of consideration paid is treated as capital reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

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.

18. Borrowings

₹ in lacs

Particulars	Non-current portion		Current maturities	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Term Loans				
Secured loan from bank	23,252.95	-	3,000.00	-
Other loans and advances				
Other loans from bank and financial institution(secured)	247.13	360.73	123.83	132.02
From body corporates (unsecured)	307.82	-	-	-
	23,807.90	**360.73**	**3,123.83**	**132.02**
The above amount includes				
Secured borrowings	23,500.08	360.73	3,123.83	132.02
Unsecured borrowings	307.82	-	-	-
Amount disclosed under the head				
"short term borrowings" (refer note 21)			(3,123.83)	(132.02)
Net amount	**23,807.90**	**360.73**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Security and terms & conditions for above loans:

a. Term loan from bank is secured by first pari-passu charge by way of equitable mortgage of land and building, alongwith hypothecation of plant & machinery and other movable fixed assets including entire existing as well as future fixed assets of the company including intangibles and goodwill and equitable mortgage of leasehold land and building situated at Phase-I, Industrial Growth Centre, Siltara, Raipur. The term loan is further secured by second pari-passu charge on the entire current assets of the company both present and future.

b. 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 .

c. Other loans from banks and financial institution are secured by hypothecation and mortgage of specific assets.

d. Other Loans & adavnces from body corporates were repayable after 3 years.

19. Provisions

	Current		Non Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for Employee Benefits				
- Gratuity	1,330.29	2,758.24	360.94	342.32
- Leave obligations	77.20	37.16	966.69	879.39
	1,407.49	**2,795.40**	**1,327.63**	**1,221.71**

20. Deferred Tax (Assets)/Liabilities

	As at 31.03.2026	As at 31.03.2025
Deferred Tax (Assets)/Liabilities	₹ in Lacs	₹ in Lacs
Temporary differences on account of PPE & Other intangible assets	31,067.54	28,391.36
Temporary differences on account of fair valuation of Investments	1,143.17	(324.48)
Temporary differences on account of Employee Benefits	(775.11)	(1,088.77)
Temporary differences on account of Right of Use assets	402.89	181.05
Temporary differences on account of Lease liabilities	(422.65)	(5.98)
Others	(174.85)	(551.31)
Net deferred tax (assets)/ liabilities	**31,240.98**	**26,601.87**
RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	26,601.87	22,799.33
Temporary differences on account of PPE & Other intangible assets	2,676.18	3,196.30
Temporary differences on account of Employee Benefits	313.66	(83.40)
Temporary differences on account of Right of Use assets	221.84	181.05
Temporary differences on account of Lease Liabilities	(416.67)	(5.98)
Other temporary differences	1,844.10	514.57
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	**31,240.98**	**26,601.87**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

21. Borrowings

	As at 31.03.2026	As at 31.03.2025
	₹ in Lacs	₹ in Lacs
Working Capital facility from banks (secured)	15,565.32	30,366.34
Overdraft facility from bank (secured)	171.85	170.62
Current maturities of long-term borrowings (secured) (refer note-18)	3,123.83	132.02
The above amount includes	**18,861.01**	**30,668.98**
Secured borrowings	**18,861.01**	**30,668.98**
Unsecured borrowings	**-**	**-**

Terms & Conditions of Secured Loans

1. The working capital facilities from Banks of parent company are secured by 1st Pari passu charge by the way of hypothecation with consortium member bank on the entire existing as well as on future current assets of the parent company. The facilities further secured by 1st Pari passu charge by the way of Equitable Mortgage (EM) of land & building along with hypothecation of plant and machineries and other movable fixed assets including entire existing as well as future fixed assets of the parent company including intangibles/goodwill and EM of land and building at phase-I industrial area, Siltara, Raipur, Chhattisgarh.
2. The above credit facilities are also secured by personal guarantee of promoter directors of the Parent Company.
3. 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 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.
4. The facilities of subsidiary company are further secured by first pari passu charge by way of Hypothecation of subsidiary company's entire movable including plant & machinery and immovable assets by way of equitable mortgage of lease hold and freehold land & factory buildings with all other fixed assets, including Plant and Machinery etc. The facilities are also secured by Corporate Guarantee of Holding Company i.e. Godawari Power & Ispat Limited.

Other Notes:

1. The Group has working capital facilities from banks on the basis of security of current assets & submitting quartely Financial Follow up Report as per the terms & conditions of sanction letters.There are no material discrepancies in the amount of current assets between Financial Follow Report and books of account.
2. None of the banks, financial institutions or other lenders from whom the group has borrowed funds has declared the group as a wilful defaulter at any time during the current year or in previous year.

22. Trade Payables

	As at 31.03.2026	As at 31.03.2025
Trade payables	₹ in Lacs	₹ in Lacs
- total outstanding dues of micro enterprises and small enterprises	909.93	66.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	43,383.94	45,927.86
	44,293.87	**45,994.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particurlars	Outstading for Following periods from due date of Payment as on 31.03.2026						
	Unbilled	Not due	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	885.94	20.11	-	-	-	906.05
(ii) Others	1,353.94	36,672.99	4,397.15	958.30	1.57	-	43,383.94
(iii) Disputed Dues- MSME	-	-	-	-	-	3.88	3.88
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	**1,353.94**	**37,558.92**	**4,417.26**	**958.30**	**1.57**	**3.88**	**44,293.87**

Particurlars	Outstading 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	-	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**

23. Other Financial Liabilities

	As at 31.03.2026	As at 31.03.2025
	₹ in Lacs	₹ in Lacs
Interest accrued but not due on borrowings	3.29	17.76
Unpaid dividend	34.11	41.79
Creditors for capital goods	4,580.80	1,158.80
Retention money payable	2,684.23	1,542.67
Employee benefits Payable	2,235.51	1,264.85
Deposits from customers	533.74	863.19
Deposits from vendors	26.40	26.40
Supply chain finance through TReDS	4,368.87	-
Provision for expenses	2,009.57	2,890.51
	16,476.52	**7,805.97**

24. Other Current Liabilities

	As at 31.03.2026	As at 31.03.2025
	₹ in Lacs	₹ in Lacs
Advances from Customer	3,755.38	4,221.59
Statutoty dues payable	1,800.58	1,073.03
	5,555.96	**5,294.61**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

25. Revenue from operations

	2025-26	2024-25
	₹ in Lacs	₹ in Lacs
Sale of products		
Manufacturing Goods and By-Products	5,30,827.21	5,28,629.02
Electricity	5,627.61	6,545.28
Traded Goods	1,177.29	1,660.00
Other operating revenue		
Sale of services	169.77	300.12
Others	263.43	438.43
Revenue from operations	**5,38,065.31**	**5,37,572.86**

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 Lacs

Particulars	2025-26	2024-25
Revenue from contracts with customer - Sale of products/goods	5,37,632.11	5,36,834.31
Other operating revenues	433.20	738.55
Total Revenue from operations	**5,38,065.31**	**5,37,572.86**
India	5,29,868.47	5,20,009.25
Outside India	8,196.84	17,563.61
Total Revenue from operations	**5,38,065.31**	**5,37,572.86**
Timing of revenue recognition		
At a point in time	5,38,065.31	5,37,572.86
Total Revenue from operations	**5,38,065.31**	**5,37,572.86**
Contract balances		
Trade Receivables (refer note 13)	13,154.25	13,233.73
Contract Liabilities		
Advance from customers (refer note 24)	3,755.38	4,221.59

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 ₹ 179.54 lacs (In March 2025: ₹ 11.81 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 ₹ 4214.90 lacs (previous year ₹ 2945.29 lacs) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

