



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2023/5135

Date: 20.05.2023

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

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

Dear Sirs/Madam

Sub: Outcome of the Board Meeting – 20.05.2023

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held today (i.e. 20th May, 2023). The outcome of the said meeting is as given hereunder:

1. The Board of Directors has approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March, 2023. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company along with the Unmodified Independent Audit Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the company for the quarter and year ended on 31st March, 2023 collectively as **Annexure -A**.

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, 2023.

2. The Board of Directors has recommended the payment of Final dividend of Rs. 4/- per share (i.e. 80%) on equity share of Rs. 5/- each for the FY 2022-23 on the entire paid up equity share capital of the Company i.e. 13,59,44,988 equity shares of nominal value of Rs. 5/- each. The Dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. The 24th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday the 16th September, 2023 at 11:30 AM through Video conferencing. The notice will be circulated to the members of the company in due course.



Godawari Power & Ispat Limited

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

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

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

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4. The Company has fixed 19th August, 2023 as Record date for the purpose of ascertaining the entitlement of members for the final dividend for the financial year 2022-23. If the final dividend, as recommended by the Board of Directors, is approved in the ensuing Annual General Meeting, payment of such dividend, subject to deduction of tax at source, will be made on or after 20th September 2023.
5. Approved the re-appointment of M/s. OPS & Co Chartered Accountants (Firm Reg. 017819C), as Internal Auditors of the Company for the Financial Year 2023-24.
6. Approved the re-appointment of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Regn.000506) as Cost Auditors of the Company for the Financial Year 2023-24.
7. Approved the re-appointment of CS Tanveer Kaur Tuteja, Practising Company Secretaries, (FCS 7704, CP 8512) as Secretarial Auditor of the Company for the Financial Year 2023-24.

The meeting was commenced at 11:30 A.M. and concluded at 03.00 P.M.

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' 2023 (Rs. In Crores)

Sr. No.	Particulars	STAND ALONE				
		3 MONTH ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	Revenue from operations	1,222.87	1,378.12	1,300.24	5,284.72	5,074.60
	Other Income	24.96	33.58	10.01	96.24	18.34
	Total Income from Operations	1,247.83	1,411.70	1,310.25	5,380.96	5,092.94
2	Expenses					
	(a) Cost of Materials Consumed	589.16	742.01	557.05	2,763.42	2,137.79
	(b) Purchase of stock-in-trade	44.33	223.70	56.23	352.57	137.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.69	(18.32)	62.23	(3.55)	(45.25)
	(d) Employees benefit expenses	46.69	43.48	39.00	172.50	143.29
	(e) Finance cost	4.76	5.94	0.37	15.20	17.35
	(f) Depreciation and amortisation expenses	30.42	31.33	25.75	117.00	101.75
	(g) Other expenses	222.64	210.62	213.77	888.28	920.71
	Total Expenses	983.68	1,238.76	954.40	4,305.41	3,412.71
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	264.15	172.94	355.85	1,075.55	1,680.23
4	Exceptional Income/(Expenses)	-	-	98.74	2.08	98.74
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	264.15	172.94	454.59	1,077.63	1,778.97
6	Tax expense					
	Current Tax	63.47	40.42	106.50	252.36	439.85
	Deferred Tax	8.78	6.11	(11.38)	27.04	(11.84)
7	Profit/(loss) for the period (5 - 6)	191.90	126.41	359.47	798.23	1,350.97
8	Other comprehensive income/(expenses) net of tax	(6.80)	1.03	(2.07)	(9.55)	2.35
9	Total Comprehensive income net of tax (7 + 8)	185.10	127.44	357.40	788.68	1,353.32
10	Paid-up Equity share capital (Face Value of Rs.5/- each)	68.22	68.22	68.22	68.22	68.22
11	Reserves excluding Revaluation reserve				3,694.03	3,025.53
12	i) Earnings Per Share of Rs.5/- each (not annualised)					
	(a) Basic	14.06	9.26	26.35	58.50	99.01
	(b) Diluted	14.06	9.26	26.35	58.50	99.01

