



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2024/5449

Date: 21.05.2024

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

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

Dear Sirs/ Madam,

Sub.: Outcome of Board Meeting- 21.05.2024

The Board of Directors of Godawari Power and Ispat Limited ("the Company") at its Meeting held today i.e. on May 21, 2024, has considered and:

1. Approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March, 2024 and Audited Standalone & Consolidated Financial Statements for the financial year ended on 31st March, 2024 as recommended by the Audit Committee.

We hereby declare that Statutory Auditors of the Company M/s Singhi & Co. (Firm Registration No. 302049E) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2024.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we are enclosing herewith the following documents:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024 as **Annexure A**; and
 - ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone) as **Annexure B**.
2. The dividend for the financial year 2023-24 shall be considered in next board Meeting scheduled to be held on May 24, 2024.
 3. Approved the proposal for appointment of Mrs. Neha Sunil Huddar (DIN: 00092245) as Non-Executive Independent Women Director and Mr. Hukam Chand Daga (DIN: 00441914) as Non-Executive Independent Director of the Company as recommended by the Nomination and Remuneration Committee, subject to approval of the Shareholders of the Company for a period of 5 (five) consecutive years with effect

Godawari Power & Ispat Limited

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

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

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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from 9th August, 2024. Mrs. Neha Sunil Huddar and Mr. Hukam Chand Daga are satisfying the criteria of directorship as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They are not debarred from holding the office of Directorship by virtue of any order passed by SEBI or any other such authority. Moreover they are not related to any of the Directors or Key Managerial Personnel of the Company. Mrs. Neha Sunil Huddar and Mr. Hukam Chand Daga are being appointed as Independent Directors to replace the retiring Directors i.e. Ms. Bhavna Govindbhai Desai and Mr. Shashi Kumar, both Independent Directors, who will be retiring on 8th August, 2024 and 9th August, 2024 respectively.

Pursuant to Regulation 30 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, the brief profile of Mrs. Neha Sunil Huddar, and Mr. Hukam Chand Daga are given in **Annexure C**.

4. Approved the proposal to convene an Extra-Ordinary General Meeting (EGM) on Friday, the 5th day of July, 2024, through Video Conferencing for obtaining approval of shareholders, inter alia, for appointment of Independent Directors. The notice of EGM will be sent to the shareholders and stock exchanges in due course separately.
5. Approved the proposal for re-appointment of M/s. OPS & Co., Chartered Accountants (Firm Reg. 017819C), as Internal Auditors of the Company for the Financial Year 2024-25.
6. Approved the proposal for re-appointment of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Regn.000506) as Cost Auditors of the Company for the Financial Year 2024-25.
7. Approved the proposal for re-appointment of CS Tanveer Kaur Tuteja, Practising Company Secretary, (FCS 7704, CP 8512) as Secretarial Auditor of the Company for the Financial Year 2024-25.

The particulars of Internal Auditors, Cost Auditors and Secretarial Auditors are given in **Annexure D**.

8. Approved the amendments proposed in the “Policy for Determination of Materiality” in the line with the amended provisions relating to the policy in the SEBI (LODR) Regulations, 2015.



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9. Approved the proposal to withdraw the “Scheme of Amalgamation of Godawari Energy Limited with the Company and their respective shareholders” due to certain technical reason. The said Scheme was earlier approved by the Board of Directors in its meeting held on 18th March, 2024.
10. Approved the proposal, in principally, for setting up 70 MWp Solar Power Plant.

The details relating to capacity additions are given in Annexure E.

The meeting was commenced at 02:00 P.M. and concluded at 04:30 PM.