26. Other Income

	2025-26	2024-25
Interest Income on	**₹ in Lacs**	**₹ in Lacs**
Bank Deposits	4,701.36	5,666.70
Others	4,500.49	3,087.61
Preferance share	0.25	0.06
Gain on sale of non-current Investments	-	9.30
Profit on sale of property, plant and equipment	-	156.32
Gain on investments carrired at fair value through P&L	95.21	68.70
Reversal of provision of RPO obligation	-	37.53
Other non-operating income (net of expenses directly attributable to such income)	116.29	572.27
	9,413.61	**9,598.48**

27. Cost of materials consumed

	2025-26	2024-25
	₹ in Lacs	**₹ in Lacs**
Inventory at the beginning of the year	**51,199.65**	**55,522.11**
Add: purchases	2,72,209.15	2,93,720.54
	3,23,408.80	3,49,242.65
Less : Inventory at the end of the year	45,363.54	51,199.65
Cost of materials consumed	**2,78,045.26**	**2,98,043.00**

28. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

	2025-26	2024-25
	₹ in Lacs	**₹ in Lacs**
Inventories at the end of the year		
Finished goods and by-products	24,849.96	19,934.94
Work-in-progress	3,787.53	3,148.96
	28,637.48	**23,083.90**
Inventories at the beginning of the year		
Finished goods and by-products	19,934.94	15,508.49
Work-in-progress	3,148.96	3,615.22
Stock of test run	-	1,361.45
	23,083.90	**20,485.16**
Net (increase)/decrease in inventories	**(5,553.58)**	**(2,598.74)**

29. Employee benefits expense

	2025-26	2024-25
	₹ in Lacs	**₹ in Lacs**
Salaries, wages and other benefits	28,561.16	23,472.10
Contribution to provident and other fund	1,718.32	1,393.22
Gratuity expense	675.79	645.57
Leave obligation expense	259.52	324.87
Share based payment obligation	1,138.30	2,524.44
Staff welfare expenses	1,370.57	1,026.51
	33,723.66	**29,386.72**

30. Finance Costs

	2025-26	2024-25
	₹ in Lacs	**₹ in Lacs**
Interest		
- on term loans	499.51	2.64
- on working capital	1,967.42	1,226.46
- on others	600.48	820.99
- on lease liabilities	1.95	1.96
Other borrowing cost	2,777.05	3,487.13
	5,846.40	**5,539.19**

31. Depreciation and amortization expense

	2025-26	2024-25
	₹ in Lacs	**₹ in Lacs**
Depreciation on property, plant and equipment	16,737.42	14,455.03
Depreciation on right of use assets	34.65	32.77
Amortization of intangible assets	1,061.55	1,030.53
	17,833.63	**15,518.34**

32. Other Expenses

	2025-26	2024-25
	₹ in Lacs	**₹ in Lacs**
Consumption of stores and spares	35,236.04	33,618.09
Grid Parallel operation charges	1,335.09	954.08
Power & Fuel	24,084.32	19,520.54
Water Charges	619.54	608.16
Other manufacturing expenses	16,187.11	14,025.27
Rent	173.67	70.06
Rates and taxes	2,906.68	3,178.52
Insurance	1,074.94	961.13
Repairs and maintenance		
- Plant and machinery	2,658.67	2,487.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

	2025-26	2024-25
	₹ in Lacs	₹ in Lacs
- Buildings	803.98	774.04
- Others	363.44	211.36
Rebate, shortage claims & other deductions	430.45	556.69
Commission - Other than Sole selling agents	1,004.97	1,223.60
Provision/Allowances for credit loss on debtors	179.54	11.81
Travelling and conveyance	1,231.97	1,022.47
Communication expenses	99.46	123.43
Printing and stationery	43.38	53.93
Legal and professional fees	1,156.90	1,132.21
Directors' Commission	72.00	48.00
Directors' sitting fees	59.15	63.25
Payment to Auditor	84.00	82.87
Frieght and forwarding charges	5,612.68	5,118.32
Security service charges	992.00	761.58
Loss on sale of property, plant and equipment	968.53	-
Loss on foreign exchange transactions	1,645.18	295.60
Bad Debts written off	-	3.01
Renewal purchase obligation	164.37	72.69
Corporate social responsibility	2,704.66	2,411.20
Miscellaneous expenses	3,774.05	2,393.49
	1,05,666.75	**91,783.19**

33. Earnings per share (EPS)

	2025-26	2024-25
Net profit/(loss) for the year from continuing operation	80,172.93	81,299.08
Net profit/(loss) from continuing operation attributable to equity holders of the parents	80,074.69	81,166.75
Nominal Value of Equity Shares (₹)	1	1
Weighted average number of equity shares in calculating Basic EPS	61,37,54,674	61,28,74,940
Weighted average number of equity shares in calculating Diluted EPS	63,65,33,760	61,74,99,400
Basic & Diluted EPS		
- Basic earning per share (in ₹)	13.05	13.24
- Diluted earning per share (in ₹)	12.58	13.14

34. Contingent Liabilities and capital commitments :-

Claims against the companies not acknowledged as debts:

i) Disputed liability of ₹ 765.05 lacs (Previous Year ₹ 702.71 lacs) on account of Service Tax against which the group has preferred an appeal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

ii) Disputed liability of ₹ 679.20 lacs (Previous Year ₹ 329.54 lacs) on account of CENVAT against which the group has preferred an appeal.

iii) Disputed liability of ₹ 3601.26 lacs (Previous Year 1957.36 lacs) on account of GST against which the company has preferred an appeal.

iv) Disputed liability of ₹ 400.72 lacs (Previous year ₹ 263.68 lacs) on account of Sales Tax against which the group has preferred an appeal.

v) Disputed liability of ₹ 1326.21 lacs (Previous year ₹ 1362.75 lacs) on account of Income Tax against which the group has preferred an appeal.

vi) Disputed liability of ₹ 46.50 lacs (Previous Year ₹ 10 lacs) on account of Custom Duty against which the group has preferred an appeal.

vii) Disputed energy development cess demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh ₹ 15609.24 lacs (Previous Year ₹ 12910.96 lacs). The Hon'ble High Court of Chhattisgarh has held the levy of cess as unconstitutional vide its order dated 20th June,2008. The State Govt. has filed a Special Leave Petition before Hon'ble Supereme Court, which is pending for final disposal.

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 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 ₹ 8296.14 lacs (Previous Year ₹ 8652.92 lacs.)

Capital Commitments:

i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 182698.40 lacs (Previous Year ₹ 29693.95 lacs).

35. 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 ₹ 1718.32 lacs (P.Y. ₹ 1393.22 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 29).

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 ₹ 259.52 lacs (P.Y. ₹ 324.87 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 29)

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 funded through Trust to LIC.

₹ in lacs

	Particulars	Gratuity	
		2025-26	2024-25
I	**Change in Present value of defined benefit obiligation during the year:**		
	Present value of defined benefit obiligation at the beginning of the year	5,235.00	4,255.26
	Interest Cost	342.14	299.57
	Current Service Cost	560.00	472.14
	Past Service Cost	-	-
	Liability transferred in/(out)	-	-
	Benefit paid directly by employer	(195.93)	(181.15)
	Benefit paid	-	-
	Acturial Changes arising from changes in demographic assumption	4.17	-
	Acturial Changes arising from changes in financial assumption	518.84	322.35
	Acturial Changes arising from changes in expirence assumption	73.09	66.83
	Present value of defined benefit obiligation at the end of the year	**6,537.30**	**5,235.00**
II	**Change in fair value of plan assets during the year:**		
	Fair value of plan assets at the beginning of the year	2,134.44	1,501.86
	Interest Income	226.35	126.13
	Contribution paid by the employer	2,561.74	506.65
	Benefit paid from the fund	(33.44)	(6.65)
	Return on plan assets excluding interest income	(43.02)	6.45
	Fair value of plan assets at the end of the year	**4,846.07**	**2,134.44**
III	**Net asset / (liability) recognised in the balance sheet:**		
	Present Value of defined benefit obiligation at the end of the year	6,537.30	5,235.00
	Fair value of plan assets at the end of the year	4,846.07	2,134.44
	Amount recognised in the balance sheet	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