NOTES :

- The Financial Results of the company for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th & 20th May, 2023.
- 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 Board of Directors of the Company has recommended a dividend of Rs.4/- per share for the year ended March 31, 2023.
- Figures for the quarter ended March 31, 2023 & March 31, 2022 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- 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

Place: Raipur
Date: 20.05.2023

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Abhishek Agrawal
Executive Director



Standalone Statement of Cash Flow for the Year Ended 31st March, 2023

(Rs. in Crores)

Particulars	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax	1,077.63	1,778.97
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	117.00	101.74
Loss/(profit) on sale of property, plant & equipment	(0.01)	(2.27)
Loss/(profit) on sale of non-current investments	-	(0.10)
Fair value of financial assets through profit & loss	(4.58)	-
Corporate guarantee commission	(2.97)	-
Unwinding interest	(0.69)	-
Provision for employee benefits	5.39	2.84
Provision/Allowances for credit loss on debtors	(5.17)	(1.40)
Interest Expenses	15.21	17.35
Interest Income	(48.35)	(15.72)
Exceptional item	(2.08)	(98.74)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,151.38	1,782.67
Movements in working capital :		
Increase/(decrease) in trade payables	(0.98)	271.19
Increase/(decrease) in other financial liabilities	(28.13)	2.23
Increase/(decrease) in other current liabilities	5.50	33.21
Decrease/(increase) in trade receivables	30.47	(25.19)
Decrease/(increase) in inventories	73.84	(246.30)
Decrease/(increase) in other financial assets	10.00	(10.00)
Decrease/(increase) in other current assets	95.45	(104.03)
Decrease/(increase) in other non-current assets	16.35	(20.45)
Cash generated from/(used in) operations	1,353.88	1,683.33
Direct taxes paid (net of refunds)	(294.17)	(413.17)
Net Cash flow from/(used in) operating activities	A 1,059.71	1,270.16
Cash flows from investing activities		
Purchase of property, plant & equipment, including intangible assets and CWIP	(323.32)	(453.39)
Proceeds from sale of property, plant & equipment	0.55	2.74
Proceeds from sale of non-current investments	12.17	352.42
Increase in non-current investments	(313.71)	(243.97)
Purchase of short term investments	(45.00)	-
(increase)/decrease in loans	24.08	(189.53)
Investments in bank deposits (having original maturity of more than three months)	312.27	(533.66)
Interest received	48.35	15.72
Net cash flow from/(used in) investing activities	B (284.61)	(1,049.67)
Cash flows from financing activities		
Transaction cost on issue of bonus shares	-	(0.37)
Repayment of long-term borrowings	-	(455.20)
Proceeds/(Repayment) of short-term borrowings	(252.55)	316.62
Finance Cost	(15.21)	(17.35)
Interim Dividend paid on equity shares	(119.80)	(65.19)
Net cash flow from/(used in) financing activities	C (387.56)	(221.49)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	387.54	(1.00)
Cash and Cash Equivalents at the beginning of the year	6.54	7.54
Cash and Cash Equivalents at the end of the year	394.08	6.54
Components of cash and cash equivalents		
Cash in hand	0.06	0.04
Deposit with original maturity or less than three months	359.60	2.82
With banks- on current account	10.29	3.68
With banks- on cash credit account (debit balance)	24.13	-
	394.08	6.54