Thanking you,
Yours faithfully,

For, GODAWARI POWER AND ISPAT LIMITED

Y.C. RAO
COMPANY SECRETARY
Encl: As Above



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2024

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE				
		3 MONTH ENDED		YEAR ENDED		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,402.82	1,214.44	1,222.87	5,042.12	5,284.72
	Other Income	28.81	20.62	24.96	89.76	96.24
	Total Income from Operations	1,431.63	1,235.06	1,247.83	5,131.88	5,380.96
2	Expenses					
	(a) Cost of Materials Consumed	657.74	663.21	581.27	2,534.65	2,732.42
	(b) Purchase of stock-in-trade	16.50	0.18	44.33	145.55	352.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	87.29	(33.55)	45.69	(0.92)	(3.55)
	(d) Employees benefit expenses	51.68	50.47	50.22	200.56	186.60
	(e) Finance cost	18.77	16.70	12.65	51.94	46.20
	(f) Depreciation and amortisation expenses	32.32	31.87	30.42	127.14	117.00
	(g) Other expenses	269.21	210.04	219.12	855.36	874.18
	Total Expenses	1,133.51	938.92	983.68	3,914.29	4,305.42
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	298.12	296.14	264.15	1,217.59	1,075.55
4	Exceptional Items - Income/(Expenses)	(0.32)	-	-	17.52	2.08
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	297.80	296.14	264.15	1,235.11	1,077.63
6	Tax expense					
	Current Tax	62.24	76.82	63.47	295.63	252.36
	Deferred Tax	26.32	(9.26)	8.78	22.04	27.04
7	Net Profit/(Loss) from ordinary activities after tax (5 - 6)	209.24	228.59	191.90	917.44	798.22
8	Other comprehensive income/(expenses) for the year, net of tax	(1.72)	(0.99)	(6.80)	(4.70)	(9.55)
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	207.52	227.60	185.10	912.74	788.67
10	Paid-up Equity share capital (Face Value of Rs.5/- each)	65.72	65.72	68.22	65.72	68.22
11	Reserves excluding Revaluation reserve				4,253.79	3,694.03
12	Earnings Per Share of Rs.5/- each (not annualised)					
	(a) Basic	15.92	17.39	14.06	69.80	58.50
	(b) Diluted	15.80	17.39	14.06	69.30	58.50

NOTES :

- The Financial Results of the company for the year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May, 2024.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Figures for the quarter ended March 31, 2024 & March 31, 2023 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- The Company has granted 9,46,064 Stock Options to the eligible employees during the Q4 FY 2023-24. The said options shall be vested in next three years after one year from the date of grant. The employees can exercise these options any time within three years from the respective dates of vesting more specifically mentioned in the "GPIL ESOP Scheme, 2024".
- The company is in the business of manufacturing of Steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segment. Therefore the segment wise reporting is not required.
- The figures for the corresponding previous periods have been regrouped/rearranged wherever found necessary.
- The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

AS
Abhishek Agrawal
Wholetime Director

Place: Raipur
Date: 21.05.2024



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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2024

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	Revenue from operations	1,529.81	1,308.92	1,316.59	5,455.35	5,753.04
	Other Income	40.18	15.79	25.68	97.93	104.06
	Total Income from Operations	1,569.99	1,324.71	1,342.27	5,553.28	5,857.10
2	Expenses					
	(a) Cost of Materials Consumed	735.18	740.74	641.82	2,815.87	2,961.45
	(b) Purchase of stock-in-trade	16.50	0.18	49.97	146.00	375.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	101.85	(48.09)	32.93	(4.55)	(2.27)
	(d) Employees benefit expenses	60.03	56.13	55.28	224.48	205.51
	(e) Finance cost	23.74	15.76	14.33	59.63	51.40
	(f) Depreciation and amortisation expenses	36.72	35.49	32.24	141.31	123.54
	(g) Other expenses	287.31	229.05	260.69	945.48	1,049.09
	Total Expenses	1,261.34	1,029.26	1,087.26	4,328.23	4,764.26
3	Share of Profit/(loss) of Associates and joint ventures	1.52	0.99	3.01	13.40	4.47
4	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2 + 3)	310.18	296.44	258.02	1,238.46	1,097.31
5	Exceptional Items - Income/(Expenses)	(0.32)	-	(14.73)	17.52	(14.73)
6	Profit/(Loss) from ordinary activities before tax (4 + 5)	309.86	296.44	243.29	1,255.98	1,082.58
7	Tax expense					
	Current Tax	62.24	76.82	55.38	295.63	252.94
	Deferred Tax	28.77	(9.54)	18.37	24.76	36.28
8	Net Profit/(Loss)from ordinary activities after tax (6 - 7)	218.85	229.16	169.54	935.59	793.36
9	Other comprehensive income/(expenses) for the year, net of tax	(1.96)	7.32	(16.22)	24.63	(14.33)
10	Total Comprehensive income/(Loss), Net of Tax (8 + 9)	216.89	236.48	153.32	960.22	779.03
11	Profit/(loss) from continuing operations for the year attributable to:					
	a) Owner of the Company	219.52	229.26	169.57	936.55	793.40
	b) Non Controlling Interest	0.53	(0.10)	(0.03)	0.24	(0.04)
12	Other comprehensive income/(expenses) attributable to :					
	a) Owner of the Company	(2.01)	2.26	(13.03)	7.89	(15.46)
	b) Non Controlling Interest	0.05	5.06	(3.19)	16.74	1.13
13	Total comprehensive Income/(Loss) attributable to					
	a) Owner of the Company	217.51	231.52	156.54	944.44	777.94
	b) Non Controlling Interest	0.58	4.97	(3.22)	16.98	1.09
14	Paid-up equity share capital (Face value of Rs.5/-each)	62.36	62.36	64.86	62.36	64.86
15	Reserves excluding Revaluation reserve				4,433.52	3,840.59
16	i) Earnings Per Share (for continuing operation) of Rs.5/- each (not annualised)					
	(a) Basic	17.60	18.38	13.07	75.09	61.16
	(b) Diluted	17.47	18.38	13.07	74.52	61.16
	ii) Earnings Per Share (for discontinuing operation) of Rs.5/- each (not annualised)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
17	i) Earnings Per Share (for continuing and discontinuing operation) of Rs.5/- each (not annualised)					
	(a) Basic	17.60	18.38	13.07	75.09	61.16
	(b) Diluted	17.47	18.38	13.07	74.52	61.16