	Particulars	Gratuity	
		2025-26	2024-25
	Net asset / (liability) - Current	(1,330.29)	(2,758.24)
	Net asset / (liability) - Non Current	**(360.94)**	**(342.31)**
IV	**Expenses recognized in the statement of profit and loss for the year:**		
	Current Service Cost	560.00	472.14
	Interest Cost on benefit obiligation (Net)	342.14	299.57
	Interest income on plan assets	(226.35)	(126.13)
	Total expenses included in employee benefits expenses	**675.79**	**645.57**
V	**Recognized in other comprehensive income for the year:**		
	Acturial Changes arising from changes in financial assumption	518.84	322.35
	Acturial Changes arising from changes in experience assumption	73.09	66.83
	Acturial Changes arising from changes in demographic assumption	4.17	-
	(Return) on Plan Assets (Excluding Interest Income)	43.02	(6.45)
	Recognized in other comprehensive income for the year:	639.11	382.73
VI	**Maturity profile of defined benefit obiligation:**		
	Within the next 12 months (next annual reporting period)	200.06	185.52
	Between 2 and 5 years	996.07	931.63
	Between 6 and 10 years and above	1,458.24	1,266.29
VII	**Quantitative Sensitivity analysis for significant assumption is as below:**		
1	1% point increase in discount rate	4,725.83	4,479.80
	1% point decrease in discount rate	5,879.98	5,580.54
	1% point increase rate of salary Increase	5,800.97	5,504.02
	1% point decrease rate of salary Increase	4,771.07	4,523.37
	1% point increase rate of employee turnover rate	5,254.27	4,980.56
	1% point decrease rate of employee turnover rate	5,256.76	4,989.67

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	
		2025-26	2024-25
VIII	**Actuarial assumptions:**		
1	Discount rate	6.97%	6.66%
2	Salary escalation	9.00%	7.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Particulars		Gratuity	
		2025-26	2024-25
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 Group during the next year would be INR 567.76 lacs.

Notes:

(i) The actuarial valuation of the defined obligation were carried out at 31st March, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost,were measured using the projected Uniit Credit Method.

(ii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

36. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also enters into derivative contracts.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Group's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obloigation as agreed. To manage this the Group periodically reviews the finanial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The Group measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	₹ in Lacs	
	31-Mar-26	31-Mar-25
Trade receivables	13,154.25	13,233.73
Loans	29,091.04	28,764.53
Bank, Cash and cash equivalents	1,14,459.12	69,603.29

Impairment losses

	31-Mar-26	31-Mar-25
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	22.02	10.21
Provided during the year	179.54	11.81
Written off during the year	70.79	0.00
Closing balance	**130.77**	**22.02**

Ageing analysis	31-Mar-26	31-Mar-25
Upto 3 months	12,645.29	12,330.92
3-6 months	425.18	262.37
More than 6 months	83.77	640.45
	13,154.25	**13,233.73**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

	₹ in Lacs	
	31-Mar-26	**31-Mar-24**
Cash Credit facilities	14,934.68	7,133.76
Term loans	93,000.00	-

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

				₹ in Lacs
As at 31 March 2026	**Less than 1 year**	**<1-5 years**	**More than 5 years**	**Total**
Borrowings	18,861.01	23,807.90	-	**42,668.90**
Lease liabilities	140.84	1,538.47	-	**1,679.32**
Trade payables	44,293.87	-	-	**44,293.87**
Other financial liabilities	16,476.52	-	-	**16,476.52**
	79,772.25	**25,346.37**	**-**	**1,05,118.62**

As at 31 March 2025	**Less than 1 year**	**<1-5 years**	**More than 5 years**	**Total**
Borrowings	30,668.98	360.73	-	**31,029.71**
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**
	84,471.62	**382.16**	**-**	**84,853.78**

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversley effect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	₹ in Lacs	
	31-Mar-26	**31-Mar-25**
Variable rate borrowings	41,990.12	30,545.15
Fixed rate borrowings	678.78	484.56

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

	Impact on profit after tax	
	31-Mar-26	**31-Mar-25**
Interest rates - increase by 70 basis points	293.93	213.76
Interest rates - decrease by 70 basis points	(293.93)	(213.76)

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.

			Currency in Lacs
PARTICULARS	**Currency**	**2025-26**	**2024-25**
Trade Payables	USD	230.07	267.61
Receivable	USD	5.85	14.35

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	₹ in Lacs	
	Impact on profit after tax	
	31-Mar-26	**31-Mar-25**
Foreign exchange rates - increase by 1%	140.85	151.72
Foreign exchange rates - decrease by 1%	(140.85)	(151.72)

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 ₹ 86.40 lacs (2024-25: ₹ 16.64 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 ₹ 111.98 lacs (2024-25: ₹ 12.19 lacs); an equal change in the opposite direction would have decreased profit and loss.

37. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

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 Lacs
	31 March 2026	**31 March 2025**
Total debt including lease liabilities	44,348.22	31,029.71
Less : Bank, Cash and cash equivalent	1,14,459.11	69,603.30
Net debt	**(70,110.89)**	**(38,573.58)**
Total equity	5,69,156.50	4,90,598.45
Net debt to equity ratio	**(0.12)**	**(0.08)**

The Group has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

38. Distribution made and proposed:

	31 March 2026	**31 March 2025**
Dividends on equity shares declared and paid:		
Final dividends on Equity shares:		
Final dividend for the year ended on 31 March 2025: ₹ 1.00 per share (31 March 2024: ₹ 1.00 per share)	6,694.03	6,689.75
Interim dividends on Equity shares:		
Interim dividend for the year ended on 31 March 2026: ₹ Nil (31 March 2025: ₹ 1.25 per share)	-	1,672.44
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2026: ₹ 1/- (31 March 2025: ₹ 1 per share)	6,713.65	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.

39. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

   The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniquie:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Level 1 : The fair values of the Mutual Funds are based on NAV price quotations at the reporting date. The fair value of quoted investments (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : The fair values of the unquoted shares & securities have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments. Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly of indirectly.

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

₹ in lacs

	Carrying amount			
Financial assets at amortised cost:	**As at 31.03.2026**	**Level 1**	**Level 2**	**Level 3**
Trade receivables	13154.25	-	-	-
Bank, Cash and bank balances	114459.11	-	-	-
Loans	29091.04	-	-	-
Other financial assets	6296.57	-	-	-
	163000.97	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	5599.06	-	5,599.06	-
Total	**5,599.06**	**-**	**5,599.06**	**-**
Financial assets at fair value through profit and loss:				
Investments	4319.81	3,412.91	906.90	-
Total	**4319.81**	**3412.91**	**906.90**	**-**
Financial liabilities at amortised cost:				
Long term borrowings	23807.90	-	-	-
Lease liabilities	1679.32	-	-	-
Short term borrowings	18861.01	-	-	-
Trade payables	44293.87	-	-	-
Other financial liabilities	16476.52	-	-	-
Total	**105118.62**	**-**	**-**	**-**

	Carrying amount			
	As at 31.03.2025	**Level 1**	**Level 2**	**Level 3**
Financial assets at amortised cost:				
Trade receivables	13233.73	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

	Carrying amount			
	As at 31.03.2025	Level 1	Level 2	Level 3
Bank, Cash and bank balances	69603.30	-	-	-
Loans	28764.53	-	-	-
Other financial assets	8,073.74	-	-	-
	119675.30	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	609.62	-	609.62	-
Total	**609.62**	**-**	**609.62**	**-**
Financial assets at fair value through profit and loss:				
Investments	832.02	-	832.02	-
Total	**832.02**	**-**	**832.02**	**-**
Financial liabilities at amortised cost:				
Long term borrowings	360.73	-	-	-
Lease liabilities	23.76	-	-	-
Short term borrowings	30668.98	-	-	-
Trade payables	45994.34	-	-	-
Other financial liabilities	7805.97	-	-	-
Total	**84853.78**	**-**	**-**	**-**