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

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GODAWARI POWER & ISPAT



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2023

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,316.59	1,462.99	1,437.93	5,753.04	5,399.18
	Other Income	25.68	36.12	17.97	104.06	29.37
	Total Income from Operations	1,342.27	1,499.11	1,455.89	5,857.10	5,428.55
2	Expenses					
	(a) Cost of Materials Consumed	649.71	792.59	640.28	2,992.45	2,300.70
	(b) Purchase of stock-in-trade	49.97	220.07	51.41	375.54	153.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.93	(17.87)	51.61	(2.27)	(62.74)
	(d) Employees benefit expenses	51.75	48.36	42.97	191.41	150.55
	(e) Finance cost	6.44	7.25	0.98	20.40	19.69
	(f) Depreciation and amortisation expenses	32.24	33.01	27.18	123.54	104.70
	(g) Other expenses	264.22	246.75	254.50	1,063.19	992.75
	Total Expenses	1,087.26	1,330.16	1,068.94	4,764.26	3,659.40
3	Share of Profit/(loss) of Associates and joint ventures	3.01	4.61	7.25	4.47	65.17
4	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2 + 3)	258.02	173.56	394.21	1,097.31	1,834.32
5	Exceptional itmes	(14.73)	-	98.74	(14.73)	98.74
6	Profit/(Loss) from ordinary activities before tax (4 + 5)	243.29	173.56	492.95	1,082.58	1,933.07
7	Tax expense					
	Current Tax	55.38	39.63	116.79	252.94	461.01
	Deferred Tax	18.37	5.95	(16.17)	36.28	(9.86)
8	Net Profit/(Loss)from ordinary activities after tax (6 - 7)	169.54	127.98	392.33	793.36	1,481.92
9	Other comprehensive income/(expenses) for the year, net of tax	(16.22)	11.02	18.07	(14.33)	57.11
10	Profit/(loss) after tax from continuing operations (8 + 9)	153.32	139.00	410.40	779.03	1,539.03
11	Profit/(loss) before tax from discontinued operations	-	-	-	-	(18.54)
12	Tax Expense of discontinued operations	-	-	-	-	(3.94)
13	Profit/(loss) after tax from discontinued operations (11-12)	-	-	-	-	(14.61)
14	Profit/(loss) for the period (10+13)	153.32	139.00	410.40	779.03	1,524.42
15	Profit/(loss) from continuing operations for the year attributable to:					
	a) Owner of the Company	169.57	128.21	406.52	793.40	1,481.27
	b) Non Controlling Interest	(0.03)	(0.23)	(14.18)	(0.04)	0.65
16	Profit/(loss) from discontinued operations for the year attributable to:					
	a) Owner of the Company	-	-	-	-	(14.61)
	b) Non Controlling Interest	-	-	-	-	-
17	Other comprehensive income/(expenses) attributable to :					
	a) Owner of the Company	(13.03)	7.29	15.31	(15.46)	54.32
	b) Non Controlling Interest	(3.19)	3.73	2.76	1.13	2.79
18	Total comprehensive Income/(Loss) attributable to					
	a) Owner of the Company	156.54	135.50	421.83	777.94	1,520.99
	b) Non Controlling Interest	(3.22)	3.50	(11.43)	1.09	3.43

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Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
19	Paid-up equity share capital (Face value of Rs.5/-each)	64.86	64.86	65.82	64.86	65.82
20	Reserves excluding Revaluation reserve				3,840.59	3,246.50
21	i) Earnings Per Share (for continuing operation) of Rs.5/- each (not annualised)					
	(a) Basic	13.07	9.88	30.88	61.16	112.52
	(b) Diluted	13.07	9.88	30.88	61.16	112.52
	ii) Earnings Per Share (for discontinuing operation) of Rs.5/- each (not annualised)					
(a) Basic	-	-	-	-	(1.11)	
(b) Diluted	-	-	-	-	(1.11)	
22	i) Earnings Per Share (for continuing and discontinuing operation) of Rs.5/- each (not annualised)					
	(a) Basic	13.07	9.88	30.88	61.16	111.41
	(b) Diluted	13.07	9.88	30.88	61.16	111.41

NOTES :

- The Financial Results of the company for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th & 20th May, 2023.
- 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.
- The Board of Directors of the Company has recommended a dividend of Rs.4/- per share for the year ended March 31, 2023.
- The exceptional item represent loss on account of derecognition of value of assets on disposal of stake in Jagdamba Power & Alloys Limited consequent upon acquisition of thermal power plant on slump sale basis. (Previous year gain is on sale of investment in Godawari Green Energy Ltd)
- Figures for the quarter ended March 31, 2023 & March 31, 2022 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- 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: 20.05.2023