NOTES :

- The Financial Results of the company for the year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May, 2024.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries, joint ventures and associate companies.
- Figures for the quarter ended March 31, 2024 & March 31, 2023 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- The Company has granted 9,46,064 Stock Options to the eligible employees during the Q4 FY 2023-24. The said options shall be vested in next three years after one year from the date of grant. The employees can exercise these options any time within three years from the respective dates of vesting more specifically mentioned in the "GPIL ESOP Scheme, 2024".
- The company is in the business of manufacturing of Steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segment. Therefore the segment wise reporting is not required.
- The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

Place: Raipur
Date: 21.05.2024

Abhishek Agrawal
Wholetime Director

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified company

CIN L27106CT1999PLC013730

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STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2024

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,857.21	1,674.27	2,273.30	1,965.48
	(b) Capital work-in-progress	339.70	239.88	430.43	443.04
	(c) Other intangible assets	62.37	72.67	62.38	72.70
	(d) Intangible assets under Construction	2.36	-	2.36	-
	(e) Goodwill on Consolidation			26.38	26.38
	(f) Investments in associates and joint ventures			209.97	184.75
	(g) Financial assets				
	(i) Investments	646.10	646.07	12.05	13.94
	(ii) Loans	50.00	50.00	50.00	50.00
	(iii) Other financial assets	18.12	20.81	32.18	39.43
	(h) Non current tax assets	0.37	0.51	1.34	0.73
	(i) Other non current assets	36.47	37.32	38.15	40.16
	Sub Total - Non Current Assets	3,012.70	2,741.53	3,138.54	2,836.61
2	Current-assets				
	(a) Inventories	684.83	670.55	900.31	810.79
	(b) Financial assets				
	(i) Current Investments		43.21	-	43.21
	(ii) Trade Receivables	180.43	267.41	211.94	295.74
	(iii) Cash and cash equivalents	118.88	394.08	119.48	507.30
	(iv) Bank balances other than (ii) above	746.11	256.37	750.96	292.99
	(v) Loans	162.50	115.45	151.78	132.78
	(vi) Other financial assets	10.79	0.47	0.81	1.23
	(c) Current tax assets (net)		-	1.01	1.80
	(d) Other current assets	210.38	175.47	270.41	236.91
	Sub Total - Current Assets	2,113.92	1,923.01	2,406.70	2,322.75
	Total Assets	5,126.62	4,664.54	5,545.24	5,159.36
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	65.72	68.22	62.36	64.86
	(b) Other equity	4,253.79	3,694.03	4,433.52	3,840.59
	(c) Non Controlling/Minority Interest			58.06	41.08
	Sub Total - Equity	4,319.51	3,762.25	4,553.94	3,946.53
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	9.20	9.37
	(b) Provisions	6.18	32.10	8.90	34.53
	(c) Deferred tax liabilities (Net)	194.18	173.72	228.00	221.28
	Sub Total - Non Current Liabilities	200.36	205.82	246.10	265.18
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	142.96	42.43	307.31
	(ii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	16.49	3.76	17.31	3.93
	- total outstanding dues of creditors other than micro enterprises and small enterprises	427.04	459.90	511.88	520.56
	(iii) Other financial liabilities	49.95	35.32	55.01	51.78
	(b) Other current liabilities	69.38	39.56	74.45	48.88
	(c) Provisions	24.99	1.84	25.22	2.06
	(d) Current tax liabilities (net)	18.90	13.13	18.90	13.13
	Sub Total - Current Liabilities	606.75	696.47	745.20	947.65
	Total Equity and Liabilities	5,126.62	4,664.54	5,545.24	5,159.36