During the reporting period ending 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

40. Information on Related Party Disclosures are given below :

i) Related Parties

a) Associates

-- Chhattisgarh Ispat Bhumi Limited

-- Ardent Steel Private Limited (upto 23.03.2026)

-- 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

-- Godawari Electric Motors Private Limited

-- Hira Infra Tek Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

-- Hira CSR Foundation (w.e.f. 27.06.2025)

d) Key Management Personnel

-- Shri B.L.Agrawal (Chairman Cum Managing Director)

-- Shri Abhishek Agrawal (Executive 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 Agarwal (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 Hukam 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 Pratap Agrawal (Vice President)

-- Shri Prakash Agrawal (Vice President)

ii) Transaction with Related Parties in the ordinary course of business

₹ in lacs

			2025-26	2024-25
a)	**Associates**	Sale of Materials	156.18	112.02
		Interest received	325.69	678.30
		Service and Other charges paid	572.60	580.19
		Loan granted	2,000.00	2,500.00
		Repayment receipt of loan granted	5,000.00	1,000.00
		Service charges received	1.31	-
		Investment in equity shares	-	7,952.19
		Investment in preference shares	-	17,500.00
		Proceeds from Buy Back of equity shares	-	736.67
		Outstandings		
		Loan	-	4,000.00
		Receivable	22.99	-
		Payables	-	29.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

			2025-26	2024-25
b)	Other Related Parties	Purchase of Materials	0.25	3.23
		Purchase of capital goods	1.80	-
		Sale of Materials	1.65	256.52
		Service and Other charges paid	18.00	0.00
		Income From Services / Misc other receipts	6.30	24.78
		Loan granted	3,000.00	-
		Repayment receipt of loan granted	3,000.00	-
		Interest received	79.76	-
		Contribution for CSR	50.00	58.61
		Rent Paid	50.16	44.24
		Outstandings		
		Payables	1.80	1.54

			2025-26	2024-25
c)	Joint Ventures	Proceeds from Buy Back of equity shares	-	146.15
		Outstandings		
		Payables	38.76	38.76

			2025-26	2024-25
d)	KeyManagement Personnel	Remuneration/ Salary Paid	1,840.71	1,618.50
		ESOP Perquisites	174.68	-
		Directors' Sitting Fees	56.45	60.30
		Commission paid	72.00	48.00

			2025-26	2024-25
e)	Relatives of Key Management Personnel	Remuneration/salary Paid	30.00	30.00

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

		2025-26	2024-25
a)	**Service Charges Paid:**		
	Chhattisgarh Ispat Bhumi Limited	572.60	580.19
b)	**Sale of Materials:**		
	Chhattisgarh Ispat Bhumi Limited	156.18	-
	Hira Infratek Ltd.	-	253.31
c)	**Income From Services / Misc other receipts:**		
	Chhattisgarh Ispat Bhumi Limited	1.31	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

		2025-26	2024-25
	Godawari Emobility Pvt. Ltd.	-	2.88
	Godawari Electric Motors Pvt. Ltd.	8.10	24.78
d)	**Contribution for CSR**	**2025-26**	**2024-25**
	Hira CSR Foundation	50.00	58.61
e)	**Investment in preference shares**	**2025-26**	**2024-25**
	Jammu Pigments Ltd	-	17,500.00
f)	**Loan granted**	**2025-26**	**2024-25**
	Ardent Steel Private Ltd.	2,000.00	2,500.00
	Hira Infratek Limited	3,000.00	-
g)	**Repayment receipt of loan granted**	**2025-26**	**2024-25**
	Ardent Steel Private Ltd.	5,000.00	1,000.00
	Hira Infratek Limited	3,000.00	-
h)	**Interest received:**	**2025-26**	**2024-25**
	Ardent Steel Private Ltd.	325.69	428.55
	Hira Infratek Limited	79.76	-
i)	**Investment in equity shares**	**2025-26**	**2024-25**
	Jammu Pigments Ltd	-	7,952.19
j)	**Proceeds from buy back of equity shares**	**2025-26**	**2024-25**
	Ardent Steel Pvt Ltd	-	590.52
	Chhattisgarh Captive Coal Mining Pvt Ltd	-	146.15
k)	**Rent Paid:**	**2025-26**	**2024-25**
	Raipur Complex	50.16	44.24
l)	**ESOP Perquisites**	**2025-26**	**2024-25**
	Sanjay Bothra	58.45	-
	Y.C. Rao	76.50	-
	Shri Dinesh Gandhi	39.73	-
m)	**Remuneration/ salary paid:**	**2025-26**	**2024-25**
	Shri B.L.Agrawal	414.00	360.00
	Shri Dinesh Agrawal	345.00	300.00
	Shri Siddharth Agrawal	345.00	300.00
	Shri Abhishek Agrawal	345.00	300.00
	Shri Dinesh Gandhi	150.00	150.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

n)	Directors' Sitting Fees :	2025-26	2024-25
	Shri Hukam Chand Daga	10.45	5.30
	Smt. Neha Sunil Huddar	10.30	5.15
	Shri Shashi Kumar	-	5.95
	Ms. Bhavana Govindbhai Desai	-	5.95
	Shri Rajkamal Bindal	10.30	10.80
	Shri Samir Agarwal	10.75	10.25
	Smt. Roma Ashok Balwani	7.75	8.30
	Shri Sunil Duggal	6.90	8.60

o)	Commission Paid :	2025-26	2024-25
	Shri Shashi Kumar	-	12.00
	Ms. Bhavana Govindbhai Desai	-	12.00
	Shri Rajkamal Bindal	12.00	12.00
	Shri Samir Agarwal	12.00	12.00
	Shri Hukam Chand Daga	12.00	-
	Smt. Neha Sunil Huddar	12.00	-
	Smt. Roma Ashok Balwani	12.00	-
	Shri Sunil Duggal	12.00	-

p)	Outstanding - Receivables	2025-26	2024-25
	Ardent Steel Private Ltd.	-	4,000.00
	Chhattisgarh Ispat Bhumi Limited	22.99	-

q)	Outstanding - Payables	2025-26	2024-25
	Chhattisgarh Ispat Bhumi Limited	-	29.29
	Chhattisgarh Captive Coal Mining Pvt Ltd	38.76	38.76

iv) During the year and previous year, the company granted stock options to the Key Management Personnel under it's ESOP Scheme at 'Market Price' [with in the meaning of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. The options excercised by the KMPs are disclosed above as ESOP perquisites. Further, the outstanding 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 ₹ 1138.30 lacs for the year ended 31st March, 2026 (2025: ₹ 2524.44 lacs), out of which ₹ 148.12 lacs (2025: ₹ 986.93 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 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

41. 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.

42. The exceptional items includes gain on sale of investement held in associate company viz., Ardent Steel Private Limited and written off of preoperative cost incurred for Thermal power project in erstwhile Godawari Energy Limited, dropped during the year on account of shifting to Solar power.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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.

48. The Group have neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

49. During the year, the scheme of merger of Godawari Energy Limited,a wholly owned subsidiary company has been approved by NCLT vide Order dated 10.03.2026 wherein appointment date was 01.04.2025 and accordingly, the business combination accounting has been done in accordance with Ind AS 103 under common control.