Abhishek Agrawal
Abhishek Agrawal
Executive Director

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Particulars	(Rs. in Crores)		
	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)	
Cash Flow from operating activities			
Profit/(loss) before tax	1,078.11	1,867.89	
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization	123.53	104.70	
Loss/(profit) on sale of property, plant & equipment	(0.12)	(2.35)	
Unwinding interest	(0.58)	-	
Loss/(profit) on sale of non-current investments	(0.32)	(0.10)	
Provision for employee benefits	4.92	2.94	
Fair value of financial assets through profit and loss	(4.58)	-	
Provision/Allowances for credit loss on debtors	(0.18)	(1.04)	
Interest Expenses	20.40	19.69	
Interest Income	(55.94)	(19.80)	
Dividend income	(0.16)	-	
Exceptional items	14.73	(98.74)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,179.80	1,873.19	
Movements in working capital :			
Increase/(decrease) in trade payables	(5.12)	336.15	
Increase/(decrease) in other financial liabilities	(148.97)	17.44	
Increase/(decrease) in other current liabilities	9.79	160.33	
Decrease/(increase) in trade receivables	60.37	(83.78)	
Decrease/(increase) in inventories	62.84	(376.58)	
Decrease/(increase) in other current financial assets	10.00	(10.00)	
Decrease/(increase) in other non-current financial assets	9.25	(29.15)	
Decrease/(increase) in other current assets	85.26	(156.27)	
Decrease/(increase) in other non-current assets	0.15	-	
Cash generated from/(used in) operations	1,263.37	1,731.33	
Direct taxes paid (net of refunds)	(300.97)	(400.99)	
Net Cash flow from/(used in) operating activities	A	962.40	1,330.34
Cash flows from investing activities			
Purchase of property, plant & equipment, including intangible assets and CWIP	(455.67)	(613.18)	
Proceeds from sale of property, plant & equipment	6.53	6.86	
Proceeds from sale of non-current other investments	14.53	352.43	
Purchase of Non-current investments	(5.35)	-	
Changes in control	(160.58)	(57.19)	
Purchase of Current investments	(45.00)	-	
(increase)/decrease in loans	64.45	(247.24)	
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	296.21	(557.05)	
Dividend income	0.16	-	
Interest received	55.94	19.80	
Net cash flow from/(used in) investing activities	B	(228.78)	(1,095.56)
Cash flows from financing activities			
Transaction cost on issue of shares & bonus shares	-	(0.41)	
Repayment of long-term borrowings	(0.80)	(443.03)	
Proceeds/(Repayment) of short-term borrowings	(110.98)	295.38	
Interest paid	(20.40)	(19.69)	
Interim Dividend paid on equity shares	(114.09)	(65.19)	
Net cash flow from/(used in) financing activities	C	(246.27)	(232.93)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	487.35	1.85	
Cash and Cash Equivalents at the beginning of the year	11.00	8.59	
Cash and Cash Equivalents on business combination	8.94	0.56	
Cash and Cash Equivalents at the end of the year	507.29	11.00	
Components of cash and cash equivalents			
Cash in hand	0.11	0.05	
Stamp in hand	0.01	0.01	
Balances with banks:			
On current accounts	10.39	8.12	
On cash credit account (debit balance)	27.12	-	
Deposits with original maturity of less than 3 months	469.67	2.82	
The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.	507.30	11.00	

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STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2023