For and on behalf of Board of Directors


 Abhishek Agrawal
 Wholtime Director

Place: Raipur
Date: 21.05.2024

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Standalone Statement of Cash Flow for the Year Ended 31st March, 2024

(Rs. in Crores)

Particulars	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax	1,235.11	1,077.63
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
Depreciation/amortization	127.14	117.00
Loss/(profit) on sale of property, plant & equipment	0.50	(0.01)
Loss/(profit) on sale of non-current investments	(3.35)	-
Fair value of financial assets through profit & loss	(2.42)	(4.58)
Corporate guarantee commission	(1.02)	(2.97)
Unwinding interest	(9.90)	(0.69)
Provision for employee benefits	7.75	5.39
Share Based Payment	3.75	-
Provision/Allowances for credit loss on debtors	(1.28)	(5.17)
Interest Expenses	51.94	15.21
Interest Income	(72.25)	(48.35)
Exceptional item	(17.52)	(2.08)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,318.46	1,151.38
Movements in working capital :		
Increase/(decrease) in trade payables	(20.06)	(0.98)
Increase/(decrease) in other financial liabilities	6.98	(28.13)
Increase/(decrease) in other current liabilities	14.02	5.50
Decrease/(increase) in trade receivables	88.26	30.47
Decrease/(increase) in inventories	(14.28)	73.84
Decrease/(increase) in other financial assets	(0.42)	9.53
Decrease/(increase) in other current assets	(34.91)	95.92
Decrease/(increase) in other non-current assets	1.77	16.35
Cash generated from/(used in) operations	1,359.82	1,353.88
Direct taxes paid (net of refunds)	(289.72)	(294.17)
Net Cash flow from/(used in) operating activities	A 1,070.10	1,059.71
Cash flows from investing activities		
Purchase of property, plant & equipment, including intangible assets and CWIP	(395.22)	(323.32)
Proceeds from sale of property, plant & equipment	1.15	0.55
Proceeds from sale of non-current investments	18.12	12.17
Proceeds from sale of Current investments	48.35	-
Increase in non-current investments	-	(313.71)
Purchase of short term investments	-	(45.00)
(increase)/decrease in loans	(47.05)	24.08
Investments in bank deposits (having original maturity of more than three months)	(488.76)	312.27
Interest received	72.25	48.35
Net cash flow from/(used in) investing activities	B (791.16)	(284.61)
Cash flows from financing activities		
Buy back of shares including tax thereon	(304.86)	-
Proceeds/(Repayment) of short-term borrowings	(142.96)	(252.55)
Finance Cost	(51.94)	(15.21)
Dividend paid on equity shares	(54.38)	(119.80)
Net cash flow from/(used in) financing activities	C (554.14)	(387.56)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(275.20)	387.54
Cash and Cash Equivalents at the beginning of the year	394.08	6.54
Cash and Cash Equivalents at the end of the year	118.88	394.08
Components of cash and cash equivalents		
Cash in hand	0.18	0.06
Deposit with original maturity or less than three months	82.27	359.60
With banks- on current account	14.14	10.29
With banks- on cash credit account (debit balance)	22.29	24.13
	118.88	394.08

The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.