50. 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:

₹ in lacs

Particulars	2025-26	2024-25
As at the beginning of the year	719.35	415.58
Additions	6,265.28	336.55
Depreciation expense	55.65	32.77
As at 31 March' 2026	**6,928.98**	**719.35**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	2025-26	2024-25
As at the beginning of the year	23.76	-
Additions	1,655.75	21.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026

Particulars	2025-26	2024-25
Accretion of interest	1.95	1.96
Payments	2.14	-
As at 31 March' 2026	**1,679.32**	**23.76**
Current	140.84	2.33
Non-current	1,538.47	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	2025-26	2024-25
Depreciation expense of right-of-use assets	34.65	32.77
Interest expense on lease liabilities	1.95	1.96
Expense relating to short-term & low value leases (included in other expenses)	173.67	70.06
Total amount recognised in profit or loss	**210.26**	**104.80**

The Group had total cash outflows for leases of ₹ 175.80 lacs in 31 March 2026 (₹ 70.06 lacs in 31 March 2025) on account of expenses and cash addition to right-of-use assets ₹ 4644.84 lacs in 31 March 2026 (₹ 312.79 lacs in 31 March 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 1655.75 lacs in 31 March 2026 (₹ 21.80 lacs in 31 March 2025).

51. The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Group has assessed and accounted the impact of these changes, which is not significant.

52. Previous year figures have been regrouped or rearranged wherever necessary.

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date
For Singhi & Co.
(ICAI Firm Reg. No.302049E)
Chartered Accountants

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

Sanjay Kumar Dewangan
Partner
Membership No.409524

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

Place : Raipur
Date : 19.05.2026

Statement pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in respect of the Subsidiary, Associate Companies and Joint Ventures

PART "A" SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES AS ON 31.03.2026

(₹ in lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover (Net)	Other Income	Profit Before Taxation	Tax expense	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Hira Ferro Alloys Limited	INR	2318.85	95775.33	137111.92	39017.74	65128.35	54027.68	941.20	4253.98	1727.49	2526.48	NIL	96.03%
2	Alok Ferro Alloys Limited	INR	2267.53	35724.69	46431.80	6841.07	30138.20	13594.97	221.35	793.84	198.29	595.55	NIL	100.00%
3	Godawari New Energy Private Limited	INR	30000.00	(198.95)	31528.12	1727.07	0.00	0.00	0.00	(265.86)	(66.91)	(198.95)	NIL	100.00%
4	Godawari Education and Research Foundation	INR	990.00	(10.34)	2413.98	1434.32	0.00	0.00	0.00	(10.34)	0.00	(10.34)	NIL	81.00%

Names of Subsidiaries which are yet to commence operations -

Sl. No.	Name of Companies
1	Godawari New Energy Private Limited
2	Godawari Education and Research Foundation

PART "B" SUMMARY OF FINANCIAL INFORMATION OF ASSOCIATES AND JOINT VENTURES AS ON 31.03.2026

(₹ in lacs)

Sl. No.	Name of Associate and Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end (Refer Note- B)			Networth attributable to Shareholding as per latest audited/ unaudited Balance Sheet	Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %		Considered in Consolidation	Not Considered in Consolidation		
	Associates									
1	Chhattisgarh Ispat Bhumi Limited	Unaudited Balance Sheet as on 31.03.2026	2810000	489.40	35.36%	1,222.43	3.26	0.00	Note- A	-
2	Ardent Steel Private Limited	Upto 23.03.2026	-	-	-	-	(939.55)	0.00	Note-A	-

Sl. No.	Name of Associate and Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end (Refer Note- B)			Networth attributable to Shareholding as per latest audited/ unaudited Balance Sheet	Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %		Considered in Consolidation	Not Considered in Consolidation		
3	Jammu Pigments Limited	Audited Balance Sheet as on 31.03.2026	2677506	7,952.19	24.54%	9,881.90	1536.21	0.00	Note-A	-
	Joint Ventures									
1	Raipur Infrastructure Company Limited	Audited Balance Sheet as on 31.03.2026	130800	210.70	33.33%	241.02	18.93	0.00	Note- A	-
2	Chhattisgarh Captive Coal Mining Private Limited	Unaudited Balance Sheet as on 31.03.2026	237019	327.39	25.93%	309.19	0.25	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 31.03.2026.

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

Abhishek Agrawal
Executive Director
DIN: 02434507

B.L.Agrawal
Managing Director
DIN: 00479747

Sanjay Bothra
CFO

Y.C. Rao
Company Secretary
FCS 3679

Place : Raipur
Date : 19.05.2026

ADDITIONAL INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENT

Sl. No.	Name of Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated net profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive	Amount (₹ in lacs)	As % of consolidated total comprehensive income	Amount (₹ in lacs)
	Parent	69.93%	409043.05	95.59%	76,641.19	-37.18%	(492.83)	93.44%	76,148.36
	Subsidiaries (Indian)								
1	Hira Ferro Alloys Limited	13.74%	80347.98	3.03%	2426.18	55.28%	732.83	3.88%	3,159.01
2	Alok Ferro Alloys Limited	5.38%	31489.61	0.74%	595.55	0.19%	2.55	0.73%	598.10
3	Godawari New Energy Private Limited	5.10%	29801.05	-0.25%	(198.95)	0.00%	-	-0.24%	(198.95)
4	Godawari Education and Research Foundation	0.17%	979.66	-0.01%	(8.38)	0.00%	-	-0.01%	(8.38)
	Non Controlling Interests in all subsidiaries	0.70%	4085.22	0.12%	98.24	56.76%	752.42	1.04%	850.66
	Associates (investment as per equity method) (Indian)								
1	Chhattisgarh Ispat Bhumi Limited	0.21%	1222.43	0.00%	3.26	0.00%	-	0.00%	3.26
2	Ardent Steels Private Limited	0.00%	0.00	-1.17%	(939.55)	24.56%	325.64	-0.75%	(613.91)
3	Jammu Pigments Limited	4.68%	27381.90	1.92%	1536.21	0.10%	1.34	1.89%	1,537.55
	Joint Ventures (investment as per equity method) (Indian)								
1	Raipur Infrastructure Company Limited	0.04%	241.02	0.02%	18.93	0.28%	3.69	0.03%	22.62
2	Chhattisgarh Captive Coal Mining Private Limited	0.05%	309.19	0.00%	0.25	0.00%	-	0.00%	0.25

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

B.L.Agrawal
Managing Director
DIN: 00479747

Abhishek Agrawal
Executive Director
DIN: 02434507

Place : Raipur
Date : 19.05.2026

Y.C. Rao
Company Secretary
FCS 3679

Sanjay Bothra
CFO

GODAWARI POWER & ISPAT

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company

GODAWARI POWER AND ISPAT LIMITED
CIN: L27106CT1999PLCO13756

Registered Office & Works:
Plot No. 428/2, Phase I, Industrial Area, Siltara – 493 111,
Dist. Raipur, Chhattisgarh, India
P: +91 – 0771 4082333; F: 4082234

Corporate Office:
First Floor, Hira Arcade, Near New Bus Stand, Pandri,
Raipur – 492 004, Chhattisgarh, India
P: +91 – 771 – 4082000 F: 4057601

www.godawaripowerispat.com

NOTICE OF 27TH ANNUAL GENERAL MEETING

TO ALL THE MEMBERS

GODAWARI POWER AND ISPAT LIMITED

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of Godawari Power and Ispat Limited will be held on Saturday, the 19th day of September, 2026 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.) - 492001, 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, 2026 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, 2026 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 2025-26.

SPECIAL BUSINESS:

6. To approve the re-appointment of Mr. Abhishek Agrawal (DIN: 02434507), as Whole-time Director of the Company and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196,197 & 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 such other approvals, permissions and sanctions, consent of the company be and is hereby accorded to the re-appointment of Mr. Abhishek Agrawal (DIN:02434507) as a Whole time Director designated as Executive Director of the Company for a period of five years with effect from 09th November, 2026 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. Abhishek 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 approve the re-appointment of Mr. Siddharth Agrawal (DIN: 02180571), as Whole-time Director of the Company and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 such other approvals, permissions and sanctions, consent of the company be and is hereby accorded to the re- appointment of Mr. Siddharth Agrawal (DIN: 02180571) as a Whole-time Director designated as Executive Director of the Company for a period of five years with effect from 01st April, 2027 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 appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Siddharth 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."