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,674.27	1,299.49	1,965.48	1,412.88
	(b) Capital work-in-progress	239.88	416.37	443.04	642.74
	(c) Other intangible assets	72.67	82.53	26.38	34.13
	(d) Goodwill on Consolidation			72.70	82.55
	(e) Investments in associates and joint ventures			184.75	207.43
	(f) Financial assets				
	(i) Investments	646.07	341.35	13.94	31.94
	(ii) Loans	50.00	-	50.00	-
	(iii) Other financial assets	20.81	63.55	39.43	74.06
	(g) Non current tax assets	0.51	1.92	0.73	1.92
	(g) Other non current assets	37.32	19.96	40.16	23.39
	Sub Total - Non Current Assets	2,741.53	2,225.17	2,836.61	2,511.05
2	Current-assets				
	(a) Inventories	670.55	744.39	810.79	873.63
	(b) Financial assets				
	(i) Investments	43.21	-	43.21	-
	(ii) Trade Receivables	267.41	292.72	295.74	349.92
	(iii) Cash and cash equivalents	394.08	6.54	507.30	11.00
	(iv) Bank balances other than (ii) above	256.37	542.14	292.99	563.71
	(v) Loans	115.45	189.53	132.78	247.24
	(vi) Other financial assets	-	10.00		10.00
	(c) Current tax assets (net)	-	-	1.80	-
	(d) Other current assets	175.94	271.39	238.14	323.39
	Sub Total - Current Assets	1,923.01	2,056.71	2,322.75	2,378.89
	Total Assets	4,664.54	4,281.88	5,159.36	4,889.93
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	68.22	68.22	64.86	65.82
	(b) Other equity	3,694.03	3,025.53	3,840.59	3,246.50
	(c) Non Controlling/Minority Interest			41.08	129.83
	Sub Total - Equity	3,762.25	3,093.75	3,946.53	3,442.15
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	9.37	10.17
	(b) Provisions	32.10	23.23	34.53	25.11
	(c) Deferred tax liabilities (Net)	173.72	149.78	221.28	163.39
	Sub Total - Non Current Liabilities	205.82	173.01	265.18	198.67
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	142.96	395.51	307.31	418.29
	(ii) Trade Payables				
	- total outstanding dues of micro	3.76	0.10	3.93	0.17
	- total outstanding dues of creditors	459.90	464.54	520.56	529.44
	(iii) Other financial liabilities	35.32	63.33	51.78	200.63
	(b) Other current liabilities	39.56	34.05	48.88	39.09
	(c) Provisions	1.84	1.24	2.06	1.38
	(d) Current tax liabilities (net)	13.13	56.35	13.13	60.11
	Sub Total - Current Liabilities	696.47	1,015.12	947.65	1,249.11
	Total Equity and Liabilities	4,664.54	4,281.88	5,159.36	4,889.93

For and on behalf of Board of Directors

Place: Raipur
Date: 20.05.2023

Godawari Power & Ispat Limited

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

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

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Signature

Abhishek Agrawal
Executive Director

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 31.03.2023 and the year-to-date results for the period 01.04.2022 to 31.03.2023, 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 31.03.2023 as well as the year-to-date results for the period from 01.04.2022 to 31.03.2023.

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.



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: 23409524BGUNAF7195

Place: Raipur

Date: 20.05.2023

**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 31.03.2023 and the year to date results for the period 01.04.2022 to 31.03.2023 ("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 31.03.2023 and corresponding period from 01.01.2022 to 31.03.2022, 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 (w.e.f. 28.06.2022).

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 31.03.2023 for the year ended and for the period from 01.04.2022 to 31.03.2023.

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.210.68 crore as at 31st March, 2023, Group's Share of total revenues of Rs.0.97 crore and Rs.28.68 crore, total net profit after tax of Rs.(6.47) crore and Rs.(7.11) crore, total comprehensive profit of Rs.2.77 crore and Rs.5.84 crore for the quarter ended 31.03.2023 and for the period from 01.04.2022 to 31.03.2023 respectively and cash flows (net) of Rs.6.08 crore for the year ended 31.03.2023, 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 reflect Group's share of total assets of Rs.18.80 Crore as at 31.03.2023, Group's share of profit/(loss) after tax of Rs.(1.57) Crore and total comprehensive income of Rs.(1.95) Crore for the year ended 31.03.2023, 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 31.03.2023 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: 23409524BGUNAG1375

Place: Raipur

Date: 20.05.2023