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GODAWARI POWER & ISPAT



Consolidated Statement of Cash Flow for the Year Ended 31st March, 2024 (Rs. in Crores)

Particulars	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax	1,242.57	1,078.11
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	141.31	123.53
Loss/(profit) on sale of property, plant & equipment	(0.42)	(0.12)
Unwinding interest	(3.01)	(0.58)
Loss/(profit) on sale of non-current investments	(3.35)	(0.32)
Provision for employee benefits	(8.51)	4.92
Fair value of financial assets through profit and loss	(2.42)	(4.58)
Share Based Payment	3.75	-
Provision/Allowances for credit loss on debtors	(1.28)	(0.18)
Finance Cost	59.63	51.40
Interest Income	(75.34)	(55.94)
Dividend income	(0.04)	(0.16)
Exceptional items	(17.52)	14.73
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,335.38	1,210.80
Movements in working capital :		
Increase/(decrease) in trade payables	4.70	(5.12)
Increase/(decrease) in other financial liabilities	(4.37)	(148.97)
Increase/(decrease) in other current liabilities	25.58	9.79
Decrease/(increase) in trade receivables	85.44	60.37
Decrease/(increase) in inventories	(89.52)	62.84
Decrease/(increase) in other current financial assets	0.42	9.53
Decrease/(increase) in other non-current financial assets	10.05	9.25
Decrease/(increase) in other current assets	(33.51)	85.73
Decrease/(increase) in other non-current assets	(0.05)	0.15
Cash generated from/(used in) operations	1,334.12	1,294.37
Direct taxes paid (net of refunds)	(289.69)	(300.97)
Net Cash flow from/(used in) operating activities A	1,044.44	993.40
Cash flows from investing activities		
Purchase of property, plant & equipment, including intangible assets and CWIP	(422.73)	(455.67)
Proceeds from sale of property, plant & equipment	4.20	6.53
Proceeds from sale of non-current other investments	21.00	14.53
Proceeds from sale of current investments	48.35	-
Purchase of Non-current investments	-	(5.35)
Changes in control	-	(160.58)
Purchase of Current investments	-	(45.00)
(increase)/decrease in loans	(19.00)	64.45
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	(460.72)	296.21
Dividend income	0.04	0.16
Interest received	75.34	55.94
Net cash flow from/(used in) investing activities B	(753.52)	(228.78)
Cash flows from financing activities		
Buy back of shares including tax thereon	(302.36)	-
Repayment of long-term borrowings	(0.18)	(0.80)
Proceeds/(Repayment) of short-term borrowings	(264.88)	(110.98)
Interest paid	(59.63)	(51.40)
Interim Dividend paid on equity shares	(51.69)	(114.09)
Net cash flow from/(used in) financing activities C	(678.74)	(277.27)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(387.82)	487.35
Cash and Cash Equivalents at the beginning of the year	507.30	11.00
Cash and Cash Equivalents on business combination	-	8.94
Cash and Cash Equivalents at the end of the year	119.48	507.30
Components of cash and cash equivalents		
Cash in hand	0.22	0.11
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	14.69	10.39
On cash credit account (debit balance)	22.29	27.12
Deposits with original maturity of less than 3 months	82.27	469.67
The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.	119.48	507.30

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**TO THE BOARD OF DIRECTORS OF
GODAWARI POWER AND ISPAT LIMITED**

We have audited the accompanying standalone quarterly financial results of **Godawari Power & Ispat Limited** for the quarter ended 31.03.2024 and the year-to-date results for the period 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year-to-date results for the period from 01.04.2023 to 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial results, 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) 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 company 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 standalone financial results 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 Company to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Singhi & Co.

Chartered Accountants

.....contd.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

For *Singhi & Co.*

(Firm's Registration No.302049E)

Chartered Accountants



Sanjay Kumar Dewangan
(Partner)

Membership No. 409524



UDIN: 24409524BKFBP8524

Place: Raipur

Date: 21.05.2024

**TO THE BOARD OF DIRECTORS OF
GODAWARI POWER AND ISPAT LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results of **Godawari Power & Ispat Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31.03.2024 and the year to date results for the period 01.04.2023 to 31.03.2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2024 and corresponding period from 01.01.2023 to 31.03.2023, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:

List of the subsidiaries:

Hira Ferro Alloys Ltd., Godawari Energy Limited and Alok Ferro Alloys Ltd.