8. To approve the re-appointment of Mr. Dinesh Kumar Gandhi (DIN:01081155), as Whole-time Director of the Company and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 such other approvals, permissions and sanctions, consent of the company be and is hereby accorded to the re-appointment of Shri Dinesh Kumar Gandhi (DIN: 01081155) as a Whole-time Director designated as Executive Director of the Company for a period of five years with effect from 01st April, 2027 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 appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Dinesh Kumar Gandhi, 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."

9. To approve the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2027 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the recommendation of the Audit Committee of the Board, 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, 2027, 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,
Chhattisgarh - 492001

Place: Raipur
Date: 08.08.2026

Notes:

1. Pursuant to MCA General Circular issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circulars time to time, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the AGM of the Company is being held through VC / OAVM. The Board of Directors of the Company considered that the Ordinary Business under Item No. 1 to 5 and Special Business under Item Nos. 6 to 9 be transacted at the ensuing AGM of the Company.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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 Circulars issued by MCA & SEBI from time to time. 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 Friday, the 14th August, 2026. 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. Saturday, the 12th September, 2026, shall be entitled to exercise his/ her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in **Annexure-A**.

6. CS Brajesh R. Agrawal, Practicing Company Secretary (CP No. 5649 & Membership No. F5771) BR Agrawal & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

7. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

8. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.godawaripowerispat.com and on the website of NSDL within two working days from the conclusion of AGM of the Company and communicated to the Stock Exchanges (i.e. NSE & BSE).

9. The AGM is being held pursuant to the MCA circulars through VC/OVAM, physical attendance of Members has been dispensed with and the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM to corporategovernance03@gmail.com, Scrutinizer to cast their votes through e-voting.

10. 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, 2026 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 13th April, 2020 and 10/2022 dated 28th December, 2022, a copy of the Notice of this AGM along with Annual Report for the Financial Year 2025-2026 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. 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.

12. 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 Investor.helpdesk@in.mpms.mufg.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.

13. 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.

14. The helpline numbers regarding any query / assistance for participation in the AGM through VC/OAVM are 022 – 48867000/022 -24997000.

15. **Dividend Related Information:**

    a) The Board of Directors in its meeting held on 19.05.2026 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 2025-26 will be paid subject to deduction of tax at source (TDS) as applicable on the paid-up share capital of the Company of 673097430 equity shares of the nominal value of Re.1/- each. The final dividend for the FY 2025-26 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. 14th August, 2026) 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 14th August, 2026.

       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.

16. 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, 2025 ("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 Friday 14th August, 2026. For the detailed process, please visit website of the Company's Registrar and Share Transfer Agent https://in.mpms.mufg.com/ .

17. 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; and

        iii). 11-digit IFSC Code.

        iv). 9 digit MICR Code

    b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

    c) Self-attested copy of the PAN Card; and

    d) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

    Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

    Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

    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
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 (Special)	07.08.2024	06.08.2031
2023-24 (Final)	21.09.2024	20.09.2031
2024-25 (Final)	20.09.2025	19.09.2032

    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/.

18. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01st April, 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.

19. 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.

20. 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.

21. 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 and the certificate from the secretarial auditors of the Company that the Employee Stock Option Schemes have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are required to be kept open for inspection by the Members at the AGM.

22. 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.

23. Shareholders will be able to download Form 168 from the Income Tax Department's website https://incometaxindiaefiling.gov.in.

24. The communication regarding deduction of tax at source (TDS) / withholding tax on the Final Dividend for the Financial Year 2025-26 was sent to the shareholders through e-mail on 24th July, 2026 for submission of the required documents, declarations, and other applicable forms on or before 18th August, 2026 to the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited through weblink.

25. 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.

26. No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹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 393 without considering the exemption limit of ₹10,000/-.

    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.

27. 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 03rd November, 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.godawaripowerispat.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

28. 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.mufg.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.

29. SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-

POD/I/3750/2026 dated 30 January 2026 has decided to open another special window for a period of one year from 05 February 2026 to 04 February 2027, for transfer of physical shares, which were sold/purchased prior to 01 April 2019, including such transfer requests which were submitted earlier and were rejected or returned or not attended due to deficiency in the documents/ process/or otherwise, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock-in period. The concerned investors are requested to take advantage of this Special Window, which remains open until 04 February 2027, to submit the documents such as; (a) Original share certificate(s), (b) Transfer deed executed prior to 01 April 2019, (c) Proof of purchase by Transferee, as may be available, (d) KYC documents of the transferee (as per ISR forms), (e) Latest Client Master List (CML), not older than 2 months, of the demat account of the transferee, duly attested by Depository Participant, (f) Undertaking cum Indemnity, to MUFG Intime India Private Limited ("RTA").

30. **"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.mufg.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,
Chhattisgarh - 492001

Place: Raipur
Date: 08.08.2026

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.6:

Mr. Abhishek Agrawal (DIN: 02434507) was re-appointed as Whole time (Executive) Director of the company w.e.f. 09th November, 2021 for a period of 5 (five) years i.e. up to 09th November, 2026. His tenure of office as Whole time (Executive) Director of the Company expires on 08th November, 2026. Hence it is proposed to re-appoint Mr. Abhishek Agrawal as Whole time (Executive) 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 and 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.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 07th August, 2026, has approved the re-appointment of Mr. Abhishek Agrawal as Whole time (Executive) Director of the company with effect from 09th November, 2026 for a period of 5 (Five) years , i.e. upto 08th November, 2031 with the same remuneration scale i.e. Rs 4.80 Crores to Rs 8.40 Crores per annum along with the other terms and conditions which has been earlier approved by the shareholders of the Company in their Extra Ordinary General Meeting held on 27th June, 2026 for the remaining period of tenure of directorship of Mr Abhishek Agarwal Whole Time Director upto 08th November, 2026.

The proposed Gross Salary in the scale of ₹ 4.80 Crores to ₹8.40 Crores per annum from 09th November, 2026 to 08th November, 2031. The Proposed remuneration shall be within the overall limit of Section 197 and Schedule V of the Companies Act, 2013.

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, the re-appointment of Mr. Abhishek Agrawal, as Whole Time Director for a further period of five years and fixation of his remuneration subject to approval of the shareholders of the Company by way of an ordinary Resolution as under:

Salary: Gross Salary in the scale of ₹ 4.80 Crores to ₹8.40 Crores per annum;

Perquisites: The Whole-time Director shall also be entitled to perquisites which would include 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, 2026 wherever applicable and at cost in the absence of any such Rule.

Others: Provision of 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, 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 reenactment(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, 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 of 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 of 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.

(ii) Date or expected date of commencement of commercial production: The Company was incorporated on 21st September, 1999 and started commercial operations on 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, 2026:

Particulars	₹ in crores
Gross Turnover & Other Income	4905.45
Net profit as per Statement of Profit & Loss (After Tax)	919.43
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	1160.05
Net Worth	5676.81

(v) Foreign investments or collaborators, if any: Not Applicable.

II. Information about the appointee:

A. Mr. Abhishek Agrawal, Whole time (Executive) Director

(i) Background details: Refer profile Section in SS-2 Annexure

(ii) Past remuneration during the financial year ended 31st March, 2026: ₹3.45 Crores p.a.

(iii) Recognition or awards: None

(iv) Job Profile and his suitability: He oversees the entire Siltara Integrated Steel capacity, ensuring efficiency, scale, and operational excellence across one of GPIL's key manufacturing hubs. He is also closely monitoring implementation of CRM Project, New Integrated Steel Plant and Battery Energy Storage System (BESS) Project.