List of Associates & Joint Ventures:

Raipur Infrastructure Company Limited, Chhattisgarh Captive Coal Mining Limited, Chhattisgarh Ispat Bhumi Limited, Ardent Steel Private Limited and Xtratrust Digisign Pvt. Ltd (Associate of subsidiary company).

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/(loss)] and other comprehensive income/(loss) and other financial information of the Group for the quarter ended 31.03.2024 for the year ended and for the period from 01.04.2023 to 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its associates and jointly controlled entities 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 results 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 results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, 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 the respective Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.



- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of the Board of Directors' 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 and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary, whose interim financial statements/financial results/financial information reflect Group's Share of total assets of Rs.322.16 crore as at 31st March, 2024, Group's Share of total revenues of Rs.28.36 crore and Rs.100.06 crore, total net profit after tax of Rs.2.36 crore and Rs.(0.65) crore, total comprehensive profit of Rs.3.05 crore and Rs.10.14 crore for the quarter ended 31.03.2024 and for the period from 01.04.2023 to 31.03.2024 respectively and cash flows (net) of Rs.2.51 crore for the year ended 31.03.2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors.

The consolidated Financial Results also include the unaudited Financial Results of two associates and two jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.19.41 Crore as at 31.03.2024, Group's share of profit/(loss) after tax of Rs.1.87 Crore and total comprehensive income of Rs.0.61 Crore for the year ended 31.03.2024, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, 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/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31.03.2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For *Singhi & Co.*

(Firm's Registration No.302049E)

Chartered Accountants



Sanjay Kumar Dewangan
(Partner)

Membership No. 409524



UDIN: 24409524BKFBCC06064

Place: Raipur

Date: 21.05.2024



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GODAWARI POWER & ISPAT

ANNEXURE C



BRIEF PROFILE OF MRS. NEHA SUNIL HUDDAR (DIN: 00092245)

Mrs. Neha Sunil Huddar (DIN: 00092245), holds a bachelor's degree in commerce from the University of Mumbai and is also a member of the Institute of Chartered Accountants of India. She has over 40 years of experience in finance & accounts and HR and Compliances management.

She started her career as an Accounts Officer at Thirumalai Chemicals Limited, a listed Company and gradually promoted to the post of Group CFO. She was associated with the group a period of 29 years from 1983 to 2012. Thereafter, she joined as Head Finance at Reliance Foundation and then moved as Vice President- Payroll, Benefits and Employee Insurance at Reliance Industries Limited where she handled around 1.5 lakh employees under her Department.

She has been appointed as Independent Women Director with Bodal Chemicals Limited in 2017 and was also inducted as Member in Audit Committee and Nomination Remuneration Committee of that company.

In the year 2020, she has been appointed as Independent Director on the Board of Mitsu Chem Plast Ltd and gave her valuable inputs in monitoring competition and CSR spending.

In the year end of 2023, she has been appointed as Independent Women Director on the Board of Arkade Developers Limited and was also been inducted as Chairperson of Audit Committee and Stakeholder Relationship Committee of that Company.

She has done six weekend course organized by Bombay Chartered Accountants Society and SP College and has also attended a one day course conducted by FIEO and Mr. Cyril Shroff of Amarchand Mangaldas, a leading law firm to educate herself the role and responsibility of Independent Director.

She is also on the Board of Advisors at Access Life Assistance Foundation, a Non-Profit Organisation which provides accommodation to children having cancer and actively involved in ensuring that the funds are used appropriately.

BRIEF PROFILE OF MR. HUKAM CHAND DAGA (DIN: 00441914)

Mr. Hukam Chand Daga (DIN: 00441914), is a bachelor in law and Master in Commerce and also a Fellow Member of the Institute of Chartered Accountant of India and Fellow Member of the Institute of Company Secretary of India. He is having more than 4 decades of

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professional experience in various Aditya Birla Group of Companies namely Hindalco (Renu Sugar Power Co.), Grasim Industries, Indian Rayon, H G I Industries Ltd. and Essel Mining Ltd. worked in different States of India with diverse nature of business, making turnaround and achieving Industry Leadership in most of them. He has risen from Management Trainee level to the top management position of Group Executive President/CEO.