(v) Remuneration proposed: As per details given in Explanatory Statement

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. Abhishek 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 company

(vi) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any: Besides the remuneration proposed to be paid to him, the Whole-time 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. Bajrang Lal Agrawal, Chairman cum Managing Director and Mr. Siddharth Agrawal, Whole-time Director 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 ₹919.43 crores during the year ended 31st March, 2026.

(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 package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Details of Remuneration to Directors" for the Financial Year Ended 31st March, 2026. Mr. Abhishek 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. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Mr. Abhishek 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.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Abhishek Agrawal himself, Mr. Siddharth Agrawal and Mr. Bajrang Lal Agrawal being relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Members may also note that interested Director and his relative being shareholder, if any of the Company shall not vote to approve the Ordinary Resolution set out at Item No. 6.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO.7:

Mr. Siddharth Agrawal, was appointed as Whole-time-Director of the company w.e.f. 01st April, 2022 for a period of 5 (five) years i.e. up to 31st March, 2027. His tenure of office as Whole time (Executive) Director of the Company expires on 31st March, 2027. Hence it is proposed to re-appoint Mr. Siddharth Agrawal as Whole time 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 and 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.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 07th August, 2026, has approved the re-appointment of Mr. Siddharth Agrawal as Whole time Director of the company with effect from 01st April, 2027 for a period of 5 (Five) years , i.e. upto 31st March, 2032 with the same remuneration scale i.e. ₹ 4.80 Crores to ₹ 8.40 Crores per annum along with the other terms and conditions which has been earlier approved by the shareholders of the Company in their Extra Ordinary General Meeting held on 27th June, 2026 for the remaining period of tenure of directorship of Mr. Siddharth Agrawal, Whole Time Director upto 31st March, 2027.

The proposed Gross Salary in the scale of ₹ 4.80 Crores to ₹8.40 Crores per annum from 01st April, 2027 to 31st March, 2032. The Proposed remuneration shall be within the overall limit of Section 197 and Schedule V of the Companies Act, 2013.

Pursuant to the provisions of Section 196 & 197, 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, the re-appointment of Mr. Siddharth Agrawal, as Whole Time Director for a further period of five years and fixation of his remuneration subject to approval of the shareholders of the Company by way of an Ordinary Resolution as under:

Salary: Gross Salary in the scale of ₹ 4.80 Crores to ₹8.40 Crores per annum;

Perquisites: The Whole-time Director shall also be entitled to perquisites which would include 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, 2026 wherever applicable and at cost in the absence of any such Rule.

Others: Provision of telephone and other communication facilities at residence would not be considered as perquisites.

Overall Limit: Provided that the remuneration payable to the Director (including the salary, 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, 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 of the Companies Act, 2013 (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 of 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.

(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, 2026:

Particulars	₹ in crores
Gross Turnover & Other Income	4905.45
Net profit as per Statement of Profit & Loss (After Tax)	919.43
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	1160.05
Net Worth	5676.81

(v) Foreign investments or collaborators, if any: Not Applicable.

II. Information about the appointee:

B. Mr. Siddharth Agrawal, Whole-time Director

(i) Background details: Refer profile Section in SS-2 Annexure

(ii) Past remuneration during the financial year ended 31st March, 2026: ₹3.45 Crores p.a.

(iii) Recognition or awards: None

(iv) Job Profile and his suitability: He looks after the establishment and operation of solar capacities within the Group and strengthening GPIL's renewable energy footprint, translating clean energy ambition into measurable capacity and consistent performance. He is also closely monitoring setting up of Residential School Project through Subsidiary Company and other CSR activities.

(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. Siddharth 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.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any: Besides the remuneration proposed to be paid to him, the Whole-time 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. Bajrang Lal Agrawal, Chairman cum Managing Director and Mr. Abhishek Agrawal, Whole-time Director 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 ₹919.43 crores during the year ended 31st March, 2026.

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 package of all Directors will be 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, 2026. Mr. Siddharth 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. He is not disqualified as Director in terms of section 164 of the Act. Mr. Siddharth 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.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Siddharth Agrawal himself, Mr. Abhishek Agrawal and Mr. Bajrang Lal Agrawal being relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Members may also note that interested Director and his relative being shareholder, if any of the Company shall not vote to approve the Ordinary Resolution set out at Item No. 7.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the members.

Item No.8:

Mr. Dinesh Kumar Gandhi, was appointed as Whole-time Director of the company w.e.f. 01st April, 2022 for a period of 5 (five) years i.e. up to 31st March, 2027. His tenure of office as Whole time (Executive) Director of the Company expires on 31st March, 2027. Hence it is proposed to re-appoint Mr. Dinesh Kumar Gandhi as Whole time 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 and 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.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 07th August, 2026, has approved the re-appointment of Mr. Dinesh Kumar Gandhi as Whole time Director of the company with effect from 01st April, 2027 for a period of 5 (Five) years , i.e. upto 31st March, 2032.

Pursuant to the provisions of Section 196 & 197, 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, the re-appointment of Mr. Dinesh Kumar Gandhi, as Whole Time Director for a further period of five years and fixation of his remuneration subject to approval of the shareholders of the Company by way of an Ordinary Resolution as under:

Salary: Gross Salary in the scale of ₹ 1.50 Crores to ₹ 2.40 Crores per annum effect from April 01, 2027;

Perquisites: The Whole-time Director shall also be entitled to perquisites which would include 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, 2026 wherever applicable and at cost in the absence of any such Rule.

Others: Provision of 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, 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, 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 of 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 of 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.

(ii) Date or expected date of commencement of commercial production: The Company was incorporated on 21st September, 1999 and started commercial operations on 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 standalone financial results for the year ended 31st March, 2026:

Particulars	₹ in Crores
Gross Turnover & Other Income	4905.45
Net profit as per Statement of Profit & Loss (After Tax)	919.43
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	1160.05
Net Worth	5676.81

(v) Foreign investments or collaborators, if any: Not Applicable.

II. Information about the appointee:

C. Shri Dinesh Kumar Gandhi, Whole time (Executive) Director

i. Background details: Refer profile Section in SS-2 Annexure

ii. Past remuneration during the financial year ended 31st March, 2026: ₹1.5 crores p.a.

iii. Recognition or awards: None

iv. Job Profile and his suitability: He will be managing all the financial and strategic investment decisions of the Company. He is having adequate qualification and experience in the field of financial management.

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. Dinesh Kumar Gandhi, 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.

vii. 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 Whole time Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

i. Reasons of loss or inadequate profits: Not applicable, as the Company has posted a net profit after tax of ₹919.43 crores during the year ended 31st March, 2026.

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 package of all Directors will be 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, 2026. Mr. Dinesh Kumar Gandhi satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section 3 of section 196 of the Act. He is not disqualified as Director in terms of section 164 of the Act. Mr. Dinesh Kumar Gandhi 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.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Dinesh Kumar Gandhi himself is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

Members may also note that interested Director and his relative being shareholder, if any of the Company shall not vote to approve the Ordinary Resolution set out at Item No.8.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

Item No.9:

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, 2027 at a remuneration of ₹1,25,000/-.

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.9 of the Notice for determination and ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2027.

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 are, in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 09 of the Notice for approval by the members.

By Order of the Board

Y.C. Rao
Company Secretary
Membership No.: F-3679,
Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur,
Chhattisgarh - 492001

Place: Raipur
Date: 08.08.2026

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. Abhishek Agrawal
Category of Director	**Executive Director**	**Non-Executive Director**	**Executive Director**
DIN	**00479936**	**00497620**	**02434507**
Brief resume			
i) Age	55 years	56 years	42 years
ii) Qualification	Electronic Engineer	Commerce Graduate	Master's Degree in International Business from Leeds University, U.K.
iii) Experience in specific functional area	Pivotal role in managing rolling capacities and advancing transmission line towers and poles, railway OHE structures, and solar structures, contributing to GPIL's operational excellence and sustainable growth journey.	Experience of over 3 decades in the field of Sales, General Administration, Liaisoning and Logistics.	He oversees the entire Siltara Integrated Steel capacity, ensuring efficiency, scale, and operational excellence across one of GPIL's key manufacturing hubs. He is also closely monitoring implementation of CRM Project, New Integrated Steel Plant and Battery Energy Storage System (BESS) Project to be set up by Subsidiary Company of GPIL i.e. Godawari New Energy Private Limited.
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 an Whole-time Director 09.11.2011 ■ Re-appointed w.e.f. 09.11.2016 ■ Re-appointed w.e.f. 09.11.2021
v) 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 the resolution at Item No. 6 of the Notice convening Annual General Meeting dated 08.08.2026 read with explanatory statement thereto.
vi) Remuneration last drawn (including sitting fees, if any)	₹ 3.45 Crores Per Annum	NA	₹ 3.45 Crores Per Annum

vii) Remuneration / Sitting Fees proposed to be paid	₹40,00,000 p.m. is being paid with effect from 01st July, 2026 as approved by the Shareholders in its EGM held on 27th June, 2026. Sitting Fee will not be paid.	NA	₹40,00,000 p.m. is being paid with effect from 01st July, 2026 as approved by the Shareholders in its EGM held on 27th June, 2026. Sitting Fee will not be paid.
viii) Nature of expertise in specific functional areas	Over two decades of experience in managing rolling capacities and advancing transmission line towers and poles, railway OHE structures, and solar structures.	Over 3 decades of experience and plays a vital role in commissioning of new projects of Hira Group of Industries.	Over two decades of experience in development and marketing of iron ore pellets.
ix) 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 Pipes Private Limited 2. Godawari Electric Motors Private Limited 3. Godawari Emobility Private Limited 4. Robust Iron and Metallics Private Limited 5. Godawari Education and Research Foundation	NIL
x) Chairman/Member of the Committee of the Board of Directors of the Company	NIL	Corporate Social Responsibility Committee	1. Corporate Social Responsibility Committee- Member 2. Risk Management Committee- Member 3. ESG Committee-Member 4. Finance Committee Member
xi) 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
xii) Listed Entities from which resigned in past 3 years	None	None	None

xiii) No. of Shares of Re.1/- each held by the Directors	2,42,78,425	NIL	2,21,81,605
xiv) 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	None	Not related to any Director / Key Managerial Personnel	Son of Mr. Bajrang Lal Agrawal, Chairman cum Managing Director and Brother of Mr. Siddharth Agrawal, Whole-time Director of the Company and not related to any other Director/ KMP.
xv) No. of Board Meetings held/ attended during the year FY-2025-26	5/7	5/7	7/7

Name	**Mr. Siddharth Agrawal**	**Mr. Dinesh Kumar Gandhi**
Category of Director	**Executive Director**	**Executive Director**
DIN	**02180571**	**01081155**
Brief resume		
i) Age	45 years	63 years
ii) Qualification	MBA (Finance and Marketing)	Fellow Member of Institute of Chartered Accountant of India (ICAI) and The Institute of Company Secretaries of India (ICSI)
iii) Experience in specific functional area	Establishing and operating solar capacities within the Group and strengthening GPIL's renewable energy footprint, translating clean energy ambition into measurable capacity and consistent performance. He is also closely monitoring setting up of Residential School Project, through Subsidiary Company and other CSR activities.	Accounts, finance, project planning and financing. A dynamic financial analyst, his competence strategically directs the company
iv) Date of Appointment/ Re-Appointment on the Board of the Company	▪ Appointed as WTD w.e.f. 01.04.2022	▪ Re-designated as Whole-time Director (Executive Director) w.e.f. 01.04.2022
v) Terms and conditions of appointment or re-appointment	As per the resolution at Item No. 7 of the Notice convening Annual General Meeting dated 08.08.2026 read with explanatory statement thereto.	As per the resolution at Item No. 8 of the Notice convening Annual General Meeting dated 08.08.2026 read with explanatory statement thereto.
vi) Remuneration last drawn (including sitting fees, if any)	₹ 3.45 Crores Per Annum	₹ 1.5 Crores Per Annum
vii) Remuneration / Sitting Fees proposed to be paid	₹40,00,000 p.m. is being paid with effect from 01st July, 2026 as approved by the Shareholders in its EGM held on 27th June, 2026. Sitting Fee will not be paid.	₹ 12,50,000 per month. Sitting Fee will not be paid.

viii) Nature of expertise in specific functional areas	Over two decades of experience in establishing and operating solar capacities within the Group.	Over 4 decades of experience in the areas of accounts, finance, project planning and financing. A dynamic financial analyst, his competence strategically directs the company.
ix) Name(s) of other Listed entities and other Board in which the person holds the Directorship	Public Companies: 1. MK Ventures Capital Limited 2. Hira Infra-Tek Limited Private Limited Companies: 1. Godawari Nanoion Energy Private Limited 2. Godawari New Energy Private Limited 3. Golden Apple Realmart Private Limited 4. Godawari Emobility Private Limited 5. Godawari Saurya Urja Private Limited 6. HITL Business Venture Private Limited 7. Godawari Education and Research Foundation 8. GIC Corporate Leaders' Foundation	Public Companies: 1. Deccan Gold Mines Limited 2. Hira Ferro Alloys Limited Private Limited Companies: 3. DMG Financial Services Private Limited
x) Chairman/Member of the Committee of the Board of Directors of the Company	NIL	Stakeholder Relationship Committee
xi) Chairman/ Member of the Committee of the Board of Directors of other Companies in which he is a Director.	Member of Nomination and Remuneration Committee of Hira Infra-Tek Limited	NIL
xii) Listed Entities from which resigned in past 3 years	None	None
xiii) No. of Shares of Re.1/- each held by the Directors	2,23,48,040	25,000
xiv) Relationship with Directors inter-se (As per Section 2 (77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014	Son of Mr. Bajrang Lal Agrawal, Chairman cum Managing Director and Brother of Mr. Abhishek Agrawal, Whole-time Director of the Company and not related to any other Director/ KMP.	Not related to any Director / Key Managerial Personnel
xv) No. of Board Meetings held/ attended during the FY-2025-26	5/7	7/7

ANNEXURE-A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Wednesday, September 16, 2026 at 09:00 AM (IST) and ends on Friday September 18, 2026 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, 12th September, 2026, 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, 12th September, 2026.

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.	1. 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. 2. 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. 3. 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. 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

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting 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?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.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 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.

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold Shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the Initial password" or have forgotten your password:"

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically 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.
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,
Chhattisgarh - 492001

Place: Raipur
Date: 08.08.2026

27th ANNUAL GENERAL MEETING INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	**Saturday, the 19th September, 2026 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 022-23058738 or 022-23058542-43 Godawari Power and Ispat Limited Contact No. 0771- 4082000
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 12th September, 2026, 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 **12th September, 2026**. 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	**12th September, 2026**
8.	Remote E-voting start time and date	**Wednesday, 16th September, 2026 (9:00 A.M. IST)**
9.	Remote E-voting end time and date	**Friday, 18th September, 2026 (5:00 P.M. IST)**
10.	Name, address and contact details of e-voting service Provider	Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Contact no: 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, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400083 (MH) Email: Investor.helpdesk@in.mpms.mufg.com Contact No.: 810 811 6767 Fax No.: 022-49186060 Toll Free No.: 1800 1020 878
12.	E-mail Registration & Contact updating Process.	**Demat shareholders:** Contact respective Depository Participant. **Physical Shareholders:** Contact Company's Registrar and Transfer Agents, MUFG Intime India Private Limited by sending an email request at Investor.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).