He was also associated with Essel Mining, a multi-location multi-product Company having business in mining of Iron Ore & Coal, manufacture of Nobel Ferro Alloys and generation of Wind Power as Group Executive President. He has also served on the Board of few companies namely The Rameshwara Jute Mills Ltd. as an Independent Director, Bhubaneswari Coal Mining Limited as Non-Executive Director.

Some of his major achievements are successfully undertaking business reengineering by divesting non-core businesses and expanding existing Units in core business sector, establishment of new business of Wind Power, initiation of the process of setting up of Group's Captive Port in Orissa, bringing Essel Mining to one of the highest profit making Units of the Group having created record increase in production, turnover and profitability, instrumental in getting Government policy review and formulating policies for growth of Mining Industry.

He has also made various presentations before various national and international forums like Hoda Committee and Parliament Standing Committee on Coal & Steel, P D A C, etc. and published articles in various Newspapers and Magazines.

He was also Former President of Federation of Indian Mineral Industries (FIMI) for a period of 2 years, Member of National Mining Committee of The Confederation of Indian Industry (CII), Trustee of Paradip Port Trust for a period of 8 years, Member of Central Excise & Customs Grievance Cell. He was also associated with various Social organizations as Former President of Rotary Club, Former Vice President of Jodhpur Association, presently Trustee of Jineshwar Suri Foundation.



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Annexure-D

Particulars relating to Appointment of Auditors

Sl. No.	Particulars	Internal Auditor	Secretarial Auditor	Cost Auditor
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of OPS & Co. Chartered Accountants as Internal Auditor, pursuant to Section 138 of the Companies Act, 2013.	Re-appointment of Tanveer Kaur Tuteja, Practicing Company Secretary as Secretarial Auditor, pursuant to Section 204 of the Companies Act, 2013.	Re-appointment of Sanat Joshi & Associates, Cost Accountants as Cost Auditor, pursuant to Section 141 of the Companies Act, 2013.
2	Date of appointment	21 st May, 2024	21 st May, 2024	21 st May, 2024
3	Term of re-appointment	OPS & Co., Chartered Accountants has been re-appointed as Internal Auditor of the Company to conduct the Internal Audit of the Company for FY 2024-25.	Tanveer Kaur Tuteja, Practicing Company Secretary has been re-appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for FY 2024-25 and for issuance of Annual Secretarial Compliance Report and other allied certificates for the FY 2024-25.	Sanat Joshi & Associates, Cost Accountants has been re-appointed as Cost Auditor of the Company to conduct the Cost Audit of the Company for FY 2024-25.
4	Brief profile	OPS & CO. is one of the leading firm in Central India established in 2013 comprising of 2 partners having rich experience in the field on Ind AS implementation, Accounting, Audit, Income Tax, GST and Corporate Laws, finance and other regulatory services. This firm is having industry exposure in Integrated Steel Industry, Power, Ferro Alloys, Oil Extractions & Refineries and NBFCs.	Tanveer Kaur Tuteja, Practicing Company Secretary is a sole proprietorship firm. She is a fellow member of ICSI and also a law graduate from Pt. Ravi Shankar Shukla University having 15 years of experience in Company matters which inter alia includes incorporation of companies and limited liability partnership, issue of securities, mergers and amalgamations, Secretarial and other Audits, Annual Return and other Certifications, due diligence, search reports, etc.	Sanat Joshi & Associates Cost Auditors was established in 2004 having three partners namely CMA Sanat Kumar Joshi, CMA Tarun Kumar Bhhattacharya and CMA Priya Chhatri. The Firm is engaged mainly in Cost Audit of Companies and preparation of Cost Records as per the Companies Cost Records and Audit (Rules) of Companies Act 2013.
5	Disclosure of relationships between directors	Not related to any of the Directors of the company	Not related to any of the Directors of the company	Not related to any of the Directors of the company

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Annexure – E

Details of Capacity Additions:

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



Godawari Power & Ispat Limited

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